

**U-HAUL HOLDING COMPANY  
AMENDED AND RESTATED COMPENSATION COMMITTEE CHARTER**

**I. PURPOSE**

The Compensation Committee (the “Compensation Committee”) of U-Haul Holding Company (the “Company”) was established by the Board of Directors (the “Board”) for the primary purpose of assisting the Board in:

- Reviewing the Company’s plans and policies with respect to executive compensation, retention, motivation and development;
- Discharging its duties related to determining the compensation of the Company’s executive officers;
- Reviewing and evaluating the performance of the Company’s executive officers in light of the Company’s goals, objectives, and financial performance; and
- Providing the report of the Compensation Committee that is required by the rules and regulations promulgated by the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

The Compensation Committee has the authority to obtain advice and assistance from outside legal, accounting and other advisors, including compensation consultants, as deemed appropriate to perform its duties and responsibilities. The Company will provide appropriate funding, as determined by the Compensation Committee, to compensate any advisors that the Compensation Committee chooses to engage. The Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Compensation Committee, other than in-house legal counsel, only after taking into consideration the following factors:

- (i) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (ii) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- (v) any stock of the Company owned by the compensation consultant, legal

counsel or other adviser; and

- (vi) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Compensation Committee will primarily fulfill its purpose by carrying out the responsibilities and duties enumerated in Section IV of this Charter.

## **II. COMPOSITION**

The Compensation Committee shall be comprised of two or more members of the Board as determined by the Board. The members of the Compensation Committee will be appointed or replaced by the Board, as appropriate. Unless a chairperson is elected by the full Board, the members of the Compensation Committee may designate a chairperson by a majority vote.

To the extent required by applicable law or regulation, each Compensation Committee member must be (i) “independent” in accordance with SEC rules and regulations and the rules and listing standards that govern companies listed on the NASDAQ Stock Market (“Nasdaq”), all as in effect from time to time, and (ii) an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code, as amended.

## **III. MEETINGS**

The Compensation Committee shall meet periodically, as necessary, to carry out its responsibilities and duties and to act upon matters falling within its responsibility. The Chief Executive Officer of the Company may not be present during voting or deliberations on his or her compensation. Minutes of each meeting of the Compensation Committee shall be kept and distributed to each member of the Compensation Committee and be presented to the Board upon its request. Such minutes shall be maintained in the office of the Secretary of the Company.

## **IV. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Compensation Committee will:

### ***Compensation-Related Responsibilities***

1. Periodically review the Company’s compensation plans and policies in light of the Company’s business objectives, financial performance, success relative to competitors, regulatory compliance issues and other factors deemed relevant by the Compensation Committee.

2. Regularly review the goals, objectives and general compensation policies to be considered by the Company in determining the base salary and other compensation to be paid to the Company’s executive officers, and to regularly evaluate the performance of such executive officers in light of such goals, objectives and other factors.

3. Review compensation to be paid to the Company's executive officers, including, if and as applicable, their annual base salaries, incentive bonuses, and any other benefits or compensation-related arrangements. To the extent required by applicable law or regulation, the Compensation Committee shall be responsible for determining, or recommending to the Board for determination, the compensation of the Chief Executive Officer and all other executive officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) of the Company.

### ***Charter Review; Reports; Other Responsibilities***

4. Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A"), determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement, and provide the report of the Compensation Committee required to be included in the annual proxy statement.

5. Periodically conduct an assessment of the purposes, responsibilities and duties set forth in this Charter to determine whether the Compensation Committee is functioning effectively.

6. Review this Charter annually and recommend to the Board any necessary amendments.

7. Obtain such data and other resources as the Compensation Committee deems necessary or appropriate to perform its responsibilities and duties, including obtaining external consultant reports or published salary surveys, and engaging independent compensation consultants and other professionals to assist in the design, analysis and implementation of compensation plans and programs for the Company's executive officers, directors and other employees.

8. Perform any other activities consistent with this Charter, the Company's Bylaws, and governing law, as the Board deems necessary or appropriate.

9. Coordinate or consult with other committees of the Board with respect to matters within the scope of its duties, if necessary or appropriate, except to the extent doing so would be inconsistent with applicable rules or regulations.