

**Herc Holdings Inc.**  
**Directors' Code of Business Conduct and Ethics**  
**Effective as of August 18, 2016**

The Board of Directors (the “Board”) of Herc Holdings Inc. (the “Company”) has adopted this Directors' Code of Business Conduct and Ethics (this “Code”) for Directors of the Company. The Company is committed to conducting its business in compliance with all applicable laws and maintaining the highest standards of ethical conduct.

The principles set forth in this document describe how Directors of the Company should conduct themselves and is intended to focus each Director on areas of conflicts of interest, provide guidance relating to the recognition and handling of ethical issues, provide mechanisms to report potential conflicts or unethical conduct and help foster a culture of openness and accountability.

Since no code or policy can anticipate every situation that may arise, this Code is intended to provide guidance for handling unforeseen situations which may arise. Directors are encouraged to bring questions about particular situations to the attention of the Chair of the Nominating and Governance Committee, who may consult with the Chief Legal Officer, the Board or outside legal counsel as appropriate. Directors who also serve as employees of the Company should read this Code in conjunction with the Company's code of conduct for employees.

Any waiver of any provision of this Code may be granted only by the Board or any Board committee authorized by the Board to grant such waivers and must be disclosed to the Company's stockholders as required by law or the regulations of the New York Stock Exchange.

### **Conflicts of Interest**

A “conflict of interest” can occur when a Director's private interest interferes in any way — or even appears to interfere — with the interests of the Company as a whole. Directors should seek to avoid conflicts of interest, and even the appearance of a conflict of interest, wherever reasonably practicable.

A conflict situation can arise when a Director or a member of his or her family<sup>1</sup> takes actions or has interests that may make it difficult for the Director to make decisions on behalf of the Company objectively and effectively. A conflict of interest can also arise when a Director or a member of his or her family receives improper personal benefits as a result of the Director's position at the Company.

A conflict of interest may exist where a Director or a member of his or her family has a financial interest in, or is engaged, directly or indirectly, in the management of an organization that deals with the Company as a supplier, contractor, purchaser or distributor of the Company's products or services, or is a competitor. The term “financial interest” means any interest, direct or indirect, in the financial success or failure of an enterprise, regardless of the nature of that

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<sup>1</sup> Family members include a Director's spouse, child, stepchild, grandchild, parent, step-parent, grandparent, sibling, in-laws and anyone living in a Director's household and/or economically dependent upon a Director, including all adoptive relationships.

interest or the manner of its acquisition. It includes, for example, owning stock, being a partner, being a creditor, or any other arrangement in which a Director or a member of his or her family has an interest in or claim on the assets or income of an enterprise.

A conflict of interest is unlikely, however, if the financial interest is insubstantial and consists solely of stocks or bonds listed on a national securities exchange or customarily bought and sold in an over-the-counter market. A financial interest may be considered “substantial” if it represents more than 1 percent of the common stock of the enterprise in which the investment is made or if it is a significant part of a Director’s assets.

A conflict of interest may also exist where a Director renders services to another organization or individual as an employee, agent, consultant or director if the organization or individual is doing or seeking to do business with the Company or is a competitor.

If a Director believes he or she has an actual or potential conflict of interest with the Company, the Director should notify the Chair of the Nominating and Governance Committee (or any successor committee thereto) as promptly as practicable. The Director should not participate in any decision by the Board, or any Committee of the Board, that in any way relates to the matter that gives rise to the conflict of interest or potential conflict of interest until the issue has been resolved to the satisfaction of the Nominating and Governance Committee (or any successor committee thereto) or the Board.

### **Loans and Guarantees**

Loans to Directors or members of their families, and guarantees of any of their obligations, by the Company are prohibited.

### **Corporate Opportunities**

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Directors are prohibited from taking for themselves a business opportunity available to the Company that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, Directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

### **Board Confidentiality Policy**

Pursuant to their fiduciary duties of loyalty and care, Directors are required to protect and hold confidential all non-public information (whether or not material to the Company) obtained due to their directorship position (such information is referred to herein as “Confidential Information”). Directors may use Confidential Information only for the benefit of the Company and, except as expressly permitted under this policy, Directors may disclose Confidential Information only to directors, officers and employees of the Company and its subsidiaries.

Directors are prohibited from using Confidential Information for their personal benefit or the benefit any person or entity other than the Company and its subsidiaries. A Director may not disclose Confidential Information to any person or entity outside the Company, either during or after his or her service as a Director of the Company, except as authorized by the Board of

Directors, the Chief Executive Officer, the Chief Legal Officer or (after providing reasonable advance notice to the Company) as may otherwise be required by law.

Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about the Company's financial condition and results, financial and other projections, forecasts, prospects, business strategy or plans;
- non-public information relating to possible business transactions such as mergers, acquisitions, divestitures or joint ventures, or possible capital or financial transactions such as credit facilities, securities offerings, share repurchases, dividends or stock splits;
- non-public information regarding major personnel changes or initiatives, or senior officer succession planning;
- non-public information concerning other companies with whom the Company may conduct business, including information about the Company's customers, suppliers or other companies with which the Company is under an obligation of confidentiality; and
- non-public information about meetings, presentations and discussions relating to issues, deliberations and decisions or voting between and among employees, officers and Directors, including of the Board and its committees.

Directors are not authorized to respond to questions about the Company or requests for Confidential Information from outside persons or entities, absent specific authorization from the Board, the Chief Executive Officer or the Chief Legal Officer. If a Director receives any such request, the Director should not respond and instead direct the inquiry, in the case of investor relations inquiries, to the Investor Relations Department or, in the case of other inquiries, to the Chief Executive Officer or the Chief Legal Officer.

Outside persons and entities include, without limitation, news media, trade associations, financial organizations, government agencies, customers, suppliers and potential investors and stockholders of the Company.

This policy shall be in addition to the obligations imposed upon each Director pursuant to the Company's External Communication and Regulation FD Policy.

### **Fair Dealing**

Directors shall assure that the Company has policies in place that require fair dealing by employees with the Company's customers, suppliers, competitors and employees. Directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### **Protection and Proper Use of Company Assets**

Directors are responsible for overseeing the Company's policies to ensure that the Company's assets are protected, used efficiently and properly used only for legitimate business purposes. No Director should use Company assets for the Director's personal benefit unless such use is permitted under an approved compensation or expense reimbursement program.

## **Encouraging Reporting of Illegal or Unethical Behavior**

Directors should promote ethical behavior and take steps to ensure that the Company encourages Directors, officers and employees to report violations of laws, rule, regulations or this Code or the Company's code of conduct to appropriate personnel and encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation. The Directors should ensure that the Company has a "whistleblower" policy that assures employees that the Company will not retaliate for reports made in good faith.

## **Compliance with Laws and Insider Trading**

Directors should conduct their activities as Directors in compliance with all applicable laws, including insider trading laws. Transactions in Company's securities are governed by the Company's policies on trading in securities and must be pre-cleared with the Chief Legal Officer, unless made pursuant to a pre-existing written plan or arrangement complying with Rule 10b5-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and approved in advance by the Chief Legal Officer. Questions concerning the foregoing should be directed to the Chief Legal Officer.