

**RYDER SYSTEM, INC.  
CORPORATE GOVERNANCE AND  
NOMINATING COMMITTEE CHARTER**

Purposes

The purposes of the Corporate Governance and Nominating Committee (the “Committee”) of Ryder System, Inc. (the “Company”) are to assist the Board of Directors in fulfilling its overall responsibilities with respect to (i) identifying qualified individuals to become members of the Board of Directors, (ii) determining the structure and composition of the Board of Directors and its committees, (iii) establishing and monitoring a process to assess the effectiveness of the Board of Directors and (iv) establishing, implementing and monitoring the Board’s corporate governance practices and principles and overseeing and monitoring the Company’s corporate governance practices and principles.

Composition of the Committee

**Number.** The Board of Directors shall determine the size of the Committee, but it shall consist of no fewer than three members.

**Qualifications.** Each Committee member shall meet the independence criteria of the rules of the New York Stock Exchange, Inc. (NYSE) and the Company’s Corporate Governance Guidelines, as such requirements are interpreted by the Board of Directors in its business judgment, and shall be free of any material relationship that, in the opinion of the Board of Directors, may interfere with his or her exercise of independent judgment as a Committee member.

**Appointment.** The Board of Directors will appoint the Chair and other members of the Committee based on recommendations made by the Committee. Committee members shall serve at the pleasure of the Board of Directors and for such term or terms as the Board of Directors may determine.

**Delegation to Subcommittee.** The Committee may, in its discretion, delegate any of its duties and responsibilities to a subcommittee of the Committee.

Duties and Responsibilities of the Committee

The Committee has general responsibility for issues of corporate governance and matters related to service on the Board of Directors, in each case taking into account applicable laws and regulations.

The Committee shall have the following specific responsibilities:

Responsibilities Relating to Board Structure, Composition and Compensation

- 1) Periodically review the size and composition of the Board of Directors as well as criteria for membership on the Board of Directors (including independence, experience, qualifications, attributes, diversity or skills in light of the Company’s business and structure), and make recommendations to the Board of Directors with respect thereto.
- 2) Identify qualified individuals to be, and review the qualifications and availability of, candidates for director, consistent with criteria approved by the Board of Directors, including review of candidates suggested by shareholders pursuant to the Company’s By-Laws, and recommend to the Board of Directors the nominees to be proposed by the Board for election as directors at the Company’s annual meeting of shareholders, or, if applicable, at a special meeting of shareholders, as well as the individuals to fill open seats through appointment by the Board between annual meetings. In selecting or recommending candidates, the Committee shall take into consideration the criteria approved by the Board of Directors. The Committee may consider candidates proposed by management, but is not required to do so.

- 3) Develop and recommend to the Board standards to be applied in making determinations as to the absence of material relationships between the Company and a director, which are set forth in the Company's Corporate Governance Guidelines, and apply such standards in reviewing the relationships between directors, the Company and members of management. Recommend to the Board of Directors whether each director qualifies as "independent" under the Corporate Governance Guidelines, including the Company's Categorical Independence Standards contained therein, and applicable rules of the NYSE.
- 4) Assess the financial literacy of each member of the Audit Committee and recommend to the Board of Directors whether each such member qualifies as (a) "financially literate" under applicable rules of the NYSE, (b) having "accounting or related financial management expertise" under the applicable rules of the NYSE and (c) an "audit committee financial expert" under applicable rules of the Securities and Exchange Commission. If a member of the Audit Committee serves or plans to serve on the audit committees of more than two other public companies, recommend to the Board whether or not such simultaneous service would impair the ability of such person to effectively serve on the Audit Committee.
- 5) Assess the appropriateness of a director continuing to serve on the Board of Directors upon (a) a substantial change in a director's employment or other significant responsibilities since the time of his or her election, (b) for directors who are also officers of the Company, termination of employment as an officer of the Company, (c) other changes in circumstances that may impair a director's ability to effectively serve on the Board, or that could result in negative attention on the director, (d) failure to attend at least 75% of Board and Committee meetings for two consecutive years, (e) a failure of a director to receive a majority of votes cast at his or her election (pursuant to the process set forth in the Company's Corporate Governance Guidelines), or (f) the arising of an actual or potential conflict of interest between the director and the Company; and recommend to the Board of Directors any action to be taken with respect thereto.
- 6) Periodically review the Board of Directors' policies regarding retirement and tenure in office and recommend changes to the Board of Directors as it may deem necessary.
- 7) Establish procedures for and oversee the evaluation processes of the Board of Directors and committees of the Board of Directors.
- 8) Review the leadership structure of the Board of Directors in light of the specific characteristics or circumstances of the Company and recommend any changes to the Board for approval, and discuss how the Board's role in risk oversight of the Company affects the Board's leadership structure.
- 9) Review and make recommendations to the Board of Directors with respect to the size, structure, composition, leadership, criteria for membership and functions of the committees of the Board of Directors as well as the Retirement Committee (in conjunction with the Compensation Committee) and the Investment Committees (in conjunction with the Finance Committee), and recommend to the Board of Directors members to serve on and as Chair of each committee of the Board after taking into consideration the factors set forth in the charter of that committee, the requirements of the NYSE and applicable law, as well as any other factors the Board or the Committee deems appropriate, including the preferences and qualifications of individual directors and the interplay of a director's experience with the experience of other committee members.
- 10) Periodically review the charter of each committee of the Board of Directors, including the Committee's charter, and recommend such changes to the relevant committee and the Board of Directors as it may deem necessary.

#### Responsibilities Relating to Corporate Governance

- 11) Develop and recommend to the Board of Directors for its approval, corporate governance guidelines; periodically review such corporate governance guidelines; recommend to the Board of

Directors any changes to such guidelines as the Committee may deem necessary; and fulfill the responsibilities assigned to the Committee under the Company's corporate governance guidelines.

- 12) Periodically review the Company's Principles of Business Conduct, including the Code of Ethics for the Company's Senior Executive Officers and Senior Financial Management, and any amendments thereto, and make recommendations to management with respect thereto.
- 13) Review, approve or ratify, if appropriate, any proposed, ongoing or completed transaction involving the Company and which involves any director or executive officer, pursuant to the Company's policies and procedures relating to related person transactions.
- 14) Review and determine whether to approve any requests by the Company's directors or executive officers for exceptions to the Principles of Business Conduct, including the Code of Ethics.
- 15) Periodically reviewing emerging corporate governance issues and practices.

#### Responsibilities Relating to Risk Oversight and Corporate Responsibility

- 16) Review and assess, as needed, governance and reputational risks and provide guidance to the Board of Directors and senior management with respect thereto.
- 17) Review, discuss and oversee the process by which the Board of Directors identifies, assesses and prepares for a crisis. Review and update, annually and as needed, the crisis preparedness plans of the Board of Directors (in conjunction with the Audit, Compensation and/or Finance Committees as the Committee may deem necessary) and report on the plans and any updates to the Board of Directors at least annually.
- 18) Review and inform the Board of Directors with respect to material issues confronting the Company relating to public policy, public affairs and corporate responsibility.
- 19) Review at least annually the Company's strategies relating to the Ryder Charitable Foundation, environmental concerns, governmental affairs, safety, health and security, and diversity and affirmative action/EEO reporting.

#### Other Responsibilities

- 20) Oversee (in conjunction with the Compensation Committee) the evaluation of the Company's senior management.
- 21) Assist management in the preparation of the disclosure in the Company's annual proxy statement regarding director independence and the operations of the Committee.
- 22) Report its activities regularly to the Board of Directors in such manner and at such times as the Committee and the Board of Directors deem appropriate, and maintain minutes or other records of Committee meetings.
- 23) Perform any other duties or responsibilities expressly delegated to the Committee by the Board of Directors from time to time relating to the Company's corporate governance and the nomination of members to the Board of Directors and committees of the Board of Directors.

#### **Meetings of the Committee**

The Committee shall meet at least four times per year. The Chair of the Committee shall, in consultation with the other members of the Committee and appropriate officers of the Company, be responsible for calling meetings of the Committee, establishing the agenda therefor and supervising the conduct thereof. Members of the Committee may participate in a meeting of the Committee by means of a conference call or similar communications equipment

by means of which all persons participating in the meeting can hear each other. The Committee may also take any action permitted hereunder by unanimous written consent, which may be obtained electronically.

The Committee may request any officer or employee of the Company, or the Company's outside legal counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting.

### **Resources and Authority of the Committee**

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of director search firms, consultants, outside legal counsel and other advisors as the Committee deems necessary to carry out its duties, without seeking the approval of the Board of Directors or management. With respect to consultants or search firms used to identify director candidates, this authority shall be vested solely in the Committee. The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to search firms, consultants, outside legal counsel and any other advisors retained by the Committee.

### **Periodic Performance Evaluation**

On an annual basis, the Committee will conduct and review with the Board of Directors an evaluation of the Committee's performance with respect to the requirements of this Charter. The performance evaluation will also recommend to the Board of Directors any changes to the Board's Corporate Governance Guidelines or the Committee's charter deemed necessary or desirable by the Committee. The Committee may conduct this performance evaluation in such manner as the Committee, in its business judgment, deems appropriate.