



## Ryder System, Inc.

### Policies and Procedures Relating to Related Person Transactions

#### I. Policy Statement

The Company recognizes that Related Person Transactions (as defined below) can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its shareholders. Accordingly, as a general matter, it is the Company's preference to avoid Related Person Transactions. Nevertheless, the Company recognizes that there are situations where Related Person Transactions may be in, or may not be inconsistent with, the best interests of the Company and its shareholders. Therefore, the Company has adopted the procedures set forth below for the review, approval or ratification of Related Person Transactions.

#### II. Definitions

A. For purposes of this Policy, a "Related Person" means:

1. any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer (our CEO and other executive vice presidents) of the Company or a nominee to become a director of the Company;
2. any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities; and
3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, director nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner.

B. For the purposes of this Policy, a "Related Person Transaction" is any transaction in which the Company or a subsidiary is a participant, the amount involved exceeds \$120,000 and a Related Person has a direct or indirect material interest or any material amendment to an existing Related Person Transaction.

### **III. Identification Process**

Related Person Transactions will be brought to management's and the Board's attention in a number of ways. Each of our directors and executive officers is instructed and periodically reminded to inform the Company's Chief Legal Officer and Corporate Secretary of any potential Related Person Transactions. In addition, each such director and executive officer completes a questionnaire on an annual basis designed to elicit information about any potential Related Person Transactions.

Any potential Related Person Transactions are analyzed by the Company's Legal Department, in consultation with management and with outside counsel, as appropriate to determine whether the transaction or relationship, does in fact, constitute a Related Person Transaction requiring compliance with this Policy.

### **IV. Review and Approval Process**

At each of its meetings, the Governance Committee will be provided with the details of each new, existing or proposed Related Person Transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to the relevant Related Person. In determining whether to approve a Related Person Transaction, the Governance Committee will consider the following factors to the extent relevant to the Related Person Transaction:

- whether the terms of the Related Person Transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a Related Person;
- whether there are business reasons for the Company to enter into the Related Person Transaction;
- whether the Related Person Transaction would impair the independence of an outside director; and
- whether the Related Person Transaction would present an improper conflict of interest for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer or Related Person, the direct or indirect nature of the director's, executive officer's or Related Person's interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Governance Committee deems relevant.

Any member of the Governance Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related Person Transaction, but may, if so requested by the Chairperson of the Governance Committee, participate in some or all of the Governance Committee's discussions of the Related Person Transaction. Upon completion of its review of the transaction, the Governance Committee may determine to permit or to prohibit the Related Person Transaction.

A Related Person Transaction entered into without pre-approval of the Governance Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so

long as the transaction is brought to the Governance Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this Policy.

If a Related Person Transaction is to be ongoing, the Governance Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Governance Committee on at least an annual basis, shall review and assess ongoing relationships with the Related Person to see that they are in compliance with the Board's and/or Governance Committee's guidelines and that the Related Person Transaction remains appropriate.

## **V. Disclosure**

All Related Person Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this Policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's Proxy Statement, as required by applicable laws, rules and regulations.