

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **June 26, 2019 (June 26, 2019)**

**HERTZ GLOBAL HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction of incorporation)

**001-37665**  
(Commission File Number)

**61-1770902**  
(I.R.S. Employer Identification No.)

**8501 Williams Road  
Estero, Florida 33928**  
(Address of principal executive offices, including zip code)

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

	<b>Title of Each Class</b>	<b>Trading Symbols</b>	<b>Name of Each Exchange on which Registered</b>
Hertz Global Holdings, Inc.	Common Stock, par value \$0.01	HTZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## ITEM 8.01 OTHER EVENTS

On June 26, 2019, Hertz Global Holdings, Inc. ("Hertz Global" or the "Company") commenced its previously announced rights offering to raise proceeds of up to \$750 million (the "rights offering"). The rights offering is being made pursuant to the Company's Registration Statement on Form S-3 (File No. 333-231878) (the "Registration Statement") that was previously filed with the Securities and Exchange Commission (the "SEC") and became effective on June 12, 2019, and the prospectus supplement relating the rights offering filed with the SEC on [June 13, 2019](#) (together with the accompanying prospectus, the "Prospectus").

Pursuant to the rights offering, each stockholder of the Company will receive one transferable subscription right ("right") for each share of common stock held as of 5:00 p.m., Eastern Time, on June 24, 2019 (the "record date"). Each right entitles the holder to purchase 0.688285 shares of our common stock (the "basic subscription right"), at the subscription price of \$12.95 per whole share of common stock (the "subscription price"). Rights holders who fully exercise their basic subscription rights will be entitled to subscribe for additional shares of the Company's common stock that remain unsubscribed as a result of any unexercised basic subscription rights (the "over-subscription right"). The rights offering expires at 5:00 p.m., Eastern Time, on July 12, 2019, unless extended by the Company.

In connection with this rights offering, the Company is filing certain ancillary agreements as Exhibits 4.1, 99.1, 99.2, 99.3, 99.4, 99.5 and 99.6 to this Current Report on Form 8-K for the purpose of incorporating such items by reference as exhibits to the Registration Statement, to which the Prospectus is a part. Also in connection with the rights offering, the Company is filing as Exhibit 5.1, the opinion of White & Case, LLP, in connection with the issuance of the rights and the underlying common stock issuable upon exercise of the rights.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any offer, solicitation or sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction. The rights offering will be made only by means of the Prospectus, copies of which will be mailed to all eligible record date shareholders and can be accessed through the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the Prospectus may also be obtained from the information agent, Georgeson LLC, toll free at (888) 607-6511. Additional information regarding the rights offering is set forth in the Prospectus filed with the SEC.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this release include "forward-looking statements." Forward-looking statements include information concerning the rights offering, the Company's liquidity and its possible or assumed future results of operations, including descriptions of its business strategies. These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that the Company has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate in these circumstances. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company's actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K filed or furnished to the SEC.

Among other items, such factors could include: whether stockholders of record will have until July 12, 2019 to exercise their rights; the expiration date of the Rights Offering; the levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets; the effect of the Company's separation of its vehicle and equipment rental businesses, any failure by Herc Holdings Inc. to comply with the agreements entered into in connection with the separation and the Company's ability to obtain the expected benefits of the separation; significant changes in the competitive environment and the effect of competition in the Company's markets on rental volume and pricing, including on the Company's pricing policies or use of incentives; occurrences that disrupt rental activity during the Company's peak periods; the Company's ability to accurately estimate future levels of rental activity and adjust the number and mix of vehicles used in its rental operations accordingly; increased vehicle costs due to

declines in the value of the Company's non-program vehicles; the Company's ability to maintain sufficient liquidity and the availability to it of additional or continued sources of financing for its revenue earning vehicles and to refinance its existing indebtedness; the Company's ability to purchase adequate supplies of competitively priced vehicles and risks relating to increases in the cost of the vehicles it purchases; the Company's ability to adequately respond to changes in technology and customer demands; the Company's ability to retain customer loyalty and market share; the Company's recognition of previously deferred tax gains on the disposition of revenue earning vehicles; an increase in the Company's vehicle costs or disruption to its rental activity, particularly during its peak periods, due to safety recalls by the manufacturers of its vehicles; the Company's access to third-party distribution channels and related prices, commission structures and transaction volumes; the Company's ability to execute a business continuity plan; a major disruption in the Company's communication or centralized information networks; a failure to maintain, upgrade and consolidate the Company's information technology networks; financial instability of the manufacturers of the Company's vehicles; any impact on the Company from the actions of its franchisees, dealers and independent contractors; the Company's ability to sustain operations during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease); shortages of fuel and increases or volatility in fuel costs; the Company's ability to maintain favorable brand recognition and a coordinated branding and portfolio strategy; the Company's ability to maintain an effective employee retention and talent management strategy and resulting changes in personnel and employee relations; costs and risks associated with litigation and investigations; risks related to the Company's indebtedness, including its substantial amount of debt, its ability to incur substantially more debt, the fact that substantially all of its consolidated assets secure certain of its outstanding indebtedness and increases in interest rates or in its borrowing margins; the Company's ability to meet the financial and other covenants contained in its senior credit facilities and letter of credit facility, its outstanding unsecured senior notes, its outstanding senior second priority secured notes and certain asset-backed and asset-based arrangements; changes in accounting principles, or their application or interpretation, and the Company's ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on operating results; risks associated with operating in many different countries, including the risk of a violation or alleged violation of applicable anticorruption or antibribery laws and the Company's ability to repatriate cash from non-U.S. affiliates without adverse tax consequences; the Company's ability to prevent the misuse or theft of information it possesses, including as a result of cyber security breaches and other security threats; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations, such as the adoption of new regulations under the Tax Cuts and Jobs Act, where such actions may affect the Company's operations, the cost thereof or applicable tax rates; risks relating to the Company's deferred tax assets, including the risk of an "ownership change" under the Internal Revenue Code of 1986, as amended; the Company's exposure to uninsured claims in excess of historical levels; fluctuations in interest rates and commodity prices; the Company's exposure to fluctuations in foreign currency exchange rates and other risks and uncertainties described from time to time in periodic and current reports that the Company files with the SEC.

Additional information concerning these and other factors can be found in the Company's filings with the SEC, including the Prospectus, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits.

Exhibit 4.1 [Form of Subscription Rights Certificate](#)

Exhibit 5.1 [Opinion of White & Case LLP](#)

Exhibit 23.1 [Consent of White & Case LLP \(included in Exhibit 5.1\)](#)

- Exhibit 99.1 [Form of Instructions for Use of Subscription Rights Certificates](#)
- Exhibit 99.2 [Form of Letter to Stockholders who are Record Holders](#)
- Exhibit 99.3 [Form of Letter to Brokers, Dealers, Banks and Other Nominee Holders](#)
- Exhibit 99.4 [Form of Notice of Guaranteed Delivery for Subscription Rights Certificates](#)
- Exhibit 99.5 [Form of Beneficial Holder Election Form](#)
- Exhibit 99.6 [Form of Nominee Holder Certification](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HERTZ GLOBAL HOLDINGS, INC.  
(Registrant)

By: /s/ JAMERE JACKSON  
Name: Jamere Jackson  
Title: Executive Vice President and Chief Financial Officer

Date: June 26, 2019



HERTZ GLOBAL HOLDINGS, INC.



MR A SAMPLE  
DESIGNATION (IF ANY)  
ADD 1  
ADD 2  
ADD 3  
ADD 4  
ADD 5  
ADD 6



C 1234567890 J N T



Subscription  
Rights

12345678901234

SUBSCRIPTION RIGHTS CERTIFICATE

VOID IF NOT RECEIVED BY THE SUBSCRIPTION AGENT BEFORE 5:00 P.M.  
EASTERN TIME ON THE EXPIRATION DATE: JULY 12, 2019 (unless extended)

HERTZ GLOBAL HOLDINGS, INC. SUBSCRIPTION RIGHTS FOR COMMON STOCK

In order to exercise your rights, you must complete both sides of this Subscription Rights Certificate.

The terms and conditions of the rights offering are set forth in Hertz Global Holdings, Inc. Prospectus Supplement dated June 13, 2019 (together with the accompanying base prospectus, the "Prospectus") and are incorporated herein by reference. Copies of the Prospectus are available upon request from the information agent, Georgeson LLC, (888) 607-6511.

The registered holder (the "holder") whose name is inscribed hereon is the owner of the number of subscription rights ("rights") set forth above. Each right provides the holder thereof the opportunity to purchase (the "basic subscription right") 0.688285 shares of common stock, par value of \$0.01 per share ("common stock"), of Hertz Global Holdings, Inc. (the "Company") at a subscription price of \$12.95 per whole share of common stock (the "subscription price"), pursuant to a rights offering, on the terms and subject to the conditions set forth in the Prospectus. Holders who fully exercise their basic subscription right are entitled to subscribe for additional shares of common stock that remain unsubscribed as a result of any unexercised basic subscription rights (the "over-subscription right") pursuant to the terms and conditions of the rights offering, distributed proportionately among stockholders who exercise their over-subscription rights, as described in the Prospectus. The rights represented by this Subscription Rights Certificate may be exercised, as described further in the Prospectus by delivering to Computershare Trust Company, N.A. ("Computershare" or the "subscription agent") this Subscription Rights Certificate, properly completed and executed, together with full payment for all the rights the holder elects to exercise under the basic subscription right and over-subscription right prior to 5:00 p.m., Eastern Time, on the expiration date of July 12, 2019 (unless extended). If the holder attempts to exercise its over-subscription right and the Company is unable to issue the holder the full amount of shares of common stock requested, the Company will return to the holder any excess funds submitted promptly after the expiration of the rights offering, without interest or deduction. This Subscription Rights Certificate may be transferred by duly completing and signing Section 2 on the reverse side hereof. All rights not exercised prior to 5:00 p.m. on July 12, 2019 shall be null and void.

Holder ID	COY	Class	Rights Qty Issued	Rights Cert #
123456789	XXXX	Subscription Rights	XXX.XXXXXX	12345678

Signature of Owner and U.S. Person for Tax Certification

Signature of Co-Owner (if more than one registered holder listed)

Date (mm/dd/yyyy)



1 2 3 4 5 6 7 8

C L S

X R T 2

C O Y C



To exercise your basic subscription right, please complete line (A) on the card below. To exercise your over-subscription right, please complete line (B) below.

**Please Note:** Only holders who have exercised their basic subscription right in full may apply for shares pursuant to the over-subscription right.

**Payment:** Full payment for the number of shares you wish to acquire through the basic subscription right and the over-subscription right must accompany this Subscription Rights Certificate. Payment must be delivered by personal check payable to the subscription agent. Please reference your rights card control number on your personal check.

If the aggregate subscription price paid by a holder is insufficient to purchase the number of shares of common stock that the holder indicates are being subscribed for, or if the holder does not specify the number of shares of common stock to be purchased, then the Holder will be deemed to have exercised first, the basic subscription right and (if not already full exercised) second, the over-subscription right to purchase shares of common stock to the full extent of the payment rendered.

FOR A MORE COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF THIS RIGHTS OFFERING, PLEASE REFER TO THE PROSPECTUS, WHICH IS INCORPORATED BY REFERENCE. COPIES OF THE PROSPECTUS SUPPLEMENT ARE AVAILABLE UPON REQUEST FROM THE INFORMATION AGENT, GEORGESON LLC, AT (888) 607-6511.

Expiration Date: July 12, 2019 (unless extended)

<b>PLEASE FILL IN ALL APPLICABLE INFORMATION.</b>				
(A) Basic subscription right (1 right = 0.688285) <i>*To determine No. of shares of common stock in line (A), multiply the number of rights you wish to exercise by 0.688285 and round down to the nearest whole share of common stock.</i>	_____ (No. of shares of common stock)	x	\$12.95 (Subscription Price)	= \$ _____
(B) Over-subscription right	_____ (No. of shares of common stock)	x	\$12.95 (Subscription Price)	= \$ _____
(C) Amount of Check Enclosed (A + B)				= \$ _____
<p>SECTION 1. TO SUBSCRIBE: I hereby irrevocably subscribe for the number of shares of common stock indicated as the total of A and B hereon upon the terms and conditions specified in the Prospectus relating thereto, receipt of which is acknowledged. I hereby agree that if I fail to pay for the shares of common stock for which I have subscribed (or am deemed to have subscribed for as set forth above), the Company may exercise any of the remedies set forth in the Prospectus.</p> <p>Signature(s) of Subscriber(s) _____</p> <p>Please give your telephone number: ( _____ ) _____</p> <p>Please give your e-mail address: _____</p>				
<p>SECTION 2. TO TRANSFER RIGHTS: For value received, _____ of the rights represented by this Subscription Rights Certificate are assigned to:</p> <p>_____</p> <p>(Print Full Name of Assignee) <span style="float: right;">Social Security Number</span></p> <p>(Print Full Address) _____</p> <p>(Print Full Address) _____</p> <p>Signature(s) of Assignor(s) _____</p> <p>IMPORTANT: The signature(s) must correspond in every particular, without alteration, with the name(s) as printed on your Subscription Rights Certificate.</p> <p>Your Signature must be guaranteed by an Eligible Guarantor Institution as that term is defined under Rule 17Ad-15 of the Securities Exchange Act of 1934, which may include:</p> <ul style="list-style-type: none"> <li>a) a commercial bank or trust company, or</li> <li>b) a member firm of a domestic stock exchange, or</li> <li>c) a savings bank or credit union.</li> </ul> <p>Signature Guaranteed By _____</p> <p style="text-align: center;">(name of Bank or Firm) <span style="margin-left: 200px;">(Signature of Officer and Title)</span></p>				

\* You may only exercise your over-subscription right if you have exercised your basic subscription right in full. If there are not enough shares of common stock to satisfy all subscriptions made under the over-subscription right, shares of common stock will be allocated *pro rata*, as described in the Prospectus.

*Please complete all applicable information and return to: **COMPUTERSHARE TRUST COMPANY, N.A.***

**By First Class Mail:** Computershare Trust Company, N.A., Corporate Actions Voluntary Offer, P.O. Box 43011, Providence, RI 02940-3011

**By Express Mail or Overnight Delivery:** Computershare Trust Company, N.A., Corporate Actions Voluntary Offer, 150 Royall Street, Suite V, Canton, MA 02021

**DELIVERY OF THIS SUBSCRIPTION CERTIFICATE TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.**

**Any questions regarding this Subscription Rights Certificate and rights offering may be directed to the Information Agent, Georgeson LLC toll free at (888) 607-6511.**





[White & Case LLP Letterhead]

June 26, 2019

Hertz Global Holdings, Inc.  
8501 Williams Road  
Estero, Florida 33928

Ladies and Gentlemen:

We have acted as counsel to Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), in connection with the issuance by the Company to holders of its common stock, par value \$0.01 (the “Common Stock”), transferable subscription rights (the “Rights”) entitling the holders thereof to purchase up to 57,915,055 shares of Common Stock (the “Rights Shares”), pursuant to a Registration Statement on Form S-3, File No.333-231878 (as amended, the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) on May 31, 2019, to effect the registration of the Rights and the Rights Shares under the Securities Act of 1933, as amended. The Registration Statement includes a base prospectus, dated June 12, 2019, as supplemented by the prospectus supplement, dated June 13, 2019 (together with the accompanying base prospectus, the “Prospectus”).

In connection with the opinions expressed herein, we have examined such documents, certificates, records, authorizations and proceedings and have made such investigations as we have deemed necessary or appropriate in order to give the opinion expressed herein. We have relied, to the extent we deem such reliance proper, upon such certificates or comparable documents of officers and representatives of the Company and of public officials and upon statements and information furnished by officers and representatives of the Company with respect to the accuracy of material factual matters contained therein which were not independently established by us. In such examination we have assumed, without independent investigation or verification of any kind, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as photostatic or certified copies, and the authenticity of the originals of such copies. We have further assumed that the Rights Shares will be executed and countersigned by the transfer agent or registrar therefor and issued by the Company as contemplated in the Registration Statement.

Based on the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. The Rights have been duly and validly authorized by the Company and, when issued and delivered in accordance with the terms of the Rights Offering, will constitute valid and binding obligations of the Company, subject to bankruptcy, insolvency, reorganization or other similar laws affecting the rights of creditors generally and general principles of equity (whether applied by a court of law or equity).
2. The Rights Shares, when issued and delivered by the Company against payment thereof upon due exercise of the Rights as contemplated in the Registration Statement and the Prospectus , will be validly issued, fully paid and non-assessable shares of Common Stock of the Company.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the law of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company relating to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus constituting a part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

We assume no responsibility to update this opinion letter for, or to advise you of, any fact or circumstance occurring, or of which we learn, subsequent to the date of this opinion letter, including, without limitation, legislative and other changes in the law or changes in circumstances, regardless of whether or not they affect the opinions expressed herein. This opinion letter shall be understood and interpreted in accordance with the customary practice of lawyers in New York who regularly give, and lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinions in transactions of the type contemplated by this opinion.

We express no opinions other than as herein expressly set forth, and no opinion may be inferred or implied beyond that expressly stated herein.

Very truly yours,

/s/ White & Case LLP

RB/EA/KYS/JI/AC

**FORM OF INSTRUCTIONS  
FOR USE OF  
HERTZ GLOBAL HOLDINGS, INC.  
SUBSCRIPTION RIGHTS CERTIFICATES**

CONSULT THE INFORMATION AGENT,  
YOUR BANK OR BROKER AS TO ANY  
QUESTIONS

The following instructions relate to a rights offering (the “rights offering”) by Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), to the holders of record (the “record holders”) of its common stock, par value \$0.01 per share (the “common stock”), as described in the Company’s Prospectus Supplement, dated June 13, 2019 (together with the accompanying prospectus, the “Prospectus”). Record holders of common stock as of 5:00 p.m., Eastern Time, on June 24, 2019 (the “record date”) are receiving transferable subscription rights (the “rights”) to purchase shares of the Company’s common stock. An aggregate of up to 57,915,055 shares of common stock are being offered by the Prospectus. Each Record Holder will receive one right for every share of common stock owned of record as of the record date.

The rights will expire, if not exercised, by 5:00 p.m. Eastern Time on July 12, 2019 (the “expiration date”), unless extended by the Company. After the expiration date, unexercised rights will be null and void. The Company will not be obligated to honor any purported exercise of rights received by Computershare Trust Company, N.A. (the “subscription agent”) after 5:00 p.m. Eastern Time on the expiration date, regardless of when the documents relating to such exercise were sent. If the Company’s board of directors extends the rights offering, the Company will issue a press release notifying stockholders of the extension of the expiration date as promptly as practical, but in no event later than 9:00 a.m. Eastern Time on the next business day following the most recently announced expiration date. The rights are evidenced by subscription rights certificates (the “subscription rights certificates”).

Each right allows the holder thereof to subscribe for 0.688285 shares of common stock (the “basic subscription right”) at the subscription price of \$12.95 per whole share of common stock (the “subscription price”). Fractional rights will not be issued. Fractional rights will be rounded down to the nearest whole number, with such adjustments as may be necessary to ensure that the Company offers 57,915,055 shares of common stock in the rights offering. As an example, if you owned 1,000 shares of common stock as of the record date, you would receive 1,000 rights pursuant to your basic subscription right, and you would have the right to purchase 688 shares of common stock in the rights offering pursuant to your basic subscription right.

In addition, rights holders who fully exercise their basic subscription right will be entitled to subscribe for additional shares of common stock that remain unsubscribed as a result of any unexercised basic subscription rights (the “over-subscription right”). The over-subscription right allows a rights holder to subscribe for additional shares of common stock at the subscription price per share on a *pro rata* basis if any shares are not purchased by other holders of subscription rights under their basic subscription rights as of the expiration date. “*Pro rata*” means in proportion to the number of shares of common stock that you and the other rights holders have subscribed for under the over-subscription right.

You may exercise your over-subscription right only if you have exercised your basic subscription right in full and other holders of rights do not exercise their basic subscription rights in full. If there are not enough shares of common stock to satisfy all subscriptions made under the over-subscription right, the Company will allocate the remaining shares of common stock *pro rata*, after eliminating all fractional shares, among those over-subscribing rights holders. For purposes of determining if you have fully exercised your basic subscription right, the Company will consider only the basic subscription right held by you in the same capacity. See “*The Rights Offering—Basic Subscription Rights and Over-Subscription Rights*” in the Prospectus.

The number of rights to which you are entitled is printed on the face of your subscription rights certificate. You should indicate your wishes with regard to the exercise of your rights by completing the appropriate portions of your

subscription rights certificate and returning the certificate to the subscription agent pursuant to the procedures described in the Prospectus.

The Company will not issue shares of common stock to you pursuant to the rights offering if doing so would cause you (or you and other holders acting as a group) to beneficially own more than 49% of common stock (the "ownership limitation"). If you acquire additional rights the exercise of which would cause you to trigger the ownership limitation, the Company reserves the right to reject your exercise of those rights in full or the Company may accept your exercise of those rights only to the extent that the exercise will not trigger the ownership limitation. Such determinations will be made in the Company's sole and absolute discretion.

YOUR SUBSCRIPTION RIGHTS CERTIFICATE AND SUBSCRIPTION PRICE PAYMENT, BY PERSONAL CHECK DRAWN UPON A UNITED STATES BANK, MUST BE ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE 5:00 P.M. EASTERN TIME, ON THE EXPIRATION DATE. ONCE A HOLDER OF RIGHTS HAS EXERCISED THE BASIC SUBSCRIPTION RIGHT AND THE OVER-SUBSCRIPTION RIGHT, SUCH EXERCISE MAY NOT BE REVOKED. RIGHTS NOT EXERCISED PRIOR TO THE EXPIRATION DATE OF THE RIGHTS OFFERING WILL EXPIRE WITHOUT VALUE.

#### 1. Method of Subscription—Exercise of Rights.

To exercise rights, complete your subscription rights certificate and send the properly completed and executed subscription rights certificate evidencing such rights, with any signatures required to be guaranteed so guaranteed, together with payment in full of the subscription price for each share of common stock subscribed for pursuant to the basic subscription right and the over-subscription right, to the subscription agent so that it will be actually received by the subscription agent on or prior to 5:00 p.m. Eastern Time on the expiration date. The subscription agent will hold your payment of the subscription price in a segregated account with other payments received from other rights holders until the Company issues your shares of common stock upon completion of the rights offering, and after all *pro rata* allocations and adjustments have been completed and upon payment of the subscription price for such shares. **All payment of the subscription price must be made in United States dollars for the full number of shares of common stock for which you are subscribing by personal check drawn upon a United States bank payable to Computershare Trust Company, N.A., as subscription agent.** Please reference your subscription rights certificate number on your check. Payments will be deemed to have been received by the subscription agent only upon receipt by the subscription agent of a personal check drawn upon a United States bank.

The subscription rights certificate and payment of the subscription price must be delivered to the subscription agent by one of the methods described below:

By Mail:

*Computershare  
c/o Corporate Actions Voluntary Offer; COY: HRI  
P.O. Box 43011  
Providence, RI 02940-3011*

By Overnight Courier:

*Computershare  
c/o Corporate Actions Voluntary Offer; COY: HRI  
150 Royall Street, Suite V  
Canton, MA 02021*

Telephone Number for Confirmation:

Georgeson LLC: (888) 607-6511

**Delivery to any address or by a method other than those set forth above will not constitute valid delivery.**

**If you have any questions, require assistance regarding the method of exercising rights or require additional copies of relevant documents, please contact the information agent, Georgeson LLC, at:**

(888) 607-6511

When making arrangements with your bank or broker for the delivery of funds on your behalf, you may also request such bank or broker to exercise the subscription rights certificate on your behalf.

Banks, brokers, and other nominee holders of rights who exercise the basic subscription right and the over-subscription right on behalf of beneficial owners of rights will be required to certify to the subscription agent and the Company, in connection with the exercise of the over-subscription right, as to the aggregate number of rights that have been exercised and the number of shares of common stock that are being subscribed for pursuant to the over-subscription right, by each beneficial owner of rights (including such nominee itself) on whose behalf such nominee holder is acting. If there are not enough shares of common stock to satisfy all subscriptions made under the over-subscription right, the Company will allocate the remaining shares of common stock *pro rata*, after eliminating all fractional shares, among those over-subscribing rights holders. "*Pro rata*" means in proportion to the number of shares of common stock that you and the other rights holders have subscribed for under the over-subscription right.

If the aggregate subscription price paid by you is insufficient to purchase the number of shares of common stock subscribed for, or if no number of shares of common stock to be purchased is specified, then you will be deemed to have exercised your rights under the basic subscription right to purchase shares of common stock to the full extent of the payment tendered.

If the aggregate subscription price paid by you exceeds the amount necessary to purchase the number of shares of common stock for which you have indicated an intention to subscribe, then the remaining amount will be returned to you by mail, without interest or deduction, promptly after the expiration date and after all *pro rata* allocations and adjustments contemplated by the terms of the rights offering have been effected.

## **2. Issuance of Common Stock.**

Promptly following the expiration of the rights offering, and the valid exercise of rights pursuant to the basic subscription right and over-subscription right, and after all *pro rata* allocations and adjustments contemplated by the terms of the rights offering have been effected, the following deliveries and payments will be made to the address shown on the face of your subscription rights certificate, or, if you hold your shares in book-entry form, such deliveries and payments will be in the form of a credit to your account, unless you provide instructions to the contrary in your subscription rights certificate:

- a. *Basic Subscription Right:* The subscription agent will deliver to each exercising rights holder the number of shares of common stock purchased pursuant to the basic subscription right. See "*The Rights Offering—Basic Subscription Rights and Over-Subscription Rights—Basic Subscription Right*" in the Prospectus.
- b. *Over-Subscription Right:* The subscription agent will deliver to each rights holder who validly exercises the over-subscription right the number of shares of common stock, if any, allocated to such rights holder pursuant to the over-subscription right (and after all *pro rata* allocations and adjustments have been completed with respect to the over-subscription and taking into account the guaranteed delivery period). See "*The Rights Offering—Basic Subscription Rights and Over-Subscription Rights—Over-Subscription Right*" in the Prospectus.

- c. *Excess Cash Payments:* The subscription agent will mail to each rights holder who exercises the over-subscription right any excess amount, without interest or deduction, received in payment of the subscription price for shares of common stock that are subscribed for by such rights holder but not allocated to such rights holder pursuant to the over-subscription right. See “*The Rights Offering—Basic Subscription Rights and Over-Subscription Rights—Return of Excess Payment*” in the Prospectus.

### **3. Sale or Transfer of Rights.**

The rights are transferable and are expected to trade on the New York Stock Exchange (“NYSE”) until the close of trading on the NYSE on July 11, 2019, the last business day prior to the scheduled expiration date of this rights offering (or, if the offer is extended, on the business day immediately preceding the extended expiration date). As a result, you may transfer or sell your rights if you do not want to purchase any shares of common stock.

### **4. Fees and Expenses**

The Company will pay all customary fees and expenses of the subscription agent and the information agent related to their acting in such roles in connection with the rights offering. The Company has also agreed to indemnify the subscription agent and the information agent from certain liabilities that they may incur in connection with the rights offering.

### **5. Execution.**

- a. *Execution by Registered Holder.* The signature on the subscription rights certificate must correspond with the name of the registered holder exactly as it appears on the face of the subscription rights certificate without any alteration, enlargement or change. Persons who sign the subscription rights certificate in a representative or other fiduciary capacity on behalf of a registered holder must indicate their capacity when signing and, unless waived by the subscription agent in its sole and absolute discretion, must present to the subscription agent satisfactory evidence of their authority so to act.
- b. *Execution by Person Other than Registered Holder.* If the subscription rights certificate is executed by a person other than the holder named on the face of the rights certificate, proper evidence of authority of the person executing the subscription rights certificate must accompany the same unless, for good cause, the subscription agent dispenses with proof of authority.
- c. *Signature Guarantees.* If you are neither a registered holder (or signing in a representative or other fiduciary capacity on behalf of a registered holder) nor an eligible institution, such as a member firm of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States, your signature must be guaranteed by such an eligible institution.

### **6. Method of Delivery to Subscription Agent.**

The method of delivery of subscription rights certificates and payment of the subscription price to the subscription agent will be at the election and risk of the rights holder, and it is recommended that such certificates and payments be sent by registered mail, properly insured, with return receipt requested and that a sufficient number of days be allowed to ensure delivery to the subscription agent and the clearance of payment prior to 5:00 p.m. Eastern Time on the expiration date.

**7. Special Provisions Relating to the Delivery of Rights through the Depository Trust Company.**

In the case of rights that are held of record through The Depository Trust Company (“DTC”) or are held in “street name” with DTC participants, exercises of the basic subscription right and of the over-subscription right may be effected by instructing DTC to transfer rights from the DTC account of such holder to the DTC account of the subscription agent, together with certification as to the aggregate number of rights exercised and the number of shares of common stock thereby subscribed for under the basic subscription right and the over-subscription right by each beneficial owner of rights on whose behalf such nominee is acting, and payment of the subscription price for each share of common stock subscribed for pursuant to the basic subscription right and the over-subscription right. See the Company’s “Letter to Stockholders Who Are Record Holders” and the “Form of Nominee Holder Certification.”

**8. Determinations Regarding the Exercise of Your Rights.**

The Company will decide, in its sole discretion, all questions concerning the timeliness, validity, form, and eligibility of the exercise of your rights. Any such determinations by the Company will be final and binding. The Company, in its sole discretion, may waive, in any particular instance, any defect or irregularity or permit, in any particular instance, a defect or irregularity to be corrected within such time as the Company may determine. The Company will not be required to make uniform determinations in all cases. The Company may reject the exercise of any of your rights because of any defect or irregularity. The Company will not accept any exercise of rights until all irregularities have been waived by the Company or cured by you within such time as the Company decides, in its sole discretion.

Neither the Company, the subscription agent, nor the information agent will be under any duty to notify you of any defect or irregularity in connection with your submission of subscription rights certificates, and the Company will not be liable for failure to notify you of any defect or irregularity. The Company reserves the right to reject your exercise of rights if it determines that your exercise is not in accordance with the terms of the rights offering, as set forth in the Prospectus and these Instructions, or in proper form. The Company will also not accept the exercise of your rights if the issuance of shares of common stock to you could be deemed unlawful under applicable law.

**FORM OF LETTER TO STOCKHOLDERS WHO ARE  
RECORD HOLDERS  
HERTZ GLOBAL HOLDINGS, INC.**

Subscription Rights to Purchase Shares of Common  
Stock Offered Pursuant to Subscription Rights  
Distributed to Stockholders of Hertz Global Holdings, Inc.

June 26, 2019

Dear Stockholder:

This notice is being distributed by Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), to all holders of record of shares of its common stock, par value \$0.01 per share (the “common stock”), as of 5:00 p.m. Eastern Time on June 24, 2019 (the “record date”), in connection with the distribution in a rights offering (the “rights offering”) of transferable subscription rights (the “rights”) to purchase shares of common stock. The rights are described in the Company’s Prospectus Supplement, dated June 13, 2019 (together with the accompanying prospectus, the “Prospectus”).

In the rights offering, the Company is offering up to an aggregate 57,915,055 shares of its common stock pursuant to the Prospectus. The rights will expire, if not exercised, by 5:00 p.m. Eastern Time on July 12, 2019 (the “expiration date”), unless extended by the Company.

As described in the accompanying Prospectus, you will receive one right for every share of common stock owned of record as of 5:00 p.m. Eastern Time on the record date.

Each right will allow the holder thereof to subscribe for 0.688285 shares of common stock (the “basic subscription right”) at the subscription price of \$12.95 per whole share of common stock (the “subscription price”). Fractional rights will not be issued. Fractional rights will be rounded down to the nearest whole number, with such adjustments as may be necessary to ensure that the Company offers 57,915,055 shares of common stock in the rights offering. As an example, if you owned 1,000 shares of common stock as of the record date, you would receive 1,000 rights pursuant to your basic subscription right, and you would have the right to purchase 688 shares of common stock in the rights offering pursuant to your basic subscription right.

In addition, rights holders who fully exercise their basic subscription right will be entitled to subscribe for additional shares of common stock that remain unsubscribed as a result of any unexercised basic subscription rights (the “over-subscription right”). The over-subscription right allows a rights holder to subscribe for additional shares of common stock at the subscription price per share on a *pro rata* basis if any shares are not purchased by other holders of subscription rights under their basic subscription rights as of the expiration date. “*Pro rata*” means in proportion to the number of shares of common stock that you and the other rights holders have subscribed for under the over-subscription right. Holders may exercise such holder’s over-subscription right only if such holder exercised its basic subscription right in full and other holders of rights do not exercise their basic subscription rights in full. If there are not enough shares of common stock to satisfy all subscriptions made under the over-subscription right, the Company will allocate the remaining shares of common stock *pro rata*, after eliminating all fractional shares, among those over-subscribing rights holders. For purposes of determining if a holder has fully exercised its basic subscription



right, the Company will consider only the basic subscription right held by such holder in the same capacity. See “*The Rights Offering—Basic Subscription Rights and Over-Subscription Rights*” in the Prospectus.

Any excess payments received by the subscription agent will be returned, without interest or deduction, promptly following the expiration of the rights offering. The rights are evidenced by subscription rights certificates (the “subscription rights certificates”). The rights are transferable and are expected to trade on the New York Stock Exchange (“NYSE”) until the close of trading on the NYSE on July 11, 2019, the last business day prior to the scheduled expiration date of this rights offering (or, if the offer is extended, on the business day immediately preceding the extended expiration date).

Enclosed are copies of the following documents:

- (1) Prospectus;
- (2) Subscription Rights Certificate;
- (3) Instructions as to the Use of Hertz Global Holdings, Inc. Subscription Rights Certificates; and
- (4) Notice of Guaranteed Delivery.

Your prompt action is requested. To exercise your rights, you should properly complete and sign the subscription rights certificate and forward it, with payment of the subscription price in full for each share of common stock subscribed for pursuant to the basic subscription right and the over-subscription right, to the subscription agent, as indicated in the Prospectus. The subscription agent must receive the subscription rights certificate with payment of the subscription price on or prior to 5:00 p.m. Eastern Time on the expiration date. **All payments of the subscription price must be made in United States dollars for the full number of shares of common stock for which you are subscribing by personal check drawn upon a United States bank payable to Computershare Trust Company, N.A., as subscription agent. Failure to return the properly completed subscription rights certificate with the correct payment will result in your not being able to exercise the rights held in your name on behalf of yourself or other beneficial owners.**

Additional copies of the enclosed materials may be obtained from the information agent, Georgeson, LLC. The information agent’s toll-free telephone number is (888) 607-6511.

Very truly yours,

HERTZ GLOBAL HOLDINGS, INC.

**FORM OF LETTER TO BROKERS, DEALERS, BANKS AND OTHER NOMINEE HOLDERS**  
**HERTZ GLOBAL HOLDINGS, INC.**

Subscription Rights to Purchase Shares of Common Stock Offered Pursuant to Subscription Rights  
Distributed to Stockholders of Hertz Global Holdings, Inc.

June 26, 2019

To Brokers, Dealers, Banks, and Other Nominees:

This letter is being distributed to brokers, dealers, banks, and other nominees in connection with the rights offering (the “rights offering”) by Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), of shares of its common stock, par value \$0.01 per share (the “common stock”), pursuant to transferable subscription rights (the “rights”) distributed to all holders of record (“record holders”) of shares of common stock, as of 5:00 pm Eastern Time on June 24, 2019 (the “record date”). The rights are described in the Company’s Prospectus Supplement, dated June 13, 2019 (together with the accompanying prospectus, the “Prospectus”).

In the rights offering, the Company is offering up to an aggregate of 57,915,055 shares of its common stock pursuant to the Prospectus. The rights will expire, if not exercised, by 5:00 p.m. Eastern Time on July 12, 2019 (the “expiration date”), unless extended by the Company.

As described in the accompanying Prospectus, each record holder will receive one right for every share of common stock owned of record as of 5:00 p.m. Eastern Time on the record date.

Each right will allow the holder thereof to subscribe for 0.688285 shares of common stock (the “basic subscription right”) at the subscription price of \$12.95 per whole share of common stock (the “subscription price”). Fractional rights will not be issued. Fractional rights will be rounded down to the nearest whole number, with such adjustments as may be necessary to ensure that the Company offers 57,915,055 shares of common stock in the rights offering. As an example, if you owned 1,000 shares of common stock as of the record date, you would receive 1,000 rights pursuant to your basic subscription right, and you would have the right to purchase 688 shares of common stock in the rights offering pursuant to your basic subscription right.

In addition, rights holders who fully exercise their basic subscription right will be entitled to subscribe for additional shares of common stock that remain unsubscribed as a result of any unexercised basic subscription rights (the “over-subscription right”). The over-subscription right allows a rights holder to subscribe for additional shares of common stock at the subscription price per share on a *pro rata* basis if any shares are not purchased by other holders of subscription rights under their basic subscription rights as of the expiration date. “*Pro rata*” means in proportion to the number of shares of common stock that you and the other rights holders have subscribed for under the over-subscription right.

Holders may exercise such holder’s over-subscription right only if such holder exercised its basic subscription right in full and other holders of rights do not exercise their basic subscription rights in full. If there are not enough shares of common stock to satisfy all subscriptions made under the over-subscription right, the Company will allocate the remaining shares of common stock *pro rata*, after eliminating all fractional shares, among those over-subscribing rights holders. For purposes of determining if a holder has fully exercised its basic subscription right, the Company

will consider only the basic subscription right held by such holder in the same capacity. See “*The Rights Offering—Basic Subscription Rights and Over-Subscription Rights*” in the Prospectus.

The rights are evidenced by a subscription rights certificate (a “subscription rights certificate”) registered in your name or the name of your nominee. Each beneficial owner of shares of common stock registered in your name or the name of your nominee is entitled to one right for every share of common stock owned by such beneficial owner as of the record date. The rights are transferable and are expected to trade on the New York Stock Exchange (“NYSE”) until the close of trading on the NYSE on July 11, 2019, the last business day prior to the scheduled expiration date of this rights offering (or, if the offer is extended, on the business day immediately preceding the extended expiration date).

We are asking persons who hold shares of common stock beneficially and who have received the rights distributable with respect to those shares through a broker, dealer, commercial bank, trust company or other nominee, as well as persons who hold certificates of common stock directly and prefer to have such institutions effect transactions relating to the rights on their behalf, to contact the appropriate institution or nominee and request it to effect the transactions for them. In addition, we are asking beneficial owners who wish to obtain a separate subscription rights certificate to contact the appropriate nominee as soon as possible and request that a separate subscription rights certificate be issued.

Please take prompt action to notify any beneficial owners of common stock as to the rights offering and the procedures and deadlines that must be followed to exercise their rights. If you exercise the over-subscription right on behalf of beneficial owners of rights, you will be required to certify to the subscription agent and the Company, in connection with the exercise of the over-subscription right, as to the aggregate number of rights that have been exercised pursuant to the basic subscription right, whether the basic subscription right of each beneficial owner of rights on whose behalf you are acting has been exercised in full and the number of shares of common stock being subscribed for pursuant to the over-subscription right by each beneficial owner of rights on whose behalf you are acting.

All commissions, fees, and other expenses (including brokerage commissions and transfer taxes), other than certain fees and expenses of the subscription agent and the information agent, incurred in connection with the exercise of the rights will be for the account of the holder of the rights, and none of such commissions, fees, or expenses will be paid by the Company, the subscription agent or the information agent.

Enclosed are copies of the following documents:

- (1) Prospectus;
- (2) Subscription Rights Certificate;
- (3) Instructions as to Use of the Hertz Global Holdings, Inc. Subscription Rights Certificates;
- (4) Notice of Guaranteed Delivery;
- (5) Form of Beneficial Holder Election Form; and

(6) Form of Nominee Holder Certification.

Your prompt action is requested. To exercise rights, you should deliver the properly completed and signed subscription rights certificate, with payment of the subscription price in full for each share of common stock subscribed for, to the subscription agent, as indicated in the Prospectus. The subscription agent must receive the subscription rights certificate with payment of the subscription price on or prior to 5:00 p.m. Eastern Time on the expiration date. **All payments of the subscription price must be made in United States dollars for the full number of shares of common stock for which you are subscribing by personal check drawn upon a United States bank payable to Computershare Trust Company, N.A., as subscription agent. Failure to return the properly completed subscription rights certificate with the correct payment will result in your not being able to exercise the rights held in your name on behalf of yourself or other beneficial owners.** A rights holder cannot revoke the exercise of his or her rights. Rights not exercised prior to the expiration date will expire without value.

Additional copies of the enclosed materials may be obtained from the information agent, Georgeson LLC. The information agent's toll-free telephone number is (888) 607-6511.

Very truly yours,

Hertz Global Holdings, Inc.

NOTHING IN THE PROSPECTUS OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF HERTZ GLOBAL HOLDINGS, INC., THE SUBSCRIPTION AGENT, THE INFORMATION AGENT, OR ANY OTHER PERSON MAKING OR DEEMED TO BE MAKING OFFERS OF THE SECURITIES ISSUABLE UPON VALID EXERCISE OF THE RIGHTS, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFERING EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS.

**FORM OF NOTICE OF GUARANTEED DELIVERY  
FOR  
SUBSCRIPTION RIGHTS CERTIFICATES  
ISSUED BY HERTZ GLOBAL HOLDINGS, INC.**

This form, or one substantially equivalent hereto, must be used to exercise the transferrable subscription rights (the “rights”) pursuant to the rights offering (the “rights offering”) as described in the Prospectus Supplement, dated June 13, 2019 (together with the accompanying prospectus, the “Prospectus”), of Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), if a holder of rights cannot deliver the certificate(s) evidencing the subscription rights (the “subscription rights certificates”), to the subscription agent listed below (the “subscription agent”) prior to 5:00 p.m. Eastern Time on July 12, 2019 (the “expiration date”), unless extended by the Company. Such form must be delivered by first class mail, overnight courier or sent by email transmission to the subscription agent, and must be received by the subscription agent prior to the expiration date. See “*The Rights Offering—Guaranteed Delivery Procedures*” in the Prospectus.

Payment of the subscription price of \$12.95 per whole share of the Company’s common stock, par value \$0.01 per share (the “common stock”), subscribed for upon exercise of such rights must be received by the subscription agent in the manner specified in the Prospectus prior to the expiration date even if the subscription rights certificates evidencing such rights are being delivered pursuant to the Guaranteed Delivery Procedures thereof. See “*The Rights Offering—Guaranteed Delivery Procedures*” in the Prospectus. Each right entitles you to purchase 0.688285 shares of common stock at the subscription price (the “basic subscription right”). In addition, each holder of rights who fully exercise such holder’s basic subscription right will be entitled to subscribe for additional shares of common stock that remain unsubscribed as a result of any unexercised basic subscription rights (the “over-subscription right”).

THE SUBSCRIPTION AGENT IS:

*Computershare*  
  
*c/o Corporate Actions Voluntary Offer; COY: HRI*  
*P.O. Box 43011*  
*Providence, RI 02940-3011*

By Overnight Courier:

*Computershare*  
*c/o Corporate Actions Voluntary Offer; COY: HRI*  
*150 Royall Street, Suite V*  
*Canton, MA 02021*

**If By Email:** [canoticeofguarantee@computershare.com](mailto:canoticeofguarantee@computershare.com)

**VOLUNTARY CORPORATE ACTIONS COY: HRI**

**DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA AN EMAIL ADDRESS OTHER THAN ONE LISTED ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. THE ABOVE EMAIL ADDRESS CAN ONLY BE USED FOR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. ANY TRANSMISSION OF OTHER MATERIALS WILL NOT BE ACCEPTED AND WILL NOT BE CONSIDERED A VALID SUBMISSION FOR THE OFFER.**

The undersigned, a member firm of the NYSE, Nasdaq or other national exchange, or bank or trust company, must communicate this guarantee and the number of shares of common stock subscribed for in connection with this guarantee, (separately disclosed as to the basic subscription right and the over-subscription right, subject, in the case of the over-subscription right, to proration, as described in the Prospectus) to the subscription agent and must deliver this Notice of Guaranteed Delivery, to the subscription agent, prior to 5:00 p.m., Eastern Time, on the expiration date, guaranteeing delivery of (a) payment in full for all subscribed shares of common stock and (b) a properly completed and signed subscription rights certificate (which certificate and full payment (at the subscription price of \$12.95 per share of common stock) must then be delivered to the subscription agent no later than the close of business of the second business day after the expiration date). Failure to do so will result in a forfeiture of the rights.

**VOLUNTARY CORPORATE ACTIONS COY: HRI**

Ladies and Gentlemen:

The undersigned, a member firm of the NYSE, Nasdaq or other national exchange, or a bank or trust company, having an office or correspondent in the United States, guarantees delivery to the subscription agent prior to 5:00 p.m., Eastern Time, **on the second business day after the expiration date** (July 12, 2019) unless extended, as described in the Prospectus) of (a) a properly completed and executed subscription rights certificate and (b) payment in full for all subscribed shares of common stock. Participants should notify the subscription agent prior to covering through the submission of a physical security directly to the subscription agent based on a guaranteed delivery that was submitted via the PTOF platform of The Depository Trust Company ("DTC").

Price for shares of common stock subscribed for under the basic subscription right and for any additional shares common stock subscribed for pursuant to the over-subscription right, subject, in the case of the over-subscription right, to proration, as described in the Prospectus, as subscription for such shares of common stock is indicated herein or in the subscription rights certificate.

Method of delivery of the Notice of Guaranteed Delivery (circle one)

- A. Through DTC
- B. Direct to Computershare, as subscription agent.

Please reference below the registration of the rights to be delivered.

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PLEASE ASSIGN A UNIQUE CONTROL NUMBER FOR EACH GUARANTEE SUBMITTED. This number needs to be referenced on any direct delivery of rights or any delivery through DTC.

Name of Firm Authorized Signature  
 DTC Participant Number Title  
 Address Name (Please Type or Print)  
 Zip Code Phone Number  
 Contact Name Date

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**VOLUNTARY CORPORATE ACTIONS COY: HRI**

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The institution that completes this form must communicate the guarantee to the subscription agent and must deliver the subscription rights certificate(s) to the subscription agent within the time period shown in the Prospectus. Failure to do so could result in a financial loss to such institution.

**VOLUNTARY CORPORATE ACTIONS COY: HRI**



**HERTZ GLOBAL HOLDINGS, INC.  
FORM OF BENEFICIAL  
HOLDER ELECTION FORM**

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the offering of shares of common stock, par value \$0.01 per share (the "common stock"), of Hertz Global Holdings, Inc., a Delaware company (the "Company"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Prospectus Supplement, dated June 13, 2019 (together with the accompanying prospectus, the "Prospectus").

**With respect to any instructions to exercise (or not to exercise) rights, the undersigned acknowledges that this form must be completed and returned such that it will actually be received by you by 5:00 p.m. Eastern Time on July 12, 2019, the scheduled expiration date of the rights offering (which may be extended by the Company).**

This will instruct you whether to exercise rights to purchase shares of the Company's common stock distributed with respect to the shares of the Company's common stock held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Prospectus and the related "Instructions for Use of Hertz Global Holdings, Inc. Subscription Rights Certificates."

Box 1.  Please DO NOT EXERCISE RIGHTS for shares of common stock.

Box 2.  Please EXERCISE RIGHTS for shares of common stock as set forth below.

The number of rights for which the undersigned gives instructions for exercise under the basic subscription right should not exceed the number of rights that the undersigned is entitled to exercise. The undersigned is only entitled to the over-subscription right if the undersigned exercises its basic subscription right in full.

Per Share	Number of Shares	Subscription Price	Payment
Basic subscription right	x	\$12.95 =	\$ (Line 1)
Over-subscription right	x	\$12.95 =	\$ (Line 2)
Total Payment Required		\$ (Sum of Lines 1 and 2 must equal total of amounts in Boxes 3 and 4.)	

Box 3.  Payment in the following amount is enclosed \$ \_\_\_\_\_.

Box 4.  Please deduct payment from the following account maintained by you as follows:

Type of Account \_\_\_\_\_ Account No. \_\_\_\_\_

Amount to be deducted: \$ \_\_\_\_\_

Signature(s)

Please type or print name(s) below:

Date: \_\_\_\_\_, 2019

**HERTZ GLOBAL HOLDINGS, INC.  
FORM OF NOMINEE HOLDER CERTIFICATION**

The undersigned, a broker, dealer, bank, or other nominee holder of rights (the “rights”) to purchase shares of common stock, par value \$0.01 per share (“common stock”), of Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), pursuant to the rights offering described and provided for in the Prospectus Supplement, dated June 13, 2019 (together with the accompanying prospectus, the “Prospectus”), hereby certifies to the Company and Computershare Trust Company, N.A., as subscription agent for the rights offering, that the undersigned has exercised, on behalf of the beneficial owners thereof (which may include the undersigned), the number of rights specified below pursuant to the basic subscription right (as defined in the Prospectus) and the over-subscription right (as defined in the Prospectus).

	Number of Shares of Common Stock Owned on the Record Date	Basic Subscription Rights Exercised	Over-Subscription Rights Exercised
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

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Name of Broker, Dealer, Bank or Other Nominee

By: \_\_\_\_\_  
Name:  
Title:

Provide the following information, if applicable:

Depository Trust Company ("DTC") Participant Number: \_\_\_\_\_

\_\_\_\_\_  
Participant

By: \_\_\_\_\_  
Name:  
Title:

DTC Basic Subscription Confirmation Number(s): \_\_\_\_\_