



INDEPENDENCE STANDARDS FOR DIRECTORS

The following standards will be applied by the Board of Directors of Hyster-Yale, Inc. (the “Company”) in determining whether individual directors qualify as “independent” under the Rules of the New York Stock Exchange. References to the Company include its consolidated subsidiaries.

1. No director will qualify as “independent” unless the Board of Directors affirmatively determines that the director has no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. The Company will identify which directors are independent and disclose these affirmative determinations.
2. No director can be independent if the director is, or has been within the last three years, an employee of the Company.
3. No director can be independent whose immediate family member is or has been an executive officer of the Company within the last three years.
4. No director can be independent if the director received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way upon continued service).
5. No director can be independent if:
 - a. the director or an immediate family member is a current partner of the Company’s internal or external auditor;
 - b. the director is a current employee of the Company’s internal or external auditor;
 - c. the director has an immediate family member who is a current employee of the Company’s internal or external auditor and personally participates in the Company’s audit; or
 - d. the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such auditor and personally worked on the Company’s audit within that time.
6. No director can be independent if the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executives at the same time serves or served on that company’s compensation committee.
7. No director can be independent if the director is a current employee, or an immediate family member is an current executive officer, of a company (excluding charitable organizations) that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000, or 2% of such other company’s consolidated gross revenues.