



Code of Business Conduct and Ethics

We can be trusted to do what is right

Greif reserves the right to revise, modify or alter any policy, procedure or condition related to employment at its sole discretion and at any time without notice and without revision of this Code of Business Conduct and Ethics. The contents of this Code of Business Conduct and Ethics do not constitute the terms of a contract of employment and nothing contained herein should be construed as a guarantee of continued employment—employment at Greif is on an at-will basis. This Code of Business Conduct and Ethics is not a legal document and is intended for informational use only. The online version of this Code of Business Conduct and Ethics, which is accessible on Greif's website at www.Greif.com/Investor Center/Corporate Governance, supersedes all printed versions. If any information herein differs from established Greif policies or procedures, the policy and procedure documents govern.



Code of Business Conduct and Ethics

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The Company and The Greif Way

We believe that we are the best at protecting our customers' products, and we are committed to being "The Safe Choice" for our customers. We intend to remain the global leader in industrial packaging, deliver value that meets and exceeds our customers' needs and work with a common agenda around the world. We are guided by The Greif Way, which consists of the following key principles that embody who we are:

- Ethical – We can be trusted to do what is right. Our Code of Business Conduct and Ethics guides our decisions and actions.
- Strong Through Diversity – We encourage and embrace our diversity of culture, language, location and thought. Our differences define, but do not divide us; our common interests unite us. From the many, we are one: Greif.
- Serious About Sustainability – We honor our history as we focus on our future. We use financial, natural and human resources wisely without compromising the ability of future generations to meet their needs.
- Committed to Continuous Improvement – We always look for ways to make our work, our products, our services and our company better.

These principles establish our values that remain the same—wherever we are in the world.

About the Code

This Code applies equally to all members of the Greif, Inc. Board of Directors and all officers and employees in all Greif companies and consolidated affiliated companies in all locations. While it is not possible to address every situation that you may encounter while performing your duties or to describe every law and internal policy that may apply to you, this Code defines basic, globally applicable standards of conduct and what is expected from you. The Code has been divided into six main topics:

- Conflicts of Interest
- Compliance with Laws, Regulations and Policies
- Internal Controls and Accurate Reporting
- People and Planet
- Company Property and Protection of Confidential Information
- Business Ethics

Please make sure that you understand the standards of the Code, as well as the respective local laws applicable to you and corporate policies, and always abide by them.



Reporting Concerns

Violations of the law by just one employee can seriously harm our company's reputation and inflict considerable damage, including financial damage. Greif does not tolerate violations and will not protect those responsible from sanctions imposed by the authorities. The company will take appropriate action in response to any violation of this Code. Violation of laws and Greif policies, including the Code, may result in disciplinary action up to and including termination of employment—and criminal prosecution for violations of law and restitution in cases of fraud, theft or personal gain at Greif's expense.

In almost all cases, breaches of law and company policy can be avoided by timely advice. If you have doubts about the legal or ethical implications of your own conduct, or questions about what is required, you are requested to seek advice or assistance from your supervisor or the relevant department (for example, Human Resources, the Greif Legal Department or the corporate or business controller's departments).

Violations must not be ignored, hidden or covered up. Any individual who becomes aware or suspicious of any violation of any law, rule or regulation or of this Code or any Greif policy has a responsibility to contact one or more of the following:

- an appropriate supervisor or member of senior management;
- Greif's General Counsel at 740-549-6188;
- the Greif Alert Line (see sidebar); or
- the Audit Committee of Greif's Board of Directors at audit.committee@greif.com or in writing at Audit Committee, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015.

Greif Alert Line



To report concerns on a confidential and anonymous basis, you may place a toll-free call to the Greif Alert Line in North America at 877-781-9797. Outside North America, the same number can be called toll-free by first dialing the AT&T direct access code for your country. See www.att.com/traveler to obtain any direct access codes.

Greif will not tolerate retaliation against any individual for reports of any violation of any laws, rules or regulations or of this Code or any Greif policy that are made in good faith.

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors of Greif, or a designated committee thereof. Any such waiver will be promptly disclosed to stockholders as required by applicable law and the listing standards of the New York Stock Exchange.



Conflicts of Interest

Principle: Our personal interests must not influence or appear to influence our responsibilities to Greif and our decisions must be made solely in the best interests of Greif. A “conflict of interest” occurs when direct or indirect personal, financial, political or social interests have the potential to influence and interfere with your objectivity in performing company duties and responsibilities. Even the appearance of a conflict of interest can damage your reputation and that of Greif.

Guidelines:

- Do not, and do not allow family members (references to family members include any individuals living in the same house or having a close friendship) to:
 - Hold a financial interest in any business that is a supplier, customer or competitor of Greif, or that otherwise transacts business of any kind with Greif. However, if such business has issued its own publicly traded stock, it is permissible to own up to 1% of that business’ publicly traded stock.
 - Seek or maintain employment with or serve as a director, officer, partner, agent or in any other capacity to a supplier, customer or competitor of Greif or otherwise receive fees, commissions or other compensation from a supplier, customer or competitor of Greif.
 - Place or direct any business of Greif with a business owned or controlled by another employee or a family member of any employee, without competitive bidding.
- Do not accept, or let any family member accept, gifts, travel, entertainment, services or other economic benefits from customers or suppliers that will influence, or will appear to influence, your objectivity.
 - It is permissible to accept items (1) of nominal value, (2) that are consistent with customary industry practice and (3) that are not lavish or excessive.
 - Graciously decline all other items that may be offered.
- Do not:
 - Invest in or otherwise take for yourself or a family member opportunities that would be of interest to Greif.
 - Use Greif property or information, or your position with Greif, for personal gain.
 - Hire family members.

Reporting Potential Conflicts:

The potential for a conflict of interest does not mean that there is a problem, but it does mean that you must immediately report the potential conflict of interest to your supervisor.

All potential conflicts of interest must be submitted for review to the CEO or someone designated by the CEO. Any conflict involving the CEO or a member of the Greif, Inc. Board of Directors must be reviewed by the Board of Directors or its designee. All potential conflicts reviewed by the CEO or the CEO’s designee will be disclosed to the Audit Committee of the Board of Directors on a quarterly basis.



If you are uncomfortable discussing a situation with your supervisor, this can be an indication that there is, in fact, a conflict. It is important to disclose the situation before a problem arises.

For Further Guidance:

- Discuss concerns with your supervisor or contact the Greif Legal Department.

Questions and Answers

My niece works for a software developer, and that company has developed a new product that would benefit Greif and provide Greif with an advantage over its competitors. I work in the Greif IT department. Because the software is new and because of the relationship, the software company is willing to make the product available at half price. Can I decide to have Greif purchase the software?

This is a conflict of interest because of the family relationship. You must follow the proper process and let others determine the best solution for Greif. Greif's ability to obtain a unique new product at an attractive price, as well as obtain a competitive advantage, does not remove or reduce the conflict of interest. You must first inform your immediate supervisor of the opportunity and the conflict. Your supervisor will then be in a position to determine Greif's need for the product, evaluate the product and the price and make comparisons to products available from other vendors. If your supervisor decides that purchasing the product is in Greif's best interests, he or she would need to contact the CEO to obtain approval from the CEO or the CEO's designee.

I own real estate in partnership with another person. That person works for a customer of one of Greif's other business segments. Does this pose a conflict?

Yes, this is a conflict of interest. While there may not be a direct conflict, there is an appearance that there could be a special deal or other favor of some kind provided to or from the customer. Given the different business segments and any lack of direct control or involvement over pricing, it is unlikely that this potential conflict would be viewed as presenting a problem. However, there is a process for dealing with conflicts that must be followed, and it is not for the individuals involved in the potential conflict to make the final decision. You must inform your supervisor of this situation.

Before an important tender, a resin supplier offered me four tickets for the World Cup in Brazil, along with gift cards for hotels and meals. The supplier told me that no one has been willing to accept the tickets and that she is going to throw them out if I do not use them. I would like to accept the tickets and gift cards to give them to my neighbor so their terminally ill son, a football fan, can experience the event. Is this a problem?

Yes, this is a conflict of interest. Good intentions and motives do not negate the existence of an expensive and unusual gift. There will always be at least the appearance of preferential treatment for this supplier if the proper process is not followed. This process starts by disclosing the situation to your supervisor.



Compliance with Laws, Regulations and Policies

Principle: We must observe and comply with all applicable laws, rules and regulations governing Greif business and all policies established by the company that set the standards for how we conduct business.

Guidelines:

- Understand the laws, rules and regulations that apply to your business activities. Strive to follow the spirit and the letter of the law wherever Greif does business. This includes compliance with:

- Antitrust/competition laws
- Laws against bribery
- U.S. sanctions laws that restrict where and with whom business can be conducted
- Environmental, health and safety laws
- Employment laws, child labor laws, and anti-human trafficking laws
- Import/export laws
- UN/DOT transportation rules and regulations and other packaging laws
- Laws relating to trading in Greif securities

The applicable law in many cases can include laws originating from outside your country.

- OECD rules adopted in Europe and anti-bribery laws in the U.S. (Foreign Corrupt Practices Act) and United Kingdom (UK Bribery Act), as well as other locations may apply to conduct around the world.
- Competition laws often overlap jurisdictions, so we observe U.S. and European Union competition laws around the world.
- Penalties for violating competition, bribery and insider trading rules include criminal fines and prison—even for employees who are not citizens or residents of the country enforcing that law.

Due to the size, scope and breadth of our business, it is not unusual to encounter confusing or contradictory legal, regulatory or policy requirements. In those circumstances, it is important to contact the Greif Legal Department for guidance.

- Always comply with the applicable local laws. Compliance with Greif policies and this Code are required even in countries where culture or common practice or the absence of specific laws, or a lack of enforcement, might indicate that lower standards of conduct are acceptable. Greif’s policies and rules must be followed even if this means the company is at a competitive disadvantage.
- Always compete fairly and honestly and do not agree with competitors to fix prices, allocate markets or rig bids.

Which laws apply?
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Contact the Greif Legal Department if:

- You need help determining which laws (local, regional, extra-territorial) or policies (local, divisional, global) or other standards apply.
- Any laws or regulations seem ambiguous or difficult to interpret.
- You become aware of possible violations.

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- Never pay or even offer to pay bribes to obtain business or favorable treatment from any government entity, state-owned enterprise or public official.
- Do not do business in countries or with designated persons that are sanctioned by the United States government.
- Do not buy or sell Greif stock while in possession of material, non-public information and do not disclose such information to family, friends and others who intend to buy Greif stock.

For Further Guidance:

- See the applicable [Antitrust/Competition Compliance Policy](#) located on the “Inside Greif” website.
- See the [Anti-bribery and Sanctions Policy](#) located on the “Inside Greif” website.
- See the [Insider Trading Policy](#) located on the “Inside Greif” website.
- Contact the Greif Legal Department.

Additional Information Regarding Insider Trading

The Securities and Exchange Commission in the U.S. enforces violations of stock trading laws involving Greif stock. These are often called insider trading rules. In summary, these rules make it illegal to buy or sell securities of a company when you are aware of material, non-public information about that company. These laws and Greif policy prohibit you from using or disclosing any inside information that you may acquire during the course of your employment with Greif.

Notes about insider trading laws:

- You and your immediate family members should not buy or sell securities of Greif, a customer, a supplier or another company if you possess material, non-public information about that company.
- Communication of material, non-public information to another person who trades or advises others to trade based on that information is also illegal.

Insider trading is both unethical and illegal and will be dealt with decisively. Conduct in violation of securities laws can subject you as well as Greif to civil and criminal penalties.

Definition of material, non-public information

Information is *material* if it could influence a decision to buy or sell stock. Information is *non-public* if it is not publicly disclosed in a press release, filing with the Securities and Exchange Commission or another similar medium. Material, non-public information might include:

- Financial results and projections
- The fact that a major financing, merger, acquisition, joint venture or sale of assets is being negotiated
- Significant accounting actions such as write-downs of assets, increases in reserves or earnings restatements
- The filing of a major lawsuit or claim
- Gain or loss of a significant customer or supplier
- A major change in business direction



Internal Controls and Accurate Reporting

Principle: Each business and corporate function owns the internal controls applicable to it and must ensure they are maintained and performed. We must record business information accurately so that employees, customers, suppliers, investors and other stakeholders can trust the information and make informed decisions. The companies with the highest standards provide the highest return for their shareholders. We are committed to being one of those companies.

Guidelines:

- Accurately record business transactions in the books and records of the Company in accordance with generally accepted accounting principles to permit the preparation of accurate financial statements.
- Understand and adhere to Greif’s accounting and financial reporting policies and practices.
- Perform all key financial and operational controls in a timely and accurate manner.
- Provide those involved in the preparation of the company’s public disclosures with information that is accurate, complete, objective, relevant, timely and understandable.
- Communicate openly, honestly and in a timely manner with our internal and independent auditors.
- Reports or other documents filed with or submitted to the U.S. Securities and Exchange Commission and other public communications must contain full, fair and accurate disclosures that are not misleading.
- Preserve business documents and records (in any format including hard copies, electronic copies, etc.) in accordance with record retention policies.
- Only employees authorized to do so may execute business transactions, and access to important or sensitive information is permitted only with authorization from appropriate management levels.

For Further Guidance:

- See the [Finance Accounting Policies](#) located on the “Inside Greif” website.
- See the [Document Retention Policies](#) located on the “Inside Greif” website.
- Contact the Chief Financial Officer, Corporate Financial Controller, Internal Audit Department or Greif Legal Department.



People and Planet

Principle: We are committed to being “The Safe Choice” for our customers. We will continue to build and maintain a culture of safety excellence throughout our worldwide operations. We will take actions to reduce our environmental impact and keep products and people safe in order to live up to our social responsibilities and as a means to build the value of our businesses. We pledge to pursue continuous improvement as we work towards the vision of no accidents, injuries or harm to the environment.

Guidelines:

- Provide a safe working environment for all employees.
- Understand the environmental and occupational health and safety implications of your products and businesses, and understand and comply with the legal requirements relating to them.
- Strive to conserve natural resource usage and safely handle hazardous materials, reducing their use where practical.
- Establish meaningful performance measures and regularly report on our progress.
- Embrace the practice of product stewardship by providing our distributors and customers with information necessary to handle and manage our products safely.

For Further Guidance:

- Regarding environmental health and safety matters, contact your local Environment, Health & Safety manager.
- Regarding sustainability matters, contact the Greif Chief Sustainability Officer.



Company Property and Protection of Confidential Information

Principle: Greif’s assets belong to Greif as a whole and not to any one individual. Therefore, you must be prudent and wise in your use of Greif resources. In the course of performing your job, you may become aware of confidential business information belonging to Greif or entrusted to it by third parties. You must recognize the sensitivity of such information and conduct yourself accordingly.

Guidelines:

- Only use Greif resources for legitimate business purposes.
- Safeguard Greif property from theft or loss.
- Avoid wasteful practices.
- Use of Greif property to engage in unethical, harassing, illegal or inappropriate activities or to promote personal gain is prohibited.
- Refrain from keeping personal items or information that you consider private on company information systems, such as laptops, shared drives and smart phones. Greif reserves the right to gain access to these areas, in accordance with applicable laws.
- Restrict confidential business information to those associates who “need to know.”
- Do not disclose confidential information to anyone outside of Greif, except when authorized by appropriate personnel or legally required.

For Further Guidance:

- See *IT Services Policies and Procedures Book, Information Systems Policy section* on the IT Services page on the “Inside Greif” website.
- Contact the Greif Legal Department.



Business Ethics

Principle: We are committed to conducting business with integrity in accordance with the highest ethical standards and to treating others fairly and with respect, all in the way we would like to be treated while respecting cultural norms.

Guidelines:

- Deal fairly with other Greif employees and with Greif’s customers, suppliers, partners and competitors and treat them with respect.
- Promote understanding and respect in all interactions with other employees. All employees have the right to expect a workplace free of conduct that is harassing or abusive.
- In connection with making hiring and promotional decisions, make an effort to consider candidates that are reflective of today’s work force when making hiring and promotional decisions.
- Cooperate with audits and investigations.
- Actively promote honest and ethical behavior among associates in the work environment.
- Report and take corrective action upon the discovery of unethical business practices.
- Take personal ownership for making day-to-day decisions that reflect our principles on workplace respect.
- Disclose prior to hiring the existence of any employment agreement, non-competition or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities with Greif.
- Do not make any payments or donations by or on behalf of Greif to political candidates or political parties or their institutions, agencies or representatives.

For Further Guidance:

- Contact an appropriate supervisor, member of senior management or the Greif Legal Department.