GREIF, INC.
ANTITRUST/COMPETITION COMPLIANCE POLICY

RIGID INDUSTRIAL PACKAGING & SERVICES*
FLEXIBLE PRODUCTS & SERVICES

As an employee of Greif or its subsidiaries ("Greif")*, you are subject to Greif's Code of Business Conduct and Ethics. Among other matters, the Code requires that all employees "Comply with all laws, rules and regulations." Greif conducts business in more than 50 countries around the world and our employees are citizens of many different countries. Consequently, our business is subject to the antitrust and competition laws of many countries, provinces, states and other government organizations. It is each employee's responsibility to know and understand the legal requirements applicable to his or her job.

The laws of the United States frequently extend to the operations of Greif and its subsidiaries and affiliates around the world, as well as the activities of its employees regardless of location. For that reason and to facilitate administration and compliance and for other reasons, ***in addition to complying with all applicable national antitrust or competition laws, all Greif employees must also observe the antitrust laws of the United States.*** Always remember that violations of Greif policy and the law can subject you and the Company to severe criminal penalties and monetary damages.

The U.S. Department of Justice, the European Commission and other national anti-trust/competition authorities have been vigilant in investigating and charging companies with antitrust or competition-related crimes. These cases have shown that the alleged actions of a few individuals can have a dramatic adverse effect on their employer company and other companies in the industry. It is therefore in the interest of Greif to adopt on a worldwide basis effective antitrust/competition compliance practices.

The concepts set out in this Policy are generally stricter than what is required by law. This is in recognition of the fact that antitrust/competition investigations and lawsuits, even if without merit, are often brought on mere appearances of impropriety, and are extraordinarily expensive, time-consuming, and disruptive. Since these Guidelines are necessarily general in nature and cannot address in detail every situation that may arise, consultation with the Greif Legal Department is strongly recommended when analyzing specific issues and circumstances.

I. Public Communications

Some public communications by companies, in press releases, on web sites or otherwise, have the potential to be challenged as improper communications between competitors. It is therefore important when making such statements to consider whether the language used or the information conveyed could be characterized as "signaling" or an "invitation to collude."

To minimize the risk of antitrust/competition investigations and litigation and the allegation of inappropriate competitor communications, take the following precautions. Deviations from these

* This includes employees in Packaging Accessories (including Tri-Sure), CLCM and Delta Companies Group.

precautions may be appropriate in particular situations after review and approval by the Greif Legal Department.

A. Price Announcements

- Public announcements of price increases or decreases may be made only after affected customers have been notified and only if the public announcement is approved by Greif's General Counsel and Vice President of Communications. Only Greif's Vice President of Communications may issue public announcements.
- Price announcements should be made no farther in advance than is reasonably necessary for customers to plan for the increase and/or to notify their customers. A practice of making price announcements with a lead time of more than 30 to 60 days may be characterized as providing "negotiation time" for reaching consensus with competitors about price levels and should be reviewed by the Greif Legal Department.
- If you wish to respond to media inquiries, do so only <u>after</u> decisions have been finalized and announcements to customers have been completed. (For example, if a trade publication calls asking if you have announced a price increase, respond only if your announcement to your customers has been completed, and then only confirm what you have done ("we have made an announcement of "X" to our customers"). In addition, Greif's Vice President of Communications must be consulted in all cases.

- As with media inquiries, respond to equity and other analyst inquiries only after decisions have been finalized and announcements to customers have been completed. Under regulations of the U.S. Securities and Exchange Commission ("SEC"), special care needs to be exercised in responding to analysts since Greif stock is publicly traded in the United States.

B. Presentations to Analysts and Investors

Presentations to analysts and investors may require discussion of subjects such as prices or trends, capacity, operating rates, costs, inventory, backlogs, or market conditions. Review by the Greif Legal Department is strongly recommended in such situations to ensure that the communication is framed in a way that cannot be portrayed as "signaling" or an "invitation to collude" and is limited to information necessary to meet Greif's disclosure obligations to the investment community consistent with SEC requirements.

C. *Other Public Announcements*

Certain announcements to third parties regarding industry actions could be challenged as an illegal call for competitors to make collective business decisions. For example, do not say things such as:

> "The industry needs to show some discipline to get prices up."
>
> "We all need to recognize that there is too much capacity and we need to do something about it."
>
> "No one is making money at today's prices."

D. Communications About Greif's Business Decisions

Communications regarding competitively sensitive topics such as pricing, output, and capacity should clearly document the unilateral, legitimate reasons why particular actions were taken. For example, if a price increase was justifiable due to increased costs or increased demand, that information should be stated.

- Vague statements about industry conditions or actions by competitors should be avoided. For example, do not say things like: "The price increase is in line with general price increases industry-wide."

- Where information about competitive conditions in the industry is obtained from legitimate sources, such as customers or industry publications, the source of the information should be documented.

- Special care should be given, in internal documents that discuss reasons for market decisions, to document the unilateral reasons for those decisions. For example, you might note that raw material prices are up and demand has increased as a reason to increase prices.

- Avoid speculation about the motives for competitors' actions. For example, do not say things such as: "Others followed our lead..."

E. Publications That Conduct Market Surveys

The following guidelines are suggested for communications with publications that conduct market surveys and report estimates of current market prices:

- Whether Greif chooses to provide data to a market reporting service should be decided by an officer of Greif. Any data so provided should be current and accurate data reflecting actual open market transactions. If Greif does not have any open market sales/purchasers in a product category, do not report any pricing data in that category. Do not provide forecasts or any other comments on possible future prices or product availability.

- To avoid the appearance that the reporting service is acting solely for the manufacturers, provide data only to those reporting services that report current market activity after consulting with both manufacturers and purchasers. Only respond to inquiries from market reporting services, do not initiate calls to them.

- Avoid commenting to reporting services about their published reports, except to correct a serious erroneous report attributed directly to Greif. Do not comment to reporting services on activities or rumors relating to other companies.

- In considering whether to provide data to a market reporting service, consider whether the service follows appropriate practices to minimize litigation risk to the industry, such as publishing their market price estimates on an aggregated basis, rather than detailing data by individual companies.

II. Company-to-Company Interactions/Information Exchanges/ Benchmarking (with competitors)

A. Benchmarking

Communications of any kind among competitors, including benchmarking, can generate a perception that competitors misuse these exchanges to reach and enforce agreements on, for example, price, production, or allocation of markets. In Australia for instance, the Australian Competition and Consumer Commission is likely to view benchmarking as an attempt to fix prices. While limited benchmarking programs can enhance efficiencies and reduce costs, such programs should be approved by the Greif Legal Department in advance and should involve careful planning, control and execution.

To minimize the antitrust risk and the perception of inappropriate competitor communications, the following precautions are recommended:

- Benchmarking with non-competitors, such as companies in other industries, should pose little or no antitrust legal risk.

- Direct benchmarking involving contact with competitors should be limited, done only in exceptional circumstances and with prior review and approval from senior management and review by the Greif Legal Department.

- Benchmarking and statistics done by third parties (for example, a trade association or a consulting firm) should not pose significant risks if done in accordance with the following:
  1. the survey is done by a third party (for example, trade association or consultant) and the data are maintained as confidential;
  2. the data published are more than three months old; and
  3. the data published are aggregated such that no data point has data from fewer than five respondents and no single respondent accounts for more than 25% by weight.

B. Company-to-Company Interactions

Company-to-company interactions and formal or informal information exchanges may be portrayed as collusion to set prices or other anticompetitive behavior. To avoid this misperception, the following precautions are recommended:

- Do not communicate with competitors on sensitive competitive topics (other than in connection with legitimate purchase and sale transactions as set out in III. below, in which case the communication should be limited to the information necessary to complete the legitimate transaction). Sensitive competitive topics include the following:

Prices
Bids (or intent to bid or not to bid)
Discounts
Rebates
Pricing plans
Expansion and contraction plans
Changes in operating schedules
Selection or classification of customers
Markets, marketing strategies or plans
Profit margins
Credit standards
Inventory levels
Terms of sale
Changes in operating rates
Facility closures
Capacity or output
Costs
Dividing markets, geographic territories or customers
Boycotting any customer, supplier or other competitor
Termination of a customer relationship

In the case of labor costs in multi-employer bargaining situations, consult with the Greif Legal Department.

- Do object to any dealings or discussions involving competitive information by stating "It is improper to discuss such matters" and remove yourself from the conversation. Immediately follow up any such dealings or conversations by consulting with the Greif Legal Department and send all documents related to such matters to the Greif Legal Department.

- Minimize informal contacts between competitors, such as plant visits between company engineers, except as reviewed and approved by the Greif Legal Department. While certain activities, such as safety and environmental benchmarking are appropriate, competitor contacts, no matter how laudable, raise sufficient risks of misperception that utmost care must be taken.

- Forward to the Greif Legal Department any correspondence, email or other written communication received from a competitor that discusses competitive information.

- Do not select distributors and other customers on the understanding that products will be resold only at prices specified by Greif.

- Any exclusive dealing arrangement, requirements contract, reciprocal dealing arrangement, or requirement that a customer must purchase from Greif other unwanted products or services (commonly called a tying or bundling arrangement) must be reviewed by the Greif Legal Department.

III. <u>Purchase and Sale Transactions Among Competitors</u>

Two basic principles should be followed.

- Any communication with a competitor/supplier or competitor/customer must be in the context of a legitimate, good faith interest in buying or selling. This does not mean that every conversation must result in a purchase or sale. For example, company X may call supplier Y to explore a purchase, but learns that there is no product availability or the price isn't right. However, the context is that company X had a genuine, legitimate interest in buying. This is to be contrasted with a "dummy" call where there is no interest in buying, but the call is made primarily to obtain market information.

- Assuming that the first principle is met, the conversation should be strictly limited to matters directly necessary to complete the transaction at hand. Never exchange "competitive intelligence" during these discussions. This includes discussions about general market trends, supply or demand, pricing, or other competitors that is not related to bona fide needs for the transaction at hand.

IV. Participation in Industry Conferences/Meetings

No employee may join any trade association, multi-employer group or other organization without approval by an officer of Greif or that employee's Business Unit manager.

Attendance by an employee at a trade show, trade association meeting and/or industry-wide meeting or conference must be reviewed by an officer of Greif or that employee's Business Unit manager for appropriateness. Particular care should be taken if meetings involve personnel with pricing authority. Industry pricing, market trends and other sensitive competitive topics should never be mentioned or discussed in any fashion. If pricing or any inappropriate topic is raised by a competitor, Greif personnel should object and, if necessary, leave immediately. The Greif Legal Department should be contacted immediately whenever improper matters are discussed and provided with any relevant documents.

Special care should be given when making presentations at trade association or industry meetings and conferences or trade shows, especially on topics with competitive sensitivity (for example, prices or trends, capacity, operating rates, costs, or market conditions). If the presentation is on a topic of competitive sensitivity, that presentation should be reviewed by the Greif Legal Department and the legal counsel for the group producing the event.

V. Agents

The actions of agents can create the risk of antitrust/competition proceedings. Greif should encourage its agents to adopt suitable antitrust compliance guidelines and should consider the existence and effectiveness of such guidelines in evaluating the performance of their agents. In the case of agents that serve multiple companies in the same industry, such compliance guidelines should specifically address the special challenges of such relationships, including safeguards against the flow of information among competitors that might be portrayed as reducing competition.

VI. Compliance with Other Antitrust and Competition Laws

This Policy is focused primarily on conduct and circumstances that relate to price fixing, but all employees must remain mindful of and comply with laws pertaining to price discrimination (in the U.S., this is called the Robinson-Patman Act), abuse of dominant position, refusal to deal or boycotting of customers, product tying arrangements, exclusive dealing arrangements and other applicable laws. You should always consult with the Greif Legal Department with any questions regarding these matters and in any situation that appears to have the potential to violate antitrust or competition laws.

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