



GREIF, INC. ANTI-BRIBERY AND SANCTIONS POLICY

Greif, Inc. and each of its subsidiaries and joint venture companies (collectively, the “Company”) will conduct its business in compliance with applicable laws and regulations, including (i) the sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (“OFAC”) and similar economic sanctions and anti-terrorism laws, (ii) the U.S. Foreign Corrupt Practices Act (“FCPA”) and similar anti-bribery laws of other countries, including laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention Against Bribery, (iii) anti-money laundering laws, and (iv) anti-boycott laws.

This means that all individuals subject to this Policy are strictly prohibited from (a) engaging in direct and indirect transactions with individuals and/or entities subject to OFAC sanctions, (b) offering, paying, promising or authorizing any bribe, kickback or other thing of value to a "foreign official," directly or indirectly through a third party, to secure any contract, concession or other favorable treatment, (c) attempting to conceal the true origin and ownership of the proceeds of illegal activity such as: fraud, theft, corruption, drug trafficking, or any other crime; to avoid detection by government authorities; to sustain their criminal enterprise; and to enjoy the fruits of their improper conduct, and (d) participating in foreign boycotts that the U.S. does not sanction. In addition, the Company must maintain records and internal controls in conformance with the requirements of OFAC and anti-bribery, anti-money laundering, and anti-boycott laws to ensure that transactions are executed in accordance with this Policy.

SCOPE

This Policy applies to all directors, officers, employees and third parties representing the Company or any of its affiliates, including consultants, agents, sales representatives, distributors, and independent contractors and sub-contractors. All third parties should be made aware of this Policy and must agree to follow all applicable portions of this Policy. (The engagement of a third party requires a due diligence review to determine the third party's willingness to comply with this Policy, any applicable economic or anti-terrorism sanctions and anti-bribery, anti-money laundering or anti-boycott laws, and local law.)

GUIDELINES AND PROHIBITIONS

Economic and Anti-Terrorism Sanctions

OFAC imposes and administers economic sanctions against countries, entities, and individuals believed to be a threat to the United States and restricts the types of interactions that may be had with them. **Persons subject to this Policy may not engage in, whether directly or indirectly, any transaction involving the following countries: Cuba; Iran; North Korea; and Sudan.**

Transactions in or involving the Balkans, Belarus, Burma/Myanmar, Cote d'Ivoire (Ivory Coast), Democratic Republic of Congo, Iraq, Liberia, Lebanon, Libya, Sierra Leone, Somalia, Syria, and Zimbabwe are also subject to OFAC sanctions, but are generally permitted provided that such interactions do not involve (i) persons on the OFAC List of "Specially Designated Nationals and Blocked Persons" (the “SDN List”), (ii) persons owned or controlled by or acting for or on behalf of sanctions targets, and (iii) persons subject to other similar sanctions administered by other relevant

government authorities (collectively, “Sanctioned Persons”). Before transacting business in the foregoing countries, you must contact the Greif Legal Department and provide all relevant background information.

In addition, all persons subject to this Policy are prohibited from engaging in any transactions involving, or otherwise interacting with, Sanctioned Persons, whether directly or indirectly, and wherever located or any person owned by an SDN-Listed person. Further, no Company may engage in, whether directly or indirectly, any transaction with a person who provides support for a Sanctioned Person sanctioned under the OFAC weapons non-proliferation and terrorism sanctions.

As anti-terrorism programs evolve and related rules change, additional countries or persons could become subject to sanctions, or the nature and extent of permitted and prohibited activities with certain persons could change. You should consult with the Greif Legal Department to confirm compliance with these requirements before entering into any contractual or business relationship with a customer, supplier or agent or other third party that may be subject to these requirements. **The OFAC sanctions specifically prohibit “facilitation” or arrangement of prohibited transactions.** No person subject to this Policy may approve, finance, facilitate or guarantee any transaction by a third party where the transaction by that third party would be prohibited if performed by the Company.

Violations of OFAC sanctions can result in criminal penalties of up to 20 years imprisonment for individuals and criminal fines of up to US\$1,000,000 per violation, and civil penalties of up to US\$250,000 per violation or twice the value of the transaction at issue. Failure to maintain records in conformance the requirements of OFAC regulations carries a penalty of up to US\$50,000. OFAC violations can also have severe reputational impacts.

Anti-Bribery

The FCPA, the OECD Convention and other anti-bribery laws make it illegal to pay – or even to offer or promise to pay – Foreign Officials to get or keep business. Any payment to a Foreign Official, directly or indirectly through a third party, including extravagant entertainment or gifts, for the purpose of obtaining or retaining business or improperly influencing some matter in favor of the Company may be considered to be a bribe and may result in violation of the anti-bribery laws.

The FCPA establishes liability for payments made indirectly to a Foreign Official as well as payments made directly. The Company and individual officers or employees may be liable for payments made by a third party, such as a sales representative, consultant, agent, contractor, subcontractor, joint venture partner, or others, if the Company knows or has reason to know that the payment will be used in whole or in part to make a payment to a Foreign Official. (This is true even if the third party is not itself subject to the FCPA.) Liability can arise if the Company is aware of facts that suggest a "high probability" that the third party will pass through all or part of the value received from the Company to a Foreign Official. Accordingly, the Company must approach relationships with third parties with caution and satisfy itself that third parties will comply with the Company’s standards and policies.

For purposes of this Policy, the term “Foreign Officials” includes government officials; officers or employees of a non-US government or any other person acting in an official capacity for or on behalf of a non-US government; political parties, political officials or candidates for political office; officials and employees of government-owned or government-controlled corporations; officers or employees of public international organizations (such as the World Bank, United Nations, or IMF); and members of

royal families, honorary government officials, certain charities or relatives or family members of any of the foregoing. A person does not cease to be a Foreign Official by purporting to act in a private capacity or by the fact that he or she serves without compensation.

As noted, in certain circumstances gifts and entertainment, and other expenses incurred on behalf of Foreign Officials, can give rise to violations of the FCPA and parallel anti-bribery laws. The Greif Legal Department is available to review any potential transactions and discuss any concerns involving these areas.

Violations of the FCPA's anti-bribery provisions can result in company penalties of up to US\$2,000,000 (per violation) or, where the violation results in pecuniary gain or loss, the greater of twice the gross gain or twice the gross loss. Individuals, including any officers or directors, or any stockholders acting on behalf of a Company, may be fined up to US\$250,000 or up to twice the gross gain or twice the gross loss, or face imprisonment for up to five years, or both. A company cannot indemnify individuals for these fines, and individuals may be subject to criminal prosecution even if the company is not. Violators who are agents or company employees are subject to the same penalties as officers, directors and shareholders irrespective of citizenship, nationality or residency. Further, any violator may face an additional US\$10,000 penalty imposed in an action brought by the U.S. Securities Exchange Commission irrespective of citizenship, nationality or residency. Violations of the FCPA's books and records provisions can result in penalties of up to US\$25,000,000 (per violation) for companies; individuals may be fined up to US\$5,000,000, or imprisoned for not more than 20 years, or both.

Anti-Money Laundering

Money laundering is any process that conceals or seeks to conceal the existence, illegal source, or illegal use of income, and disguises such income to make it appear legitimate. Each Company is prohibited from engaging in or facilitating, in any manner, money laundering or other suspicious activity. Each Company must exercise a level of care and diligence when dealing with third-party companies to avoid being willfully blind to money laundering or other suspicious activity. Consistent with this Policy, all persons working for or otherwise representing the Company must adhere to the following anti-money laundering principles:

- The Company will conduct business only with companies whose identity and source of income have been established as appropriate, in accordance with local laws and regulations;
- The Company will subject potential third-party transactions that it deems as having increased money laundering risk to higher scrutiny through enhanced due diligence and increased monitoring;
- The Company will monitor and, where appropriate, investigate third-party transactions to prevent and detect unusual or suspicious activity; and
- The Company will report unusual or suspicious activity in accordance with local laws and regulations.

Pursuant to these principles and the Company's legal and regulatory obligations, the Company will not:

- Accept assets that are known or suspected to be the proceeds of criminal activity;
- Conduct business relationships, directly or indirectly, with persons or entities known or suspected as being terrorists, criminals, or their financiers; or
- Conduct business relationships with shell banks, unless they are part of a financial group subject to effective consolidated supervision.

Violations of applicable anti-money laundering laws or regulations may result in severe criminal, civil or regulatory penalties, including fines against the Company and/or imprisonment of individuals. In fact, even the appearance of being connected, directly or indirectly, to money laundering raises unacceptable levels of regulatory and reputational risk to the Company.

Anti-Boycott

Anti-boycott regulations are administered by the U.S. Department of Commerce and the U.S. Internal Revenue Service.

The Department of Commerce regulations prohibit refusing to do business in a boycotted country or with a boycotted firm or national, discriminating based on race, religion, sex or national origin, furnishing discriminatory information regarding a person's associations or involvements with organizations supporting a boycotted country, or with a boycotted firm or national, and paying, honoring, confirming or otherwise implementing letters of credit containing any prohibited boycott-related terms or conditions.

The anti-boycott regulations apply chiefly to activities in the following countries: Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, United Arab Emirates, and the Republic of Yemen. The Company will be considered to have participated in, or cooperated with, an international boycott, if any such Party agrees, directly or indirectly, as a condition of doing business with a boycotting country, or with a company or a national of such country: (i) to refrain from doing business with or in a country which is the object of the boycott or with the government, companies or nationals of that country, (ii) to refrain from doing business with any U.S. company or person engaged in trade in a country which is the object of a boycott or which is engaged in trade with the government, companies or nationals of that country, (iii) to refrain from doing business with any company whose ownership or management is made up, all or in part, of individuals of a particular nationality, race or religion or to remove (or refrain from selecting) corporate directors who are individuals of a particular nationality, race or religion, or (iv) to refrain from shipping or insuring the product on a carrier owned, leased or operated by a person who does not participate in or cooperate with an international boycott.

In general, the Company is prohibited from complying with the laws of a boycotting country. Complying with the laws of a boycotting country, even without reference to boycott laws, may result in the Company being deemed to comply with the country's boycott laws and may subject the Company to fines and/or possible tax penalties (loss of foreign tax credit and/or tax deferral).

Violations of anti-boycott regulations can result in civil penalties of up to US\$250,000 or twice the value of the transaction at issue, as well as the denial of export privileges. Criminal penalties of up to

US\$1,000,000 per violation and imprisonment for up to 20 years can also be imposed. Boycott agreements under the tax-related regulations involve the denial of all or part of any applicable foreign tax benefits.

Effective July 1, 2011