# Greif, Inc. Antitrust/Competition Compliance Policy

As an employee of Greif or its subsidiaries ("Greif"), you are subject to Greif's Code of Business Conduct and Ethics. The Code requires that all employees "Comply with all laws, rules and regulations." Greif conducts business in more than 45 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.

Greif's headquarters are in the United States, and Greif stock is listed on the New York Stock Exchange. 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 those 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.

Violations of antitrust and competition laws have serious consequences. It is a criminal offense in the United States and many other countries, exposing the company to very large fines and the individual employees participating in the violation to both fines and imprisonment. Prison sentences usually run in the range of one to two years, but can be higher. In addition, the company can face class actions for damages of enormous amounts. Even if the company and its employees succeed in defending against such charges, they would incur considerable legal costs and would suffer a serious disruption of business.

The concepts set out in this Policy are generally stricter than what is required by law in order to avoid even the impression that unlawful conduct has occurred. This is in recognition of the fact that antitrust/competition investigations and lawsuits, even if without merit, are often brought on mere appearances of wrong doing, and are extraordinarily expensive, time-consuming, and distracting.

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. Purpose

Antitrust and competition laws are intended to prevent business activities that restrain trade or reduce competition. Greif believes that a free and competitive economy is essential and that we will all succeed and prosper in a marketplace free of collusion, coercion or other anti-competitive activities, such as price fixing.

## II. Interactions with Competitors

Meeting or communicating with a competitor, whether in person, by telephone, in writing or by electronic means, places you and Greif at risk. Any kind of agreement or understanding with a competitor that relates to business activities that reduce competition may be illegal. No formal or written agreement is necessary, and verbal arrangements or implied understandings can be sufficient to establish a violation. As a result, every communication between competitors is subject to close scrutiny in an antitrust or competition investigation.

Appearances are also important. Meetings or other communications with competitors may be portrayed as collusion to set prices or discussions about other anticompetitive behavior. Government investigations can result simply from seeing two competitors meet at a trade association event followed by a price increase.

Several Greif businesses, such as Paper Packaging & Services and Tri-Sure®, have particular challenges because their customers can also be competitors and suppliers of their business or other Greif businesses. Employees in these businesses must be extremely careful not to mix these relationships and interactions. See Section D below for a discussion of doing business with competitors.

### A. Price Fixing

Price fixing is the most frequently prosecuted type of antitrust or competition law violation. This includes formal and informal arrangements between competitors as to prices at which Greif or the competitor will sell products or services to customers. Price fixing can also include agreement on other terms that could have an impact on price or an agreement to undertake actions that could affect price, such as:

- discussing economic terms and conditions, such as delivery terms, rebates, discounts, price adjustments, lead times, payment terms, drop trailers or product warranties
- dividing or allocating territories, markets or customers
- limiting production or product quality
- bid rigging, which is arranging when and how to bid on customer tenders
- boycott, which is agreeing with one or more competitors not to do business with a customer or group of customer or with a supplier or group of suppliers

Product prices and the following terms and actions constitute sensitive competitive information.

## Sensitive Competitive Information

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| Prices | Profit Margins | Credit Standards | Bids (or intent to bid or not to bid) | Inventory levels |
| Discounts | Terms of Sale | Pricing Plans and Timing of Changes | Rebates | Changes in operating rates |
| Expansion and contraction plans | Downtime and facility closures | Changes in operating schedules | Capacity or output | Selection or classification of customers |
| Costs | Markets, marketing strategies or plan | Dividing markets, geographic territoreis or customers | Boycotting any customer, supplier or other competitor | Termination of a customer relationship |

**BOTTOM LINE:** **Any meeting or discussion with a competitor carries the risk that it will be viewed as evidence of price fixing.**

## Avoid Price Fixing
## Dos and Don'ts

1. Avoid communications with competitors, unless there is a legitimate business reason for the communication. See Section D below for a discussion of legitimate business reasons. If there is a legitimate purchase or sale transaction, the communication should be documented and limited to the information necessary to complete that transaction.

2. Do object to any dealings or conversations with a competitor that involve sensitive competitive information by stating "It is improper to discuss such matters" and remove yourself from the conversation. Immediately after any such dealings or conversations, contact the Greif Legal Department and send all documents related to such matters to the Greif Legal Department.

3. 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 commendable, raise sufficient risks of misperception that extreme care must be taken.

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

5 Do not provide or otherwise discuss sensitive competitive information with a competitor.

6 Do not obtain price information or product materials directly from any competitor. Note: This does not prohibit obtaining pricing information on a legitimate basis from customers, business press, the internet or consultants, and the source of such information should be documented to avoid any presumption that it was obtained directly from a competitor. Even so, using other sources, such as distributors or consultants, as conduits for competitors to share pricing or other sensitive competitive information is illegal. Do not use information from an unknown source.

## B. Participation in Industry Conferences/Trade Associations

No employee may join any trade association, multi-employer group or other organization without approval by an officer of Greif or that employee's Group or Division President, or his or her designee.

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 Group or Division President, or his or her designee, 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.

**Any time you meet a competitor, you need to be extra careful and on your guard.**

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

## C. Industry Surveys

Communications of any kind among competitors, including participation in surveys or "benchmarking" where sensitive competitive information is provided, can generate a perception that competitors misuse such information 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 participation in such surveys as an attempt to fix prices.

While participation in limited survey programs can enhance efficiencies and reduce costs in the industry, such programs should be approved by the Greif Legal Department in advance and should involve careful planning, control and execution within the parameters given by the Legal Department.

## D. Purchase and Sale Transactions with Competitors

Two basic principles should be followed when buying or selling products and services to or from a competitor.

- 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 "sham", "fictional" or "fake" call where there is no true interest in a transaction, but the call is made primarily to obtain or exchange sensitive competitive information.

- In communications in which a legitimate interest in buying or selling exists, 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 the true needs for the transaction at hand. For example, you should not ask questions like "How is business" or "What are you seeing in the market these days".

In the Paper Packaging & Services business, it is also important to follow these rules in arranging paper trades.

- Trading parties should seek to price trades in ways that reduce or eliminate the need for regular discussions of market prices between the parties. To the extent that market information is necessarily conveyed by the trade, if it is possible, different personnel should be used to negotiate or manage trades or purchases with competitors than those involved in establishing prices or other terms to other customers. If such separation of roles is possible, it will limit the perceived threat to competition from such information sharing.

- Trades should be documented in a written contract or otherwise documented by in writing by Greif, and the written contract or document should include a **specified** duration for the trade. Trade arrangements should be reviewed regularly to determine if there is a business justification to continue the trade relationship with a competitor.

## III. Interactions with Customers and Distributors

Some restrictions involving customers and distributors can harm competition and constitute violations of competition and antitrust laws. None of the following agreements, arrangements or actions should be taken or entered into without approval from the Greif Legal Department.

A. Resale Price Maintenance—Agreements or understandings with distributors to maintain minimum resale prices can be unlawful. As a general matter, the prices that a distributor charges should be left to the distributor's independent determination.

B. Exclusive Dealing/Requirements Agreements—Agreements or understandings that obligate a distributor or customer to buy exclusively from Greif or to purchase all or substantially all of their requirements for products from Greif may be unlawful if the impact is to foreclose a substantial part of the market to competitors.

C. Tie-In and Reciprocity Agreements—Some requirements that a customer buy one product as a condition of selling that customer another product or conditioning the sale of any product on the customer's agreement to make purchases only from Greif may also constitute a violation of law.

D. Boycott or Termination—While suppliers in most circumstances may decide not to do business with another person, it is important to have legitimate and documented reasons for terminating a contract with a customer or distributor or for refusing to do business with another person. There are circumstances when terminating a customer or a distributor can result in legal liability for Greif.

E. Price Discrimination that Lessens Competition—Charging different customers different prices for products of like grade and quality can be a violation of law when the effect of that pricing discrimination is to lessen competition in the customers' markets or create a monopoly. Price differences may be permissible for customers that do not compete against each other or to meet (not beat) a competitive price from another supplier. Also, many of Greif's distributors are competitors of one another, and Greif employees cannot facilitate communications or arrangements between distributors that involve price fixing between distributors or create the appearance of such conduct.

## IV. Monopolization or Abuse of Dominant Position

Employees that work in a business segment, division or business unit that has a significant product position need to understand that their actions are subject to additional review to determine whether that market position has been misused. Activities that have no legitimate business purpose and that are designed to drive a competitor out of the market or to prevent potential competitors from entering the market may be unlawful. For example, (a) predatory pricing in which unreasonably low, below-cost prices are used to drive out competitors; (b) competitors are foreclosed from selling their product, such as through exclusive distribution agreements; or (c) the market position is used to impose unfair terms like any of those summarized in Section III. above.

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

### A. *Price Announcements*

i. 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.

ii. 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.

iii. If you wish to respond to media inquiries, do so only after 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.

iv. 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. The Greif Legal Department should review such presentations 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 create the appearance that Greif is engaging in an illegal call for competitors to make collective business decisions. For example, do not make statements regarding the industry such as:

"The industry needs to show some discipline."

"We all need to do a better job of managing capacity."

"No one is making money at today's prices."

"People need to take downtime if we are going to get out of the hole we are in."

### D. *Communications About Greif's Business Decisions*

Communications regarding sensitive competitive information 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. *Communications About Downtime*

In the Paper Packaging & Services business, communications regarding future facility downtime are particularly sensitive and can be viewed as signaling.

- Limit announcements of future downtime to the smallest audience that has a legitimate need to know and only after downtime decisions have been finalized.

- Generally, do not make future downtime announcements to the media (including trade publications) or industry analysts.
- If downtime at a mill is being taken for maintenance purposes, that fact should be stated.

### F. *Communicating With 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, in consultation with the Legal Department. 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. Consider the guidelines set forth on Appendix A.

## VII. Reporting Violations

Under Greif's Code of Business Conduct and Ethics, every employee who becomes aware or suspicious of any violation of any antitrust or competition laws or this Policy has an obligation to contact an appropriate supervisor or member of senior management. Violations must not be ignored, hidden or covered up. If an employee is unsure of whom to call in senior management, General Counsel may be contacted at 740-549-6188. The Audit Committee of Greif's Board of Directors may be contacted at auditcommittee@greif.com or in writing at Audit Committee, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015.

In addition, a confidential and anonymous toll-free call may be placed to the **Greif Alert Line** from anywhere in North America at 877-781-9797. In a country outside North America, the same number can be called toll-free by first dialing the AT&T direct access code for that country. See www.att.com/traveler to obtain any direct access codes.

Greif does not permit retaliation of any kind for any report made in good faith of an actual or potential instance of illegal or unethical misconduct.

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