



Greif Economic and Trade Sanctions Policy

Introduction

Greif, Inc. and its subsidiaries, including joint venture companies (collectively, "Greif") are committed to compliance with all applicable laws, rules and regulations. This includes the regulations and economic 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, anti-money laundering laws and anti-boycott laws. These sanctions programs can be either comprehensive or selective and can target countries as well as individuals suspected of engaging in activities related to terrorism, narcotics trafficking, the proliferation of weapons of mass destruction and other threats to security. While these rules may be based on US foreign policy or national security goals, they apply to Greif companies in every country because Greif, Inc. is a U.S. based company and also as a consequence of Greif's policy to apply these rules consistently across all subsidiaries and joint ventures.

Scope

This Policy applies to all directors, officers, employees and Contractors and Other Persons representing Greif ("Covered Persons"). "Contractors and Other Persons" include consultants, agents, sales representatives, distributors, independent contractors, sub-contractors and anyone who is hired to perform work for Greif or represent the interests of Greif. All Contractors and Other Persons should be made aware of this Policy. Before hiring a Contractor and Other Person to represent Greif, an assessment should be made of that person's willingness to comply with this Policy and whether that person presents a risk to Greif. The Greif Legal Department has access to various data bases that can assist the assessment process.

Policy

All Covered Persons must comply with all economic and trade sanctions laws that prohibit or limit doing business in certain countries and with designated individuals, entities, aircraft and vessels, and may not conduct business, directly or indirectly, in violation of those laws.

Further, Covered Persons:

1. Must not attempt to conceal the true origin and ownership of the proceeds of illegal activity such as: fraud, theft, corruption, drug trafficking, or any other crime.
2. Must not participate in foreign boycotts that the U.S. does not sanction.

3. Must maintain records and internal controls in conformance with the requirements of OFAC and anti-boycott laws to ensure that transactions are executed in accordance with this Policy.

Guidelines

Economic and Trade Sanctions

There are countries in which no Greif company may conduct business

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. **Covered Persons may not engage in, whether directly or indirectly, any transaction involving the following countries: Cuba; Iran; North Korea; Sudan; and Syria.**

Transactions in or involving the Balkans, Belarus, Burma/Myanmar, Central African Republic, Cote d'Ivoire (Ivory Coast), Democratic Republic of Congo, Iraq, Lebanon, Libya, Somalia, South Sudan, Republic of Yemen 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.

There are other countries in which limitations on doing business exist

There are also sanctions programs applicable to Russia, the Ukraine, the Crimea region of the Ukraine and Venezuela. However, these sanctions programs only apply to U.S. persons (wherever they are located) and non-U.S. persons located in the United States and, unlike other sanctions programs referenced above, do not apply to local Greif subsidiaries operating in those countries.

In addition, Covered Persons are prohibited from engaging in any transactions involving, or otherwise interacting with, Sanctioned Persons, whether directly or indirectly, and wherever located or any entity owned, directly or indirectly, 50% or more in the aggregate by one or more SDN-Listed persons. Further, no Covered Person 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. Covered Persons must notify the Greif Legal Department immediately if any property of an SDN-Listed person or entity comes within the possession or control of Greif.

Greif companies cannot conduct business with persons on the SDN-List

As sanctions programs evolve and related rules change, additional countries and 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 Contractor or Other Person that may be subject to these requirements.

The OFAC sanctions specifically prohibit “facilitation” or arrangement of prohibited transactions. No Covered Person 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 Greif.

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. Greif is prohibited from engaging in or facilitating, in any manner, money laundering or other suspicious activity. Each Greif 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.

Covered Persons may 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.

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, where the boycott is not sanctioned by the United States.

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. Greif will be considered to have participated in, or cooperated with, an international boycott, if any Covered Person 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, Greif is prohibited from agreeing to comply with the laws of a boycotting country. Agreeing to comply with laws of a boycotting country, even without reference to boycott laws, may result in Greif being deemed to have complied with the country's boycott laws and may subject Greif and the individual to fines and/or possible tax penalties (loss of foreign tax credit and/or tax deferral).

Even if Greif does not agree to participate in a boycott, receipt of a boycott request may be reportable to the U.S. Department of Commerce and the Internal Revenue Service. Covered Persons must notify the Greif Legal Department and the Greif Tax Department immediately if they receive any such request to participate in or cooperate with an international boycott not sanctioned by the United States. These requests are most likely to appear in transaction documents such as contracts, purchase orders, letters of credit and import documents. If you receive a boycott request, you must retain all related records until informed by the Greif Legal Department that you may dispose of them according to Greif policy.

Penalties

Violations of this Policy will lead to disciplinary actions by Greif against a violator, up to and including termination of employment. The consequences for violating economic and trade sanctions, anti-money laundering laws and anti-boycott laws include fines and penalties for the individuals involved and for Greif and can include prison terms for individuals involved, as well as serious damage to their reputation and career.

Report All Violations

Any individual who becomes aware of any violation of any law, rule or regulation or of this Policy, or who becomes aware of any suspicious activity, has a responsibility to take action. Violations must not be ignored, hidden or covered up.

It is suggested that you contact one or more of the following:

- An appropriate supervisor or member of senior management;
- Greif's General Counsel at +1 740-549-6188;
- The Greif Alert Line (see below); or
- The Audit Committee of Greif's Board of Directors at audit.committee@greif.com or by mail at Audit Committee, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015.

The Greif Legal Department is available to review any potential transactions and discuss any concerns or questions involving this Policy

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

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.

Effective: September 1, 2016