



GREIF



Code of Conduct

O U R V A L U E S I N A C T I O N



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A Message from Our President and CEO



Ethics is at the core of who we are at Greif. The Greif Way establishes the expectation that “We can be trusted to do what is right.” Greif’s Code of Conduct guides our decisions and actions.

Greif is an organization with strong values of responsibility and integrity. Our Code contains general guidelines for conducting business with the highest standards of ethics. Reading and understanding the Code will help you be better equipped to make decisions that align with our principles and our policies. You will also be doing what’s best for yourself, Greif and our customers.

Companies around the world place their trust in Greif. It’s because we protect more than just their products – we protect their reputations as we help solve their most complex packaging challenges. Every day, we put our “Values in Action” as we follow The Greif Way – a way of working that inspires us to be our best and apply our values to every decision and interaction.

Greif is committed to an environment where communicating with respect, candor and trust are the expectation, not the exception. We want you to feel comfortable in approaching your supervisor or someone in senior management if you have questions or if you believe violations of law, the Code, our policies or our standards have occurred.

We have a long, successful future ahead of us – when we work together The Greif Way.

Ole Rosgaard
President and Chief Executive Officer

Our Foundation



> > The Greif Way

No matter where we are in the world, our values remain the same – a set of key principles that guide our actions and define who we are as Greif.



Ethical: We can be trusted to do what is right. Greif's Code of Conduct 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.



> > Our Vision

Be the Best Performing Customer Service Company in the World.

We Speak Up and Share Our Concerns

When you work with integrity and high ethical standards, you protect your Company. That includes speaking up about any activity that could affect Greif, our customers, our colleagues or our world. After all, just one violation of our Code, policies or the law could cause us serious reputational and financial harm. If you ever have concerns about a possible violation, you have both the right and the responsibility to speak up.

We realize that speaking up isn't always easy, but ignoring a concern is not an option – even if you don't have all of the facts or you're not sure if misconduct has occurred. What matters is that you speak up. You can share concerns in a variety of ways:



A supervisor or another member of management



Greif's General Counsel



The Audit Committee of Greif's Board of Directors

via email at auditcommittee@greif.com or in writing at:

Audit Committee, Greif, Inc.
425 Winter Road
Delaware, Ohio 43015



Greif Ethics Hotline – An option for reporting concerns confidentially (and anonymously, where permitted by law). This service is available 24 hours a day, 7 days a week. To reach the Greif Ethics Hotline, you can visit greif.ethicspoint.com and file a written report or you can call:

- In North America, call toll-free: 866-834-1825
- Outside North America, where available, follow the directions at greif.ethicspoint.com under "To Make a Report."





We Speak Up and Share Our Concerns (Cont.)

After You Report

Greif takes every report seriously – no matter how you choose to speak up. We review reports promptly, and if an investigation is necessary, we conduct it thoroughly and as confidentially as possible. If we uncover a violation of law, the Code or our policies, we take appropriate action.

No Retaliation

We understand that you need to feel comfortable and confident reporting a concern, so we don't tolerate retaliation against anyone who makes a report in good faith or cooperates in an investigation. Retaliation could include reduced pay, reassignment, poor evaluations or any other negative treatment. If you suspect it or experience it, speak up about it immediately.

? I Wonder ...

Q: What if someone in upper management asks me to do something that violates our Code? Can I be fired if I refuse?

A: No. Retaliation by anyone at Greif will not be tolerated. Also, no one at Greif is above the Code, our policies or the law. That means no one (including members of senior management) has the authority to ask you to violate them.



The Standards We Hold for Ourselves

In this section:

- We Follow Our Code
- We Understand Our Responsibilities
- We Provide Excellent Customer Service

We Follow Our Code

Greif's Code of Conduct is based on the standards we hold for ourselves when conducting business wherever we are in the world. We all must take personal accountability and act with integrity to do what's right.

Our Code cannot anticipate and address every situation, but is meant to be used as a guide and provides the resources you need to make ethical decisions.

Our Code applies to everyone who works on Greif's behalf, which includes our Board of Directors and all officers and employees – in every country and at every Greif facility – full-time, part-time or contract.

If a colleague violates our Code, our policies or the law, he or she may be subject to disciplinary action up to and including termination of employment. Violations of law could also lead to more serious penalties, even criminal prosecution for anyone involved. We expect everyone to do their part to protect our reputation, our Company and our customers.

Greif reserves the right to modify this Code at any time, as necessary, along with our policies, procedures and conditions of employment. This Code is not intended as a contract of employment or a guarantee of employment. Any waivers of the Code may only be made by our Board of Directors or the Audit Committee, and any waiver of the Code for an executive officer or member of the Board of Directors will be promptly disclosed to shareholders.

Greif also supports every employee's right to speak out publicly about matters of public concern and to participate in certain activities and communications related to terms and conditions of their employment. Nothing in this Code or in any of our policies is intended to limit or interfere with that right. That includes activities protected under Section 7 of the U.S. National Labor Relations Act, such as discussions related to wages, hours, working conditions, health hazards and safety issues.





Making Decisions The Greif Way

When a challenging situation comes up at work, it can be difficult to know what to do. To find the right path, sometimes the best first step is to ask yourself these questions:

Is this action legal?



Is it consistent with
our Code and our policies?



Does it reflect The Greif Way?



Is it good for our Company
and our customers?



Would I be comfortable if
someone shared my actions
with my supervisor
or on social media?



If you can answer “yes” to each of these questions, the action you’re considering is probably OK. If you answer “no” or “maybe” to even one of these questions, stop and re-think your actions. Your best option: Ask for help before you take action.

We Understand Our Responsibilities

Every Greif colleague has a responsibility to:

Read the Code and let it guide you. Make sure you read the entire Code and understand it. Go back to it often and follow it, along with any policies that apply to your work.

Put our “Values in Action.” Always keep our values in mind. As you work, bring them into every action and interaction.

Know and follow the law. Learn about the many laws and regulations that apply to our business and follow them carefully.

Ask for help. If you do not understand the details of a law, regulation or policy, ask questions before you act.

Stay alert and share concerns. You are our eyes and ears, so watch for unethical or illegal activity – don’t ignore it. [Speak up and share your concerns.](#)

In addition, every supervisor has a responsibility to be willing to listen when employees have concerns. If you become aware of possible misconduct or retaliation against an employee, report it immediately.





We Provide Excellent Customer Service

Our customers are our first priority. We need to make it effortless for them to do business with Greif, and we do that by following high ethical standards:

Build in Quality

Quality is our hallmark. Each of us takes responsibility for it.

Remain Above Reproach

We compete honestly and adhere to the highest standards of excellence.

Meet and Exceed Our Customers' Needs

We listen to our customers to learn about their challenges and help them determine their best solutions. We deliver products and services at fair value.

I Wonder ...

Q: We were under a tight deadline for a customer, and a colleague suggested that we “cut some corners” to speed up delivery. I’m concerned that this could compromise quality. Should I say something?

A: Yes, you should. Tell your colleague about your concerns and remind him or her that ensuring a quality product is a top priority. Try to work together to create a solution that doesn't compromise quality. If you are unable to resolve your concerns, talk to a supervisor right away.



We Conduct Business with Integrity

For Greif, our legacy represents more than 140 years of hard work and dedication to excellence. We are committed to preserving that legacy by turning our values into everyday actions.

In this section:

- Conflicts of Interest
- Financial Integrity
- Protecting Company Assets
- Confidential Information and Intellectual Property
- Protecting Personal Data



Is this a conflict? Ask yourself:

- ? Could I (or a family member) benefit from this?
- ? Is this contrary to Greif's best interests?
- ? Would this look like a conflict to someone else?
- ? Could this compete with Greif's business?
- ? Could this interfere with my work for Greif?

Make sure you can answer "no" to each of these questions. If you answer "yes" or "maybe" to any question, stop and get help before you proceed.

"Family members" include any individuals who live with you or with whom you have a close personal relationship.

Conflicts of Interest

The decisions we make for Greif matter – both to our business and our reputation. They should always be unbiased and objective and aligned with what's best for our Company. We should never allow personal interests to influence our judgment. If they do, that is a conflict of interest. If a decision even looks like personal

interests were involved, it can harm Greif and our good name, as well as your reputation. Conflicts can also exist when your family members are involved. It's up to you to recognize and follow the proper process to deal with conflicts and potential conflicts.

Recognize and report conflicts of interest. Conflicts can come up in a variety of situations, but the following situations are most likely to affect your decision-making:

A financial interest – Investing, or directing a family member to invest, in a competitor, vendor, customer or anyone who seeks to do business with us (unless the investment is in publicly traded stock – it is permissible to own up to 1% of that business' publicly traded stock).

Company property – Using your position at Greif or our property, information or Company name for personal gain or the gain of a family member.

Working for another organization – Accepting work or any form of payment from a competitor, vendor, customer or Greif business partner (including consulting work or serving in a leadership position as a board member for any of those persons) without obtaining approval from Greif.

Improper solicitation – Soliciting our competitors, vendors, customers or business partners for business for personal gain outside of Greif or working independently in a way that competes with Greif.

Loans – Accepting a personal loan or a guarantee of an obligation or receiving some other financial benefit from any organization that competes with Greif or does business with us.

Personal relationships – Hiring family members or placing or directing any Greif business to a company:

- That is owned or controlled by you, another employee, any of your family members or a family member of another employee, or
- Where any of your family members work, without disclosing the relationship to Greif.

Business opportunities – Discovering a business opportunity, either through your position at Greif or through Company information, and taking it for personal gain or the gain of a family member.



Think you may have a conflict? Let Greif know.

If a conflict isn't addressed, it undermines Greif and our business and your reputation, so if you believe you're involved in a possible conflict, disclose it to the Company. Some situations can be more difficult to analyze – if you have questions, always ask for guidance from your:

- Supervisor
- HR Representative
- Greif Legal Department

If a conflict exists, the CEO needs to review it (or someone designated by the CEO). Once you've disclosed a potential conflict, we can work with you to resolve it.

Conflicts of Interest (Cont.)

Know the rules about giving and accepting gifts. Gifts, meals, travel, entertainment or other offers that comply with our policies can help to build business relationships. But any offer from a competitor, vendor, customer or other person that does not meet our guidelines could present a conflict of interest – or the appearance of one. Items that are (1) of nominal value, (2) consistent with customary industry practice and (3) are not lavish or excessive are permitted. All other items should be graciously declined. In the same manner, gifts and other offers by our colleagues to customers, suppliers and others should meet the same standards.



I Wonder ...

Q: A vendor invites me to lunch every few months to talk business. When she invited me this time, I remembered that their contract also expires soon ... Is it OK to accept?

A: It may not be. While it's generally OK to accept an invitation to an inexpensive lunch if you are meeting for a business purpose, frequent meals could create the appearance of a conflict of interest, especially if the vendor is trying to renew their contract with us. Talk to your supervisor before accepting the invitation.

Q: A supplier who works for Greif asked me if I'd like to do a little consulting work for her "on the side." If I do this work on my own personal time, is that OK?

A: It may not be. If the work you'll do isn't related to Greif's business, it may be OK. But if it does relate to our business, interferes with your ability to do your job or influences or appears to influence your judgment, you should not accept it. Talk to your supervisor before accepting the work.

Q: My brother owns a small company that is a supplier for Greif. My work has nothing to do with this aspect of our business, but should I tell someone about this at Greif?

A: Yes, even though you're not involved with the work your brother does, the fact that he has a connection to the Company through you might give the appearance of a conflict of interest. You should report this situation to your supervisor, who can help you report this to the CEO.



Financial Integrity

When we make decisions about our Company and our future, we must base them on solid financial and business information. Our customers, investors and other stakeholders rely on that information as well,

so our books and records must always be clear, accurate and timely. As employees, we have a responsibility to be careful and honest with every record we touch.

Put honesty and accuracy first. In every business record or transaction you make, follow our internal controls and policies and be clear, accurate and complete. If you are responsible for preparing financial reports or public disclosures for Greif, follow all applicable legal, accounting and regulatory requirements to make sure information is accurate, not misleading, timely and understandable. Only sign documents on Greif's behalf if you are authorized to do so, and never alter, destroy or make false or misleading reports or entries in Greif records.

Watch for and report irregularities. If you see any warning signs that a record or document may have been altered or doesn't look right, it could be a sign of fraud, bribery or money laundering. Watch out for:

- False or misleading entries
- Omissions
- Assigning costs to the wrong project or contract
- Requests to alter documents
- "Side" or "off-the-book" agreements
- Unrecorded funds, liabilities or assets

[Speak up and share your concerns](#) if you see these or any other signs of activity that could compromise our records.

Be transparent. Be open and honest with internal and independent auditors, as well as with Greif colleagues conducting investigations, and always provide them with complete, accurate and easily understood information.



What are our records?

They include ...

- Emails
- Invoices
- Purchase orders
- Expense reports
- Payroll records
- Tax records
- Bills of lading
- Safety reports
- Inventory reports
- Time records
- Benefit claims
- Quality reports

Financial Integrity (Cont.)

Manage our records with care. Always follow our policies for managing, storing and retaining business documents and records, no matter if they are paper or electronic files (like emails and text messages). Don't destroy any record that has a legal hold in place or that has been requested for use in an investigation or legal proceeding.

If you have questions about our records or transactions, it's always best to ask your supervisor or a member of the Greif Legal Department for help before taking action.

Remember Our Key Policies

Finance Policies

- FIN 100 – Financial Reports Policy
- Greif Finance Procedures and Internal Control Policies (located at Inside Greif/Corporate Services/Finance/Policies)
- Approval Authority Matrix

Legal Compliance Policies

- U.S. Records Management and Retention Policy
- Records Management and Retention Guidelines (applicable outside the U.S.)





Protecting Company Assets

Our Company assets include the equipment, tools, supplies, machinery and materials we use to do our jobs. Protecting and taking care of these assets helps us to keep our operations running and fulfill the

promises we make to our customers. We count on you to safeguard these valuable resources from theft, misuse, loss, damage and waste.

Use Company assets for Company business. Our assets are provided to you to carry out Company business, so use them with care and keep them in good working condition. Never use them to engage in unethical or illegal behavior or to promote personal gain, and never lend, sell or give our assets away unless you have authorization to do so.

Follow our local physical security policies. Make sure any visitors sign in and are escorted whenever they are in our facilities. Where applicable, make sure they have proper identification badges. Promptly report any strangers or security concerns as well as any acts of misuse, vandalism or theft to your supervisor or another appropriate person.

? I Wonder ...

Q: I often take my Company-issued computer home with me after work. Sometimes I run errands and leave my computer in my car. Is that OK as long as I don't leave it there for long?

A: No, unless you take proper precautions. You have a responsibility to protect Company assets, like our computers and other devices, which contain confidential information and intellectual property. Either keep the computer out of sight by locking it in a trunk or take it with you.

Remember Our Key Policies

IT Policies

- IT 101 – Global Information Systems
- IT 102 – Global Smartphone Policy



"Intellectual property" (IP) is the set of ideas, inventions and know-how that is unique to Greif and makes us who we are. It is confidential information and includes our trade secrets, trademarks, patents and copyrights.

Confidential Information and Intellectual Property

Intellectual property, customer data, marketing plans, strategic plans, financial results, budgets and forecasts ... confidential information about our business is a critical Company asset. It empowers us to make good decisions, helps us maintain a

competitive advantage and enables us to meet the expectations of our customers, everywhere we operate. That's why each of us has a critical responsibility to respect and protect this confidential information.

Think before you share. Follow the internal systems and controls we have in place for labeling, handling, storing and disposing of confidential information, and before disclosing it to anyone – inside or outside of Greif – make sure there is a legitimate business reason for doing so. Share only the amount of confidential information needed to accomplish the business purpose and, before sharing it with a third party, obtain a signed confidentiality or nondisclosure agreement.

Avoid discussions in public places. Restaurants, public transportation, elevators, lobbies – refrain from discussing confidential business information where others could hear you.

Observe good cybersecurity habits:

- Use strong passwords and don't share them with anyone.
- Protect our systems – don't install unauthorized hardware, software, applications or storage devices on your Company-issued computer, phone or other electronic devices.
- Don't access our network through unauthorized devices.
- Be alert to phishing scams and never open suspicious links in emails, even if you know the source.



Confidential Information and Intellectual Property (Cont.)

Recognize authorized Company monitoring. Be aware that any information you create, send, receive, download or store on our systems is Company property, and we may monitor your use, unless prohibited by applicable law or regulations.

? I Wonder ...

Q: One of my coworkers used to work for a competitor. I'd like to ask her about some of the tooling and processes her former employer used – I think it could really give Greif a competitive edge. Is it OK to ask her about it?

A: No. Our responsibility to protect confidential information extends to confidential information about others, including our competitors. Your coworker is obligated to protect the confidential information (including IP) of her former employer. Should you leave Greif, you too would have an obligation to protect our Company's confidential information.

Remember Our Key Policies

IT Policies

- IT 100 – Procurement and Services
- IT 101 – Global Information Systems
- IT 102 – Global Smartphone Policy
- IT 103 – Password Policy
- IT 104 – Information Security Policy
- IT 105 – End User Acceptable Use Policy

Communications Policies

- Greif Social Media Policy



Protecting Personal Data

Our customers, suppliers and colleagues trust us to keep their personal information safe and secure. We maintain that trust by following all Company policies as well as applicable data privacy laws and regulations

(including the EU General Data Protection Regulation) when collecting, accessing, using, storing, sharing and disposing of their personal data.

Know what personal data is. It includes any information that could – directly or indirectly – identify a person, such as a name, address, email address, phone number, bank or credit card information, identification number, birthdate or benefits information.

Remember. Personal data is [confidential information](#). Use the same standard of care in protecting it. Share it only with those who have a legitimate business need to know it and observe all safeguards we have in place to prevent unauthorized disclosure. If you see or suspect a data breach, [speak up and share your concerns](#) immediately.

? I Wonder ...

Q: My coworker just had surgery, and one of our customers asked me for his home address so she could send him a get-well card. It seems like a reasonable request, but are there privacy issues involved?

A: Yes. You have a duty to respect your coworker's privacy. Do not share his personal information with the customer – or with anyone (even those who work for Greif) – without your coworker's consent. Suggest, instead, that the customer forward the card to the office, so your coworker will know of her kindness when he returns to work.

Remember Our Key Policies

Legal Compliance Policies

- Greif Data Privacy Policy



We Do What Is Right

Integrity is at our core – it inspires us and influences our everyday actions. At Greif, we will always follow both the letter and the spirit of the law, expecting the best from ourselves and each other.

In this section:

- Antitrust and Competition
- Anti-bribery and Anti-corruption
- Global Trade Compliance; Economic and Trade Sanctions
- Insider Trading



What kinds of agreements and practices are improper?

They include agreeing with any competitor to:

- Fix prices or set other terms of sale for our products or services
- Disclose or exchange sensitive competitive information
- Limit production or product quantity
- Divide or allocate markets, customers or territories
- Refuse to deal with a certain competitor, vendor or customer, also called boycotting
- Set the terms or fix the outcome of a bid, also called bid-rigging
- Monopolizing or abusing a dominant market position

Sensitive Competitive Information includes: product prices, discounts, rebates, other terms of sale, costs, profit margins, downtime and facility closures, inventory levels, the timing of price changes, capacity or output changes, operating rates, and marketing strategies and plans

Antitrust and Competition

At Greif, we believe in healthy competition – everyone playing by the same set of rules. 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. Each of us can help Greif support fair and honest competition by following antitrust and competition laws and avoiding unfair tactics.

Know the laws. Greif conducts business around the world and our colleagues 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 your responsibility to know and understand the legal requirements applicable to your job.

While all laws are important, the laws relating to antitrust and competition require particular attention given the serious consequences of violations – criminal penalties, prison, large monetary fines and loss of reputation for Greif and for employees involved.

Avoid improper agreements. In general, you should avoid or minimize dealings or conversations with competitors, but if your job involves interactions with competitors (when they are customers or suppliers of Greif) or if you see competitors at trade shows or industry meetings and events, use special care in your conversations. Avoid having conversations or making agreements with competitors (or even the appearance of an agreement) that could affect competition.

Know how to handle inappropriate discussions. If you find yourself in an anti-competitive discussion (even a casual conversation via email or chats on social media), make it clear to everyone that the conversation is inappropriate and leave immediately. Then let someone in the Greif Legal Department know about it.

Gather competitive information the right way. Never use sensitive competitive information that was obtained directly or indirectly from a competitor. If you're doing research on our competitors, make sure the information you gather is publicly available or is obtained on a legitimate basis from customers, industry publications, the internet or consultants, and the source of such information should be documented to avoid any presumption that it was obtained from a competitor.

Remember Our Key Policies

Legal Compliance Policies

- Antitrust and Competition Policy



Can you spot a bribe?

They can involve ...

- Cash
- Gift cards and other cash-like items
- Special favors
- Job offers
- Gifts
- Meals
- Travel
- Entertainment
- Tuition and other payments
- Preferential status
- Charitable and political donations

NO AMOUNT is too small to be a bribe.

Anti-bribery and Anti-corruption

When we do business with integrity, the quality of our people, products and services shines through. That's why we never tolerate acts of bribery or corruption.

Corruption – an abuse of power for personal gain, including paying or accepting bribes and even

promising bribes – rewards bad business practices.

As Greif colleagues, we choose to succeed on our own merit – by never engaging in activity that could suggest something improper.

Know and follow the law. Know and follow our policies and anti-corruption laws, such as the United States Foreign Corrupt Practices Act, the OECD Convention on Combating Bribery and the U.K. Bribery Act, everywhere we do business. Every country has its own laws against bribery and many of these laws, like those mentioned above, have effect outside that country. If a local law or custom conflicts with our Code or policies, follow the more stringent standard.

Also, keep in mind that stricter rules apply when working with government officials. The term “government officials” has a very broad meaning that includes elected and appointed officials, employees of the government, employees of government owned businesses and members of political parties and royal families. Speak to your supervisor or someone in the Greif Legal Department before offering *anything* of value to a government official.

Say no to bribery. Bribery occurs when something of value is offered in exchange for a favorable business action or decision, but it is not limited to situations where Greif can obtain business or a contract directly from a government agency or other customer. These situations can also involve bribery: obtaining a permit, license, certificate or other regulatory approval; inspections and audits; imports and exports of products, including customs duties and sales taxes; and obtaining favorable tax treatment.

No matter the circumstance, never offer or accept a bribe. Even if a bribe appears to be the easiest way or someone tells you it's customary, don't do it. If you have questions about what may be considered a bribe, check our policies and ask your supervisor or someone in the Greif Legal Department for help.



Anti-bribery and Anti-corruption (Cont.)

Select reputable business partners. Bribes can happen directly or indirectly. We can be held responsible for the actions of anyone who does business on our behalf or is hired to perform work for Greif. This can include consultants, agents, sales representatives, distributors and other independent contractors and subcontractors. That's why we conduct due diligence and only select reputable business partners who share our values. If your job involves selecting or working with business partners, set clear expectations and monitor their activities to ensure they meet our standards and comply with the law. If you are selecting a business partner who has not previously done business with Greif or if you are suspicious for any reason at any time, discuss this with your supervisor or someone in the Greif Legal Department.

Never make facilitation payments. Facilitation or "grease" payments are payments made to low-level government officials to speed up routine government actions, such as processing permit applications or issuing licenses. These payments are prohibited under our policy, so never pay or offer to pay them, regardless of the amount.

Keep accurate records. Keeping accurate books and records helps us detect and prevent bribery and corruption. Record transactions clearly, honestly, completely and in compliance with our policies and the Code. See [Financial Integrity](#) for more information.

? I Wonder ...

Q: One of our vendors offered to waive a transaction fee in exchange for us interviewing her very qualified niece for an open position. We could save money and potentially hire a great candidate. Is this a problem?

A: Yes, this could look like a bribe. The vendor has offered something of value – the fee waiver – in exchange for favorable treatment – an interview. What may seem beneficial at the outset is, in fact, improper and perhaps illegal. Violation of anti-bribery laws can lead to serious consequences, so report the matter right away.

Remember Our Key Policies

Legal Compliance Policies

- Anti-bribery Policy

The list of countries subject to sanctions or trade embargoes changes from time to time. Contact the Greif Legal Department periodically to stay up-to-date.

However, until notified otherwise by Greif's General Counsel, no Greif subsidiary or joint venture can do business directly or indirectly in the following countries:

- Cuba
- North Korea
- Iran
- Syria

In addition, some countries present a higher degree of risk because of government officials and other individuals who are subject to sanctions, such as the Sudan and the Crimea region in the Ukraine. You need to contact the Greif Legal Department before doing business in those countries.

Global Trade Compliance; Economic and Trade Sanctions

Trading globally helps us bring world-class value to our customers. We recognize the privilege this entails and work hard to protect it. We each have a responsibility to comply with all applicable trade control laws and regulations, anti-boycott laws, anti-terrorism and

anti-money laundering laws, as well as economic and trade sanctions imposed by the United States, and laws and regulations of other countries in which we operate. The U.S. trade sanctions laws apply to all Greif subsidiaries and joint ventures around the world.

Respect international regulations. The regulations, customs and practices of more than one country may govern a particular transaction. If a conflict arises and you are unsure of how to proceed, make sure you ask for help before taking action. You can talk to your supervisor or a member of the Greif Legal Department.

Import and export with care. If you're involved in the import or export of our products or services, include all required documentation, labeling, licensing, permits and approvals, and be sure that they are all accurate and complete.

Always be aware of sanctions laws when evaluating business opportunities. Some countries in which we do business are or may be subject to trade embargoes or economic sanctions from time to time. These sanctions may prohibit any Greif subsidiary or joint venture from conducting business in certain countries or may limit how or the extent to which we can conduct business in certain countries. Also, don't do business with any person or any organization known to support terrorist activities or who is otherwise subject to sanctions. Sanctions laws change from time to time, so it is important to contact the Greif Legal Department to confirm compliance.

Pay attention to boycotts. We do not participate in or promote boycotts imposed by any country that the United States does not support. If you receive a request to participate in or honor a boycott, an inquiry into our position on a boycott, or if you hear of a boycott in which a supplier is participating, contact your supervisor or someone in the Greif Legal Department immediately.

Remember Our Key Policies

Legal Compliance Policies

- Economic and Trade Sanctions Policy

Insider Trading

Greif, Inc. is a New York Stock Exchange listed company, and our shareholders are important customers – they are the owners of our Company. We believe everyone should make investment decisions based on the same set of rules, so we work hard to promote fair markets

and to ensure that we comply with the United States securities laws wherever we are in the world. When we give everyone a fair chance to invest, ensuring equal access to information, we foster trust and efficiency. Do your part by avoiding insider trading.

Identify inside information. As part of your job, you may receive or have access to inside information about Greif or about companies with which Greif does business. Inside information is information that has not been released to the public and that could affect the value of a company – or cause a reasonable investor to want to buy or sell shares of that company. Learn how to identify inside information so that you can treat it with the level of care it requires.

Don't trade or tip on inside information. If you have knowledge of inside information, you may not buy or sell a security or engage in any other action based on that information. This is called insider trading. You also may not provide that information to other people, including friends and family. Both acts are prohibited by law and our Insider Trading Policy. The consequences of insider trading violations can be severe, and you should exercise caution to avoid even the appearance of a violation.





Insider Trading (Cont.)

Pay attention to blackout periods. Depending on your job, you may also be subject to blackout periods, or times where you must seek approval before making any trades involving Greif stock, whether you have inside information or not.

If you have any question about whether you have inside information or whether you can buy or sell Greif securities, you should contact someone in the Greif Legal Department.

? I Wonder ...

Q: My business unit is working secretly to acquire a competitor. In my excitement about the project, I told my sister that she should purchase some of our stock, but I didn't tell her why. Have I done anything wrong?

A: Yes. The information you shared is inside information and if your sister purchases stock before the acquisition becomes public, both of you could be at risk of violating insider trading laws. Speak to your supervisor or someone in the Greif Legal Department immediately.

Remember Our Key Policies

Legal Compliance Policies

- Insider Trading Policy



We Respect and Care About People and the Planet

We strive to be a positive force in our world, ensuring that Greif's products, processes and our workplaces serve to benefit people and our planet.

In this section:

- Business Ethics
- Health and Safety
- Sustainability and Corporate Social Responsibility



Business Ethics

We are committed to conducting business with integrity and the highest ethical standards. This also includes how we work and interact with our colleagues at Greif. We rely on the unique qualities and talents of our colleagues to make Greif more innovative and

competitive – an invaluable asset to our Company. Our success depends on maintaining a culture where each individual is treated with respect and dignity in a workplace where everyone is welcome and has an equal opportunity to participate.

Promote diversity and inclusion. New ideas and points of view challenge us and open the door to creative thinking and problem solving. That is part of who we are at Greif and what makes us successful. In your daily interactions with others, be fair and open. Show respect for varied backgrounds, skills and cultures and welcome new perspectives. Also make an effort to find and recruit candidates who enable us to increase our diversity.

Stand up for fair treatment. Greif believes in fairness, equal opportunity and inclusion. We do not tolerate discrimination or harassment. If you experience or suspect discrimination, harassment (whether physical, verbal, visual or sexual) or any other negative or unfair treatment, don't let it go. Let us know about it right away. [Speak up and share your concerns.](#)



Business Ethics (Cont.)

Put our "Values in Action."

- Deal fairly with all Greif colleagues and with our customers, suppliers, business partners and competitors and treat them with respect.
- Hold our consultants, vendors and other suppliers accountable to the standards contained in our Supplier Code of Conduct.
- Take personal ownership for making day-to-day decisions that reflect our principles.
- 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 may in any way restrict or prohibit 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.

? I Wonder ...

Q: I noticed a colleague continually flirting with another employee. The employee seems very uncomfortable with it but hasn't complained. Should I forget about this and let the employee handle it alone?

A: No, you shouldn't. Even if a person doesn't complain about harassing conduct, it's still unacceptable. If you feel you can talk to the employee involved, let him or her know you're concerned. If you feel you can't, or the behavior continues, [speak up and share your concerns](#).

Remember Our Key Policies

HR Policies

- HR 100 – Anti-Harassment and Anti-Discrimination
- HR 101 – Equal Employment Opportunity
- HR 102 – Fair Treatment of Others
- HR 103 – Corrective Actions
- HR 104 – Human Rights
- HR 105 – Relationships at Work



What should I report?

Let us know about hazards like:

- Property damage
- Injury or illness
- Environmental hazards, like a chemical spill
- Broken equipment
- Unsafe work practices
- Dangerous conditions

Health and Safety

We understand that just one workplace injury could change a life forever, and we want all of our colleagues to return home at the end of each day without injury. For that reason, safety is the number one priority for all colleagues at Greif. We recognize that a safe work

environment creates a better place to work, which results in more engaged colleagues, higher quality products, differentiated customer service and higher customer satisfaction. When each of us shares that commitment to safety – in every aspect of our business – we all win.

Follow our policies and report hazards. Never take shortcuts when it comes to following safety procedures or bypass them just to save time. Make sure you're properly trained and you're wearing the right personal protective equipment for the job you're doing. Also stay aware of safety conditions in your workplace. Participate in daily safety meetings and strive to build a culture of safety awareness. Report any close calls and potential risks and dangerous conditions to your supervisor to help make a safer work environment.

The same applies if you see anyone violating our safety policies or procedures, bringing in weapons or making violent threats. Talk to them, if you can, or [speak up and share your concerns](#).

If you or someone else has been injured on the job, report it immediately to your supervisor.

Help secure our facilities. Our colleagues stay safer when we know who is coming into our facilities. Don't allow anyone to follow you into one of our buildings without proper identification. Watch for suspicious activity or people in our facilities, and if you suspect potential harm, report your concerns to your supervisor immediately.

Keep drugs out of our workplace. Greif operates a drug-free workplace. We expect you to be prepared for work each day – never under the influence of any illegal drug or any controlled substance (even a prescription drug that could impair your judgment or performance).



I Wonder ...

Q: I work in a Greif manufacturing facility, and I recently witnessed a coworker who wasn't wearing the recommended personal protective equipment for the job he was doing. He said it just gets in his way, so he doesn't usually wear it. It looked dangerous to me – and could be a violation of our procedures. He's been here longer than I have, so he probably knows better. Should I just ignore this?

A: No, you shouldn't. Let your coworker know that you're concerned. If he continues to violate procedures, speak up and share your concerns right away.



Do your part every day

- Follow our procedures regarding the disposal of waste, chemicals and hazardous materials.
- Be a good steward of our resources by reducing, recycling, reusing and conserving electricity, water and other materials whenever you can.
- Seek to reduce greenhouse gas and other emissions.

Sustainability and Corporate Social Responsibility

Greif is committed to using financial, natural and human resources wisely without compromising the ability of future generations to meet their needs.

We believe in and actively work toward sustainable business practices, corporate social responsibility and protecting human rights.

Know and follow environmental laws. As a manufacturer, we have a responsibility to understand the environmental, social and safety implications of our products and operations. A variety of laws apply to our business to help ensure that our products and operations never harm people or the environment. Become familiar with the laws and regulations that apply to your job and follow them closely.

Practice product stewardship. In your daily work, help Greif demonstrate our commitment to the highest environmental standards and product stewardship. This means making sure our customers have the information they need to handle and manage our products safely, while limiting any environmental impact, and know that we provide opportunities to safely reuse, recycle and recondition our products. In addition, challenge yourself and our colleagues to look for ways to design and improve products to make reuse and recycling easier and more efficient.





Sustainability and Corporate Social Responsibility (Cont.)

Respect human rights. Help us ensure that the work we do (wherever we do it) protects people and always respects their basic human rights. Be sure to understand and follow the laws and our policies that protect dignity and human rights in every aspect of our business and our supply chain. They cover issues related to the following, subject to applicable law:

- Wage and hour concerns
- Health, safety and benefits
- Working conditions
- Career development
- The right to work or not work
- The right to organize and ask for improvements
- The right to join labor unions, works councils or other collective bargaining organizations

Greif prohibits the hiring of individuals who are under the age of 16 and prohibits the hiring of individuals under the age of 18 for positions in which hazardous work is required.

Greif also prohibits the use of all forms of forced labor and compulsory labor and any form of human trafficking. If your work involves selecting or working with suppliers or vendors, stay alert for and [speak up](#) if you see or suspect forced labor or human trafficking.

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PACKAGING SUCCESS TOGETHER®