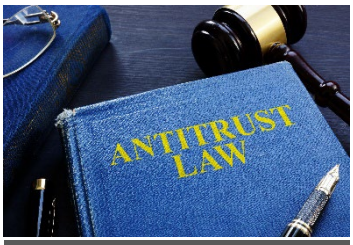
Greif, Inc. Antitrust/Competition Compliance Policy

As an employee of Greif or one of its subsidiaries (collectively, "Greif"), you are subject to Greif's Code of Conduct. The Code requires that all employees "Know and follow the law." Greif conducts business in multiple 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.

Since Greif is headquartered in the United States, 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.***

European Union law competition rules are very similar to the United States rules, but there are important differences. It should also be noted that European Union competition authorities with the assistance of local police are well known for conducting "dawn raids" of company offices (and even of employee residences) for evidence of suspected illegal activity. Dawn raid inspectors can review and remove documents and confiscate your computer or the office's server. Authorities in every jurisdiction have the same rights.

Always remember that violations of Greif policy and the law can subject you and the company to severe criminal penalties and monetary damages. 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. In addition, Greif can face claims and lawsuits for damages of enormous amounts. Even if Greif and its employees succeed in defending against such charges, they would incur considerable legal costs and damage to their reputation, and Greif would suffer a serious disruption of business.



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

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 wrongdoing, and are extraordinarily expensive, time-consuming, and distracting.

Since this Policy is 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.

1. *Purpose*

Antitrust and competition laws are intended to prevent business activities that restrain trade, reduce competition or abuse a dominant position. 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.

2. *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 is 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 and even casual remarks, loose talk and informal discussions can be the basis for antitrust allegations.

Appearances are also important. Meetings or other communications with competitors may be portrayed by regulators and other persons 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.

Greif employees should avoid unnecessary contact with employees of competitors and any contact must have a legitimate business purpose. 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. While discussions with customers and suppliers constitutes a legitimate business purpose, 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.

Even when such contacts are necessary and have a legitimate business purpose, *always conduct business as if it is in full public view*. You should assume that any conversation with a competitor may later be the subject of testimony given under oath by the competitor and other participants in the conversation, who may be subpoenaed by government investigators to appear before a grand jury or similar legal body.

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

A. Price Fixing and Other Anticompetitive Behavior

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. There is also heightened sensitivity in Europe to agreements with customers or distributors that include any territorial restrictions, so such agreements must be discussed with the Greif Legal Department in EMEA.

Examples of prohibited non-price terms include:

- discussing with competitors economic terms and conditions, such as volumes, 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, or not to bid, on customer tenders
- boycott, which is agreeing with one or more competitors not to do business with a customer or group of customers or with a supplier or group of suppliers

Prices and non-price terms should never be agreed upon with a competitor.

Furthermore, prices and non-price terms, along with other terms that can impact price, constitute "*sensitive competitive information*", and such information should not be **discussed or exchanged** with competitors.

Examples of Sensitive Competitive Information include the following

- Prices, including discounts and rebates
- Customers
- Credit Standards
- Bids (or intent to bid or not to bid)
- Inventory levels
- Suppliers and pricing practices or trends
- Terms of Sale, including freight and payment terms
- Pricing plans and timing of changes
- Market share and current or projected market conditions
- Changes in operating rates
- Expansion and contraction plans
- Downtime and facility closures
- Changes in operating schedules
- Sales volumes, capacity or output
- Selection or classification of customers or suppliers
- Profit margins and costs
- Markets, marketing strategies or plans
- Dividing markets, geographic territories or customers
- Boycotting any customer, supplier or other competitor

Price Fixing Dos and Don'ts

1. Do avoid communications with competitors, unless there is a necessary and legitimate business reason for the communication. See Section D below for a discussion of legitimate business reasons.
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. Your exit should be sufficiently dramatic that the competitor (or someone else involved in the discussion) will always remember it. 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. Do 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. Do 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. However, you cannot use agents and other third parties as part of a scheme to exchange information. See Section 5 below. Do not use information from an unknown source.
7. Do not joke or use ambiguous or speculative language in discussions or in documents, including emails, texts and social media, that could be construed as suggesting or expressing an agreement or understanding to engage in price fixing, or otherwise make inappropriate remarks that could be interpreted to be a violation of this Policy or the law. See Section 6 below.

B. Participation in Industry Conferences/Trade Associations

Trade association meetings and other industry gatherings typically serve legitimate and worthwhile purposes. But they also provide a danger area under the antitrust laws because they bring together competitors – people with common interests and problems – who are very prone to discuss matters of mutual concern. For example, a general gripe or complaint session at which one or more competitors express the view that prices are too low or that margins are being squeezed, followed shortly thereafter by price increases by some industry participants, could lead to an inference of an agreement to raise prices.

Responsible trade associations will have policies and antitrust guidelines in place, which are to be reviewed by the Greif Legal Department. Also, many trade associations retain legal counsel to be present during meetings.

Here are some key points to follow. If you have any questions, you should contact the Greif Legal Department.

- Before joining or attending any trade association, multi-employer group or other organization, obtain approval from a Greif officer or your Group or Division President, or his or her designee.
- If you have pricing authority at Greif, you need to take particular care at such meetings.
- Industry pricing and other sensitive competitive information should never be mentioned or discussed.
- Review the agenda in advance. You must confirm that the discussions will be related to the legitimate missions of the group and will not include discussion of sensitive competitive topics. If this cannot be confirmed, do not attend the meeting.
- Any presentation you plan to make at a trade association or industry meeting should be approved in advance by the Greif Legal Department.

If pricing or any other sensitive competitive information is raised by a competitor at a trade association or industry meeting, you need to object and, if necessary, leave immediately. Your exit should attract attention so that others will notice and remember it, and you should ask that your exit be noted in the meeting minutes. The Greif Legal Department should be contacted immediately whenever improper matters are discussed.

C. Industry Surveys

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. This can include information on sustainability and other Environmental, Social and Governance (ESG) topics.

As a general matter, if a third party is reporting older, more aggregated, more anonymized information, the risk of participating is lower. If the third party is reporting current, granular information at an identifiable company level, Greif should not participate.

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

This is true even for Human Resources related surveys. See Section E below for a discussion of the applicability of antitrust/competition laws to wages, workers and other Human Resources issues.

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. If you suspect a call is a "sham", "fictional" or "fake", meaning there is no true interest in a transaction, and the primary goal is to obtain or exchange sensitive competitive information, excuse yourself from that call immediately and contact the Greif Legal Department.
- 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" or engage in "shop talk" during these discussions. This includes discussions about customers, 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".

For paper trades in the Paper Packaging & Services business, also follow these rules:

- Document paper trades in a written contract or other written document, which should also 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.
- Trades should be priced 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

E. Wages, Labor Availability and Human Resources

Antitrust and competition laws also apply to the competition among businesses to hire employees. Competition among employers helps actual and potential employees through higher wages, better benefits, or other terms of employment.

Agreements, surveys and information exchanges among employers that compete to hire or retain employees may be illegal. Even an expression to competitors that they should not compete too aggressively for employees could be illegal. In the U.S., the Department of Justice has started to seek criminal sanctions against companies and individuals that violate antitrust laws in the Human

Resources setting, and other countries are also increasing their enforcement in the employment practices area.

Without approval in advance from the Greif Legal Department, Greif employees must not:

- Agree with another company about employee salary, benefits or other terms of compensation or employment, either at a specific level or within a range.
- Agree with another company to refuse to solicit or hire that company's employees, or express to competitors that neither company should compete too aggressively for the other's employees (this is sometimes called a "no-poaching agreement").
- Exchange company-specific information about employee compensation or terms of employment with another company.
- Participate in a meeting, such as a trade association meeting, where the above topics are discussed.
- Discuss the above topics with Human Resource professionals or other employees at other companies, including during social events or in other non-professional settings.
- Receive documents that contain another company's internal data about employee compensation.

This list is by no means exhaustive, and it is always important to remember that you cannot use third party agents, including consultants, to take any of these actions on your behalf. See Section 5 below for a discussion of agents, consultants and contractors.

F. Cooperative Purchasing Arrangements

The participation of competitors in a cooperative buying arrangement can be legal, particularly when it achieves increased efficiencies or reduced costs, but only if there is no adverse effect on competition. These arrangements can carry significant risks of antitrust liability, particularly if a court determines that the arrangement serves to facilitate a cartel among the participants. All potential cooperative buying arrangements must be approved in advance by the Greif Legal Department.

3. 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 may 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 in the U.S., and such terms are absolutely illegal in Europe. 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.

F. Unlawful Facilitation of Competitor Communication

Many of Greif's distributors are competitors of one another. Thus, Greif employees cannot facilitate communications or arrangements between distributors that involve price fixing between distributors or create the appearance of such conduct. Do not discuss one distributor's sensitive competitive information with another distributor.

4. Monopolization or Abuse of Dominant Position

Employees that work in a business segment, division or business unit that has a significant market share position need to understand that their actions are subject to additional review to determine whether that market position has been misused. This is because antitrust laws impose specific additional restrictions on the commercial freedom of dominant companies in order to keep markets open and competitive.

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) charging excessively high prices;

(b) predatory pricing in which unreasonably low, below-cost prices are used to drive out competitors;

(c) competitors are foreclosed from selling their product, such as through exclusive purchasing, non-competition or distribution agreements with one or more companies;

(d) disparagement of a competitor's product to drive the competitor out of business;

(e) attempts to limit a competitor's access to obtain essential facilities, raw materials, or supplies; or

(f) the market position is used to impose unfair terms like any of those summarized in Section 3 above, and particularly in Europe, the use of "most favored customer" type provisions and making discounts or rebates available only to select customers.

5. Agents, Consultants and Contractors

The actions of agents, consultants and contractors can create the risk of antitrust/competition proceedings. Greif should encourage 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.

In addition, it is important to remember that you cannot use an agent, consultant, contractor or other third party to undertake on Greif's behalf any action that violates the antitrust or competition laws or this Policy. If an act is a violation of law, using a third party to do this indirectly is still a violation of law by Greif and you.

6. Intercompany Communications

If Greif becomes involved in an investigation or litigation over antitrust or competition issues, internal documents will be examined carefully for evidence of an illegal agreement. Therefore, employees must avoid using careless language in e-mails, texts, other electronic communications, memoranda and notes, as well as on social media, that might suggest an illegal agreement to a suspicious lawyer or investigator.

Using care in language will not avoid an antitrust problem if one exists. However, a poor choice of words can make perfectly lawful activity appear suspect.

Employees should assume that every memorandum, letter, or electronic communication dealing with the subject of competition will be inspected by antitrust enforcement personnel, who can be expected to view it suspiciously, finding anticompetitive intent wherever reasonably possible. Before you send any email or other communication, think about whether you would like to explain it to the government in a formal legal proceeding. Any document concerning competitive marketing practices should indicate the source of the information to dispel any impression that the information was obtained from a competitor.

Interoffice or internal communications between sales personnel or reports of sales personnel may on occasion erroneously convey the impression that there has been contact with competitors with respect to prices. Supervisory personnel should (a) follow up such communications to be certain that those involved have not in fact discussed with competitors prices or terms of sale (unless such discussion was pertinent or necessary to agreement on the terms of an existing or contemplated buyer-seller relationship between Greif and a competitor), and (b) promptly notify the Greif Legal Department.

7. Reporting Violations

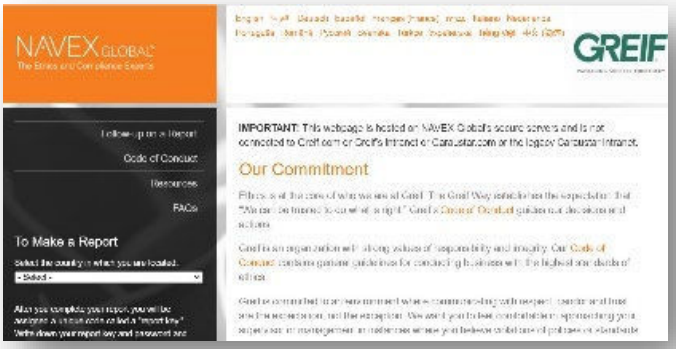
Under Greif's Code of Conduct, every employee who becomes aware or suspicious of any violation of any antitrust or competition laws or this Policy has an obligation to contact an appropriate

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, employees can contact the Greif Ethics Hotline. Concerns can be reported confidentially and anonymously (where permitted by law), to an independent third party information service. This service has staff 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."



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. We also prohibit retaliation against anyone who assists in an investigation. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment and any other manner of discrimination in the terms and conditions of employment because of a lawful act an employee may have performed. Any employee who is found to have retaliated against a person who has reported in good faith a violation, or assisted in an investigation, will be subject to discipline, up to and including termination to the extent permissible under local law.

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