

LEG 105| Insider Trading Policy

Control No: LEG 105

Policy Name: Insider Trading Policy

Responsible Corporate Function/Business Segment: Legal

Effective: February 11, 2019

Coverage: Global – All employees, which includes temporary employees, contractors and subcontractors

Policy Overview & Objective

It is illegal under the securities laws of the United States for anyone to purchase or sell securities of a company while aware of, or in possession of, material non-public information about that company. It is also illegal to disclose material non-public information to others who could then trade in those securities. This includes Greif and public companies with whom Greif does business. The objective of this Policy is to protect Greif and its employees by establishing a process to guide Greif employees in the legal trading of Greif securities or the securities of Greif's business partners.

The Policy

I. Purpose of this Policy

This Insider Trading Policy (“Policy”) provides guidelines with respect to trading in Greif securities and the handling of confidential information about Greif and its subsidiaries or other companies with whom Greif conducts business. This Policy was adopted to promote compliance with the securities laws of the United States and to assist our directors, officers and employees in complying fully with the law when trading in securities of Greif or of another company.

It is illegal under United States securities laws:

- To trade in Greif securities (defined below) while aware of, or in possession of, material non-public information about Greif;
- To trade in the securities of a company with whom Greif does business (“business partners”) while aware of, or in possession of, material non-public information about such company; and
- To disclose material non-public information to others who could then trade in Greif securities or the securities of Greif’s business partners. That type of disclosure is sometimes referred to as “tipping.”

Greif Securities Defined:

- Greif’s Class A and B Common Stock, listed for trading on the NYSE;
- Stock options for Greif’s Class A Common Stock;
- 7-3/4% Senior Notes due 2019 issued by Greif, Inc. (not listed for trading on any exchange);
- 7.375% Senior Notes due 2021 issued by Greif Nevada Holdings, Inc., S.C.S. (listed for trading on the Luxembourg Stock Exchange); and
- 6.50% Senior Notes due 2027 issued by Greif, Inc. (not listed on any exchange)

Persons Subject to this Policy

This Policy applies to (Greif and its subsidiaries):

- All Members of the Board of Directors
- All Officers
- All Employees
- Others as determined by Greif (i.e. joint venture partners, contractors or consultants)
- Family members within your household (described below)
- Others who live within your household (described below)
- Others who are subject to your control or influence (described below)
- Entities who are subject to your control or influence (described below)

II. Individual Responsibility

Each individual subject to this Policy has an ethical and legal obligation to protect and maintain the confidential information of Greif and to not engage in transactions in Greif securities while in possession of material non-public information. Each individual (including family members and any controlled entities) is responsible in both his or her personal and professional capacity to act in a manner consistent with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic

information rests with that individual, and any action on the part of Greif or any of our directors, officers or employees pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable U.S. securities laws. This Policy is intended to help prevent even the appearance of improper conduct on the part of directors, officers and employees of Greif or anyone otherwise associated with Greif. This Policy should be read in conjunction with Greif's Code of Business Conduct and Ethics. Any questions regarding this Policy in general or the application of this Policy to a particular case should be directed to Greif's General Counsel.

III. Statement of Policy

NO director, officer or employee of Greif who is aware of, or in possession of, material non-public or "inside" information regarding Greif, may directly or indirectly through family members or other persons or entities:

- Trade in Greif securities or engage in any other transaction to take personal advantage of such information;
- Make an *initial* election to purchase or make *changes* in elections or sell or reallocate investments in Greif securities in a 401(k) plan or in a dividend reinvestment plan; and
- Disclose or "tip" any such "inside" information to another person not required to know such information including family, friends, business associates, investors or consulting firms until that information becomes public or is no longer material.

In addition, **NO director, officer or employee who is aware of, or in possession of, material non-public information of any other publicly held company with which Greif does business (including a customer or supplier) may trade directly or indirectly in that company's securities or pass or "tip" that information to others (except for persons within Greif who have a business "need to know") or otherwise use that information for personal gain until the information becomes public or is no longer material.**

A. What is Material Information?

Information is considered "material" if a reasonable investor would consider it important in deciding to buy, hold or sell securities of Greif. Any information that could reasonably be expected to affect the price of Greif's stock is material, whether it is positive or negative. There is no "bright line" test for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. Examples of material information include, but are not limited to:

- Company financial problems or successes;
- Earnings forecasts;
- Annual and quarterly financial results and preliminary financial results;
- Events that could result in restating financial information;
- Significant strategic initiatives;
- Major changes in Greif's management;
- Certain proposed acquisitions, dispositions or joint ventures;
- Gain or loss of a significant customer or supplier;
- Dividend actions and stock splits;
- Important product developments;
- A significant lawsuit or claim or resolution of such litigation;

- Significant financing developments; and
- A significant cybersecurity incident.

B. When is Information “Public”?

Non-public information is information that has not yet been made public by Greif. Information is only considered public when Greif makes an official announcement and the investing public has had an adequate opportunity to see or hear and digest such information. As a result, information is not generally deemed public until the third business day after the information has been released to the public.

IV. Consequences of Insider Trading

The consequences of an insider trading violation can be severe:

1. ***Traders and Tippees.*** Directors, officers and employees (or their tippees) who trade on material non-public information may be subject to the following penalties:
 - A civil penalty of up to three times the profit gained or loss avoided;
 - A criminal fine of up to \$5 million (no matter the profit gained or loss avoided); and
 - A jail sentence of up to 20 years.

A director, officer or employee who tips information to a person who then trades is subject to the same penalties as the tippee, even if the director, officer or employee did not trade and did not profit from the tippee’s trading.

2. ***Control Persons.*** Greif and its supervisory personnel are subject to the following penalties if they fail to make appropriate steps to prevent illegal insider trading:
 - A civil penalty of up to \$1 million or, if greater, three times the profit gained or loss avoided as a result of the employee’s violation; and
 - A criminal penalty of up to \$25 million.
3. ***Company Imposed Disciplinary Actions.*** Greif may impose disciplinary actions against any violator, up to and including termination of employment for cause. In addition, a violator may be subject to civil or criminal penalties, as well as serious damage to his or her reputation and career. Transactions that may be necessary or justifiable for personal reasons (such as the need for funds for an emergency expenditure) do not excuse noncompliance with this Policy.

V. Trading Window and Pre-Clearance Procedures

Greif has established additional trading approval procedures to assist in the administration of this Policy that **apply only to the select group of individuals described herein.**

1. Who Requires Pre-Clearance to Trade?

Individuals who are notified by the Greif General Counsel and listed by name on the **“Insider Trading List”** are prohibited from trading in Greif securities along with their immediate family members and controlled entities, without:

- obtaining pre-clearance from the General Counsel; and
- making the trade during an open trading window.

2. How to obtain Pre-clearance.

If you are subject to the **Insider Trading List**, you should contact the Greif General Counsel, by telephone, voicemail, e-mail, or facsimile, by 3:00 p.m. EST at least two (2) business days in advance to pre-clear a proposed transaction. If the General Counsel is not available, you may contact the Deputy General Counsel or Corporate Financial Controller or Treasurer. If you communicate with selected approvers above other than by directly in person or telephone discussion, you must receive an acknowledgement that your communication was received. In any event, the General Counsel will determine whether the transaction is permitted by this Policy and will assist you in complying with any applicable reporting requirements.

These procedures are implemented to assist in the prevention of inadvertent violations and to avoid the appearance of improper transactions that may result, for example, if a director, officer or employee engaged in a trade even though unaware of a pending major development.

3. Other Pre-Clearance Considerations.

- If you receive pre-clearance for a transaction in Greif securities, you must complete the trade within five business days after clearance is granted, **but only if you are not aware of material non-public information**
- Trading in Greif securities during an open window should not be considered a “safe harbor”. If you personally possess knowledge of material non-public information, you cannot trade.
- Even after receiving pre-clearance, it is possible that you may be advised later that you may not trade in Greif securities, nor may you inform anyone that you have been advised not to trade. You may reapply for pre-clearance at a later date.

4. When is the Trading Window Open?

- The trading window can open (but is not required to open) on the third full trading day (a day that the NYSE is open) after Greif has released quarterly or annual earnings.
- The trading window closes on the 10th day of the following month (January, April, July or October)
- A trading window may not open and may be suspended by the General Counsel at any time because of:
 - (a) certain developments relating to Greif that are not yet disclosed to the public; or
 - (b) other reasons deemed appropriate.

Remember: Even if the trading window is open, you cannot trade if you are personally aware of material non-public information.

5. Additional Pre-Clearance Requirements for Board of Directors and Section 16 Officers.

Directors and Section 16 Officers of Greif are required by the Securities and Exchange Commission to report all trades of Greif securities within 48 hours of the transaction. The Greif Legal Department will assist those individuals with the required filings. The pre-clearance requirements in this Policy are intended to facilitate compliance with these reporting requirements by tracking securities transactions by directors and Section 16 Officers.

6. Transactions by Family Members and Controlled Entities.

Those individuals who have material non-public information and/or listed on Greif's ***Insider Trading List*** have a responsibility to inform that this Policy also applies to:

- family members who reside with you (including a child away at college);
- anyone else who lives in your household;
- any family members who do not live in the same household, but whose transactions in Greif securities are directed by you or are subject to your influence or control (such as parents or children who consult with that person before they trade in Greif securities); and
- any entities that you influence or control (a "controlled entity") including any corporation, proprietorship, partnership, limited liability company, trust or other entity in which the purchase of securities is subject to that person's control.

You are responsible for the transactions of these other persons and entities and therefore should make them aware of the need to confer with you before they trade in Greif securities. For purposes of this Policy and U.S. securities laws, you should treat all transactions in Greif securities by these other persons and entities as if the transactions were from your own account.

VI. Restricted Transactions under Greif Benefit Plans

1. 401(k) Plan. This Policy **does not apply** to ongoing purchases of Greif securities in Greif's 401(k) plan, or any other plan that invests in Greif securities, resulting from your periodic contribution of money to that plan pursuant to a previously elected level of payroll deduction. However, this Policy **does apply** to certain elections you may make under the 401(k) plan, including:
 - an initial election to invest in Greif securities available in the plan and any elections to increase or decrease the percentage of your contributions allocated to the plan;
 - an election to make an intra-plan transfer of an existing account balance into or out of Greif securities in the plan; and
 - an election to borrow money against your plan account if the loan will result in the liquidation of some or all of your Greif securities in the plan.
2. Dividend Reinvestment Plan. This Policy **does not apply** to ongoing purchases of Greif securities under the dividend reinvestment plan resulting from your reinvestment of dividends paid in Greif stock. However, this Policy **does apply** to certain elections you may make under the dividend reinvestment plan, including:
 - An initial election to participate in the plan;
 - an election to increase or decrease the percentage of your contributions allocated to that plan; and
 - the sale of stock purchased through the plan
3. Restricted Stock/Performance Awards. This Policy **does not apply** to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have Greif withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. However, this Policy **does apply** to any market sale of restricted stock.

4. Stock Options. This Policy **does not apply** to the exercise of an employee stock option acquired pursuant to the plan, to the exercise of a tax withholding right pursuant to which a person has elected to have Greif withhold shares subject to an option to satisfy tax withholding requirements. However, this Policy **does apply** to any sale of Greif securities as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.
5. Special 401(k) and Pension Plan Blackout Periods. This Policy **does apply** to purchase, sale or transfer of Greif securities in the Greif 401(k) or Greif defined benefit pension plan (or the creation of a Rule 10b5-1 trading plan) during a “fund blackout period.” A fund blackout period exists whenever 50% or more of the participants in a plan that invests or permits investments in Greif securities are unable to conduct transactions in their accounts for more than three (3) consecutive days. These blackout periods typically occur when there is a change in the trustee, record keeper or investment manager for a retirement plan. You will be contacted when these or other restricted trading periods are instituted from time to time.

VII. Rule 10b5-1 Trading Plans

Notwithstanding the general prohibition against trading while aware of, or in possession of, material non-public information, directors, officers and those listed on the Insider Trading List may execute trades in Greif securities, even outside of the trading window period, if such trades are pursuant to an approved prearranged written Rule 10b5-1 trading plan. Rule 10b5-1 trading plan is a trading contract or set of instructions that meets the following requirements:

- complies with Rule 10b5- 1 of the Securities Exchange Act of 1934;
- is entered into during an open trading window and when such director, officer or employee is not aware of, or in possession of, any material non-public information; and
- is approved by the General Counsel.

You should contact the General Counsel if you desire to enter into such a trading plan or if you have any questions.

VIII. Prohibited Transactions

Directors, officers and employees cannot engage in short-term or speculative transactions in Greif securities, which includes:

1. Short-Term Trading. Short-term trading of Greif securities may be distracting and may unduly focus you on Greif’s short-term stock market performance instead of Greif’s long-term business objectives. For these reasons, any director, officer or employee who purchases Greif securities in the open market may not sell any Greif securities during the six months following the purchase (or vice versa).
2. Short Sales. Short sales of Greif securities (i.e., sales of securities that are not then owned) may evidence an expectation on the part of the seller that Greif securities will decline in value, and therefore signal to the market the lack of confidence in Greif’s short-term prospects. In addition, short sales may reduce the seller’s incentive to improve performance. For these reasons, short sales of Greif securities are prohibited.

Section 16(c) of the Securities Exchange Act of 1934 also prohibits directors and officers from engaging in short sales.

3. Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of Greif stock and therefore creates the appearance that the director, officer or employee is trading based on inside information. Transactions in options also may focus the attention on short-term performance at the expense of Greif's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited.
4. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars, equity swaps and forward sale contracts, allow a director, officer or employee to lock in as much of the value of stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the director, officer or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as Greif's other stockholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions.
5. Margin Accounts and Pledges. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in Greif securities, directors, officers and employees are prohibited from holding Greif securities in a margin account or pledging Greif securities as collateral for a loan.
6. Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 plans) create heightened risks for insider trading violations similar to the use of margin accounts. Because there is no control over the timing of purchases or sales that result from standing instructions to a broker, the broker could execute a transaction when a director, officer or employee is in possession of material non-public information. For this reason, directors, officers and employees are prohibited from engaging in any such transactions.

IX. Communications with Investors, Media and Others

Only the Chairman, Chief Executive Officer, Chief Financial Officer, General Counsel, Vice President of Investor Relations, Director of Communications and any other representative of Greif designated by the Chief Executive Officer may make communications and presentations on Greif's behalf to the media and the investment community. If an inquiry is made, refer the person making the inquiry to Greif's Director of Communications or the General Counsel.

Post-Employment Transactions

This Policy continues to apply to your transactions in Greif securities even after your service with us ends. If you are aware of material non-public information when your service with us ends, you may not trade in Greif securities until that information has become public or is no longer material.

Company Assistance with this Policy

Any questions regarding this Policy in general or the application of this Policy to a particular case should be directed to the Greif General Counsel.

References

Code of Business Conduct and Ethics Policy
Greif Alert Line
www.att.com/traveler

Addendum

None