

**GREIF, INC.**  
**CHARTER OF THE**  
**AUDIT COMMITTEE**  
**OF THE BOARD OF DIRECTORS**

**A. Purpose of the Committee**

(1) The purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Greif, Inc. (together with its subsidiaries, the “Company”), are to assist the Board in fulfilling its oversight responsibilities for:

(2) the integrity of the Company’s financial statements and disclosures [NYSE Corporate Governance Rule 303A.7(b)(i)(A)] and the Company’s accounting and financial reporting processes and financial statement audits;

(3) the Company’s compliance with legal and regulatory requirements [NYSE Corporate Governance Rule 303A.7(b)(i)(A)];

(4) the qualifications, independence and performance of the Company’s registered public accounting firm (independent auditor) [NYSE Corporate Governance Rule 303A.7(b)(i)(A)];

(5) the performance of the Company’s internal audit function and independent auditors [NYSE Corporate Governance Rule 303A.7(b)(i)(A)];

(6) the Company’s systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company [Section 404 Sarbanes-Oxley Act]; and

(7) the Company’s enterprise risk management program [ISO 31000] and cyber risk exposures.

Consistent with the foregoing purposes, the Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies and procedures at all levels. The Committee should also provide for open communication among the independent auditor, financial and senior management, the internal audit function, and the Board.

The Committee has the authority to conduct investigations into any matters within the scope of its authority and responsibility and obtain advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities [Rule 10A of the Exchange Act, NYSE Corporate Governance Rule 303A.6]. In carrying out its duties and responsibilities, the Committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

The Company will provide appropriate funding, as determined by the Committee, for compensation to the independent auditor, to any advisers that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. [Rule 10A of the Exchange Act, NYSE Corporate Governance Rule 303A.6].

In connection with the foregoing, the Committee shall engage in such activities as are necessary or appropriate in order for it to render the annual report of the Committee required to be included in the Company's annual report to the Securities and Exchange Commission (the "SEC"). The Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section C of this Charter. The Committee is entitled to full access to all books, records, facilities and personnel of the Company for the purpose of executing its authority and responsibilities.

In addition, the Committee will have such additional authority and responsibilities as may be granted to or imposed on audit committees from time to time by applicable law, SEC rules and NYSE or other applicable listing standards, and shall discharge all of its authority and responsibilities in accordance with all applicable law, SEC rules and NYSE or other applicable listing standards.

## **B. Composition of the Committee and Meetings**

The Committee will consist of three or more directors of the Board [NYSE Corporate Governance Rules 303A.6 and 7(a)]. The members and Chairperson of the Committee shall be appointed by the Board to serve until their successors are elected.

Each Committee member will meet the applicable standards of independence under applicable law, including Rule 10A of the Securities Exchange Act of 1934 (the "Exchange Act"), NYSE Corporate Governance Rule 303A.6 and 7(a), and the Sarbanes-Oxley Act of 2002 (the "Act") and any other applicable laws or listing standards.

Each Committee member shall, in the Board's business judgment, meet the financial literacy and experience standards, or shall become financially literate within a reasonable period of time.

At least one Committee member must satisfy the criteria for an "audit committee financial expert" as defined by the SEC and determined by the Board [Item 407(d)(5) of Regulation S-K]. As expressly provided by SEC rules, the Board's designation of an "audit committee financial expert" will not be deemed an expert for any other purpose, including for purposes of Section 11 of the Securities Act of 1933, as amended, and that designation shall not impose any additional duties, obligations or liability on such designee not affect the duties, obligations or liability of any other member of the Committee.

No Committee member may serve on the audit committee of more than two other publicly traded companies.

The members of the Committee shall not receive any direct or indirect compensation from the Company, other than director's fees and reimbursement for expenses. Members of the Committee shall, at the discretion of the Board, be entitled to receive fees for service on the Committee or for services as Chairperson of the Committee or service on other committees of the Board or as a chairperson of any such committee, in addition to the normal fees paid to all directors.

The Committee will meet at least quarterly, or more frequently as considered necessary by the Chairperson or the Committee. The Chairperson will approve the agenda for the Committee's meetings and any member may suggest items for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable. To foster open communication, the Committee will meet periodically with management, the head of internal audit function, and the independent auditor in separate executive sessions [NYSE Corporate Governance Rule 303A.7(b)(iii)(E)]. In addition, the Committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operation" [Item 303 of Regulation S-K and NYSE Corporate Governance Rule 303A.7(b)(iii)(B)].

A quorum shall consist of a majority of the Committee's members. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee.

Minutes of each meeting of the Committee shall be kept to document the discharge by the Committee of its responsibilities.

### **C. Committee Responsibilities and Duties**

The Committee's role is one of oversight, and the Committee is not responsible for the planning or conduct of audits. The Company's management is responsible for preparing the Company's financial statements and the independent auditor is responsible for auditing the annual financial statements. The Board and the Committee recognize that Company management, including the internal audit staff, and the independent auditors have more time, knowledge and detailed information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any determination, certification or guarantee that the Company's financial statements are complete and accurate or in accordance with U.S. generally accepted accounting principles ("GAAP") and applicable rules and regulations. These matters are the responsibility of management and the independent auditor.

To fulfill its responsibilities and duties, the Committee will:

#### 1. Documents/reports/accounting information review

(a) Review this Charter at least annually and recommend to the Board any necessary amendments, and conduct an annual performance assessment relative to the Committee's purpose, duties, and responsibilities outlined herein and under this Charter [NYSE Corporate Governance Rule 303A.7(b)(ii) and (iii)].

(b) Meet with management and the independent auditor to review and discuss the Company's annual financial statements [NYSE Corporate Governance Rule 303A.7(b)(iii)(B)] and quarterly financial statements (prior to the Company's Form 10-Q filings or release of earnings), as well as all internal control reports (or summaries thereof), including the independent auditor's attestation thereof as required by law. Review other relevant reports or financial information submitted by the Company to any governmental body or the public, including management certifications as required in Item

601(b)(31) of Regulation S-K and relevant reports rendered by the independent auditor (or summaries thereof).

(c) Recommend to the Board whether the financial statements should be included in the annual report on Form 10-K [Item 407(d) of Regulation S-K].

(d) Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made) [NYSE Corporate Governance Rule 303A.7(b)(iii)(C) and general commentary to Rule 303A.7(b)].

(e) Discuss financial information and earnings guidance provided to analysts and ratings agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made) [NYSE Corporate Governance Rule 303A.7(b)(iii)(C) and general commentary to Rule 303A.7(b)].

(f) Review the regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response.

## 2. Oversee the engagement of Independent Auditor; Approval of Services.

(a) The Committee has the sole authority to engage and, when appropriate, replace, the Company's independent auditor. The Committee is directly responsible for the compensation, at the Company's expense, and oversight of the work of the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company (including the audits for the Company's employee benefit plans). [Rule 10A-3(b) (2) of the Securities Exchange Act of 1934 and NYSE Corporate Governance Rule 303A.6].

(b) Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the independent auditor, including obtaining and reviewing, at least annually, a report by the independent auditor of all relationships between the independent auditor and the Company to assess the auditor's independence.

(c) Review and pre-approve all auditing services (including the fees and all other terms of the engagement), as well as all non-audit services (including the fees and all other terms of the engagement) to be performed for the Company by the independent auditor. The Committee may establish policies and procedures for the engagement of the independent auditor to provide permitted non-audit services. [Rule 2-01(3) (c)(7) of Regulation S-X].

(d) Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence [Rule 10A-3(b)(2) of the Exchange Act and NYSE Corporate Governance Rule 303A.7(b)(i)(A)(2)].

(e) Discuss with the independent auditor the matters required to be discussed under the standards of the PCAOB [item 407(d)(3)(i)(B)].

(f) Review any problems or difficulties the independent auditor has encountered and management's response in connection with the audit, including any restrictions on the scope of its activities or access to required information, any disagreements with management regarding GAAP. [NYSE Corporate Governance Rule 303A.7(b)(iii)(F)].

(g) Hold timely discussions with the independent auditor regarding the following:

- (1) All critical accounting policies and practices.
- (2) All alternative treatments of financial information within GAAP related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
- (3) Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences [Rule 2-07 of Regulation S-X].

(h) At least annually, obtain and review a report by the independent auditor describing:

- (1) The independent auditor's internal quality-control procedures [NYSE Corporate Governance Rule 303A.7(b)(iii)(A)].
- (2) Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues [NYSE Corporate Governance Rule 303A.7(b)(iii)(A)].
- (3) All relationships between the independent auditor and the Company [Item 407(d)(3)(i)(C) of Regulation S-K and NYSE Corporate Governance Rule 303A.7(b)(iii)(A)], addressing the matters set forth in PCAOB Rule 3526. This report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The Committee will also consider whether there should be rotation of the independent auditor itself. The audit committee should present its conclusions to the full Board [Commentary to NYSE Corporate Governance Rule 303A.7(b)(iii)(A)].

(i) Set policies, consistent with governing laws and regulations, for hiring current and former personnel of the independent auditor (a copy of which is attached as Exhibit A) [NYSE Corporate Governance Rule 303A.7(b)(iii)(G)].

3. Financial reporting process, accounting policies, and internal control structure:

(a) In consultation with the independent auditor and the internal audit function, review the integrity of the Company's financial reporting processes (both internal and external) [NYSE Corporate Governance Rule 303A.7(b)(i)(A)].

(b) Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.

(c) Understand the scope of the internal and independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses [NYSE Corporate Governance Rule 303A.7(b)(i)(A)].

(d) Receive and review any disclosure from the Company's CEO and CFO made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of: (a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

(e) Review with the independent auditor, internal audit and management major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies [General commentary to NYSE Corporate Governance Rule 303A.7(b)].

(f) Review analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements [General commentary to NYSE Corporate Governance Rule 303A.7(b)].

(g) Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements and other public disclosures of the Company [General commentary to NYSE Corporate Governance Rule 303A.7(b)].

(h) Review and approve all related-party transactions, defined as those transactions required to be disclosed under Items 404(a) and 404(b) of Regulation S-K, and NYSE Rule 314.00.

(i) Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by Company employees regarding questionable accounting or auditing matters [Rule 10A-3(b)(3) of the Exchange Act, and NYSE Corporate Governance Rule 303A.6].

#### 4. Internal Audit

- (a) Review and advise on the selection and removal of the head of internal audit.
- (b) Review the activities and organizational structure of the internal audit function, as well as the qualifications of its personnel.
- (c) Annually, review and recommend changes (if any) to the internal audit charter.
- (d) Periodically review, with the head of internal audit, any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the function's work.
- (e) Periodically review, with the independent auditor, the internal audit function's responsibility, budget, and staffing [Commentary to NYSE Corporate Governance Rule 303A.7(b)(iii)(F)].

#### 5. Legal compliance and enterprise risk management

- (a) Review, with the Company's counsel, legal compliance and legal matters that could have a material impact on the Company's financial statements, including at least annually and at such other times as the Committee considers appropriate, the Company's compliance with applicable law and listing standards; in this connection, the Committee shall discuss with management (and appropriate counsel) and the independent auditor any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the Company's code of ethics or other standards of conduct.
- (b) Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial, business and cyber security risk exposures and the steps management has undertaken to control them [NYSE Corporate Governance Rule 303A.7(b)(iii)(D)].
- (c) Consider the risk of management's ability to override the Company's internal controls.

#### 6. Reporting

- (a) Report regularly to the Board regarding the execution of the audit committee's duties and responsibilities, activities, any issues encountered, compliance with legal and regulatory requirements, the performance and independence of the independent auditors, the performance of the internal audit function, and related recommendations [NYSE Corporate Governance Rule 303A.7(b)(iii)(H)].
- (b) Recommend to the Board that the audited financial statements be included in the Company's annual report on Form 10-K [Item 407(d)(3)(i)(d) of Regulation S-K].

(c) Have responsibility for the preparation of the report that the SEC requires be included in the Company's annual proxy statement [NYSE Corporate Governance Rule 303A.7(b)(i)(B)].

7. Other responsibilities

(a) Discuss, with the independent auditor, the internal audit function, and management, the extent to which changes or improvements in financial or accounting practices have been implemented.

(b) Review, with management, the Company's finance function, including its budget, organization, and quality of personnel.

(c) Perform any other activities consistent with this Charter, the Company's By-laws, and governing laws that the Board or Committee determines are necessary or appropriate.

Effective: December 7, 2020

## EXHIBIT A

The Audit Committee has adopted the following practices regarding the hiring by the Company of any partner, director, manager, staff, advising member of the department of professional practice, reviewing actuary, reviewing tax professional and any other persons having responsibility for providing audit assurance to the Company's independent auditor on any aspect of their certification of the Company's financial statements. "Audit assurance" includes all work that results in the expression of an opinion on financial statements, including audits of statutory accounts.

- a. No member of the audit team that is auditing a business or employee benefit plan of the Company can be hired by the Company for a period of 2 years following association with that audit.
- b. No former employee of the independent auditor may sign an SEC filing of the Company for 5 years following employment with the independent auditor.
- c. No former employee of the independent auditor may be named an officer of the Company for 3 years following employment by the independent auditor.
- d. The Chief Financial Officer of the Company must approve all vice president and higher hires from the independent auditor.
- e. The Chief Financial Officer of the Company shall report annually to the audit committee the profile of the preceding year's hires from the independent auditor.