

**Greif, Inc.**  
**Independence Standards for Directors**

Revised: December 7, 2004

A majority of the Board of Directors (the “Board”) of Greif, Inc. shall be composed of “independent” directors, as that term is defined from time to time by the listing standards of the New York Stock Exchange (“NYSE”). As required by such listing standards, in assessing independence, the Board shall make a determination as to whether a director has any material relationship with Greif, Inc. or any of its subsidiaries (collectively, “Greif”) (directly or as a partner, shareholder or officer of an organization that has a relationship with Greif). The Board has established the following guidelines to assist it in determining the independence of a director in accordance with the listing standards of the NYSE.

A director of Greif will be considered independent unless:

- (a) Within the preceding three years, (i) the director was employed by Greif, or (ii) an immediate family member of the director was employed by Greif as an executive officer;
- (b) Within the preceding three years, the director or an immediate family member of the director received more than \$100,000, during any twelve-month period, in direct compensation from Greif, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (c) The director or an immediate family member of the director is a current partner of a firm that is Greif’s present internal or external auditor; the director is a current employee of a firm that is Greif’s present internal or external auditor; an immediate family member of the director is a current employee of Greif’s present internal or external auditor and participates in that firm’s audit, assurance or tax compliance practice (excluding tax planning); or the director or an immediate family member of the director was within the preceding three years, but is no longer, a partner or employee of a firm that is Greif’s present internal or external auditor and personally worked on Greif’s audit within that time;
- (d) The director or an immediate family member of the director is, or has been within the preceding three years, employed as an executive officer of another company for which any of Greif’s present executive officers at the same time serves or served on that company’s compensation committee;
- (e) The director is an employee, executive officer, partner (other than a limited partner) or significant equity holder of a company that has made payments to, or received payments from, Greif for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1.0 million or 2% of such other company’s consolidated gross revenues, or an immediate family member of

the director is a current executive officer of another company that has made payments to, or received payments from, Greif for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1.0 million or 2% of such other company's consolidated gross revenues;

- (f) The director is an executive officer, partner or significant equity holder of another organization that is indebted to Greif, or to which Greif is indebted, and the total amount of indebtedness exceeds 2% of the total consolidated assets of such organization; or
- (g) Within the preceding three years, the director was an executive officer, trustee or director of a foundation, university or other non-profit or charitable organization receiving grants, endowments or other contributions from Greif, in any single fiscal year, which exceeded the greater of \$1.0 million or 2% of such charitable organization's consolidated gross revenues.

In addition to these guidelines, members of certain committees of the Board, such as the Audit Committee, are subject to heightened standards of independence under various rules and regulations.

For purposes of these guidelines: (1) compensation received by an immediate family member of a director for service as a non-executive employee of Greif shall not be considered in determining independence under (b), above; (2) in applying the test under (e), above, both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year and the look-back provisions shall apply solely to the financial relationship between Greif and the director or immediate family member's current employer and not to former employment of the director or immediate family member; (3) an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home, but in applying any lookback provisions, Greif will not consider individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or become incapacitated; and (4) a significant equity holder of an organization will normally be considered a stockholder, limited partner or member owning 10% or more of the voting or equity interests in that organization.