



# Greif Anti-Bribery Compliance Policy

## Introduction

Greif, Inc. and its subsidiaries, including joint venture companies (collectively, "**Greif**"), are committed to conducting operations around the world ethically and in compliance with all applicable laws, rules, and regulations. Every country in which Greif conducts business has laws that prohibit bribery of government officials in that country. These laws promote fair competition and the integrity of the political process and lower the cost of doing business.

Several countries also prohibit companies subject to their laws from bribing government officials located in other countries. These laws include the U.S. Foreign Corrupt Practices Act ("**FCPA**") and the United Kingdom Bribery Act, as well as treaties ratified by many countries such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the "**OECD Bribery Convention**") and the United Nations Convention Against Bribery.

Some countries and other governmental authorities (regional, state and local governments) have laws prohibiting commercial bribery. Commercial bribery occurs when bribery does not involve governmental officials.

## Scope

This Policy applies to all directors, officers, employees, and Consultants and Other Persons representing Greif (collectively, "**Covered Persons**"). The term "**Consultants and Other Persons**" includes consultants, agents, sales representatives, distributors, independent contractors, sub-contractors, customs brokers, freight forwarders, and anyone who is hired or authorized to perform work for Greif or to represent the interests of Greif.

## Policy

All Covered Persons must comply with all laws that prohibit the bribery of government officials and must not engage in the bribery of persons involved in commercial transactions with Greif.

In addition, all Covered Persons:

1. Have no authority to engage in any activity inconsistent with this Policy or to authorize, demand, or permit such conduct by any other Covered Person.
2. May not authorize, demand, solicit, promise, permit, or provide any bribe whether in a transaction with a Government Official or in any other commercial transaction.

3. May not use Consultants and Other Persons to violate laws against bribery or to violate this Policy.
4. Are prohibited from authorizing, soliciting, or accepting bribes from suppliers and others to influence their decisions on behalf of Greif under the Greif Code of Conduct and other Greif policies.

## Guidelines

The laws of each country and laws such as the FCPA, the UK Bribery Act and the OECD Bribery Convention have many similarities, but there are also important differences. Each Covered Person is responsible for knowing the laws of the countries in which he or she works and all other laws that may be applicable to their conduct.

As a guideline, the *five key* components that constitute *an act of bribery* for purposes of this Policy are:

1. Making, or promising to make, any payment;
2. Of money or any item of value;
3. Directly or indirectly;
4. To a Government Official or to any other person in connection with a commercial transaction; and
5. To obtain or retain business; to obtain or retain a commercial advantage; to obtain a permit, license, favorable tax treatment, or other government approval; or to obtain other consideration for Greif or for any other person.

Each component must be interpreted in the broadest way possible. A summary of each component is set forth below. Further, Covered Persons must also avoid the appearance of improper actions with Government Officials and in other commercial transactions. Always ask yourself whether the action you are considering could be viewed as a bribe. If the answer is yes, do not proceed with that action, and if you are in doubt, consult a member of the Greif Legal Department.

### **1. *Payment or Promise of Payment***

The offer or promise of a bribe and the authorization to offer a bribe, even if no bribe is ever made, is a violation of this Policy.

## ***2. Money or Item of Value***

Bribes can be in cash, but can also be made in other ways, including:

- Loans
- Meals
- Travel
- Entertainment
- Sponsorships
- Donations to charity
- Political contributions
- Gift cards, coupons, or similar certificates
- Investment opportunities
- Hiring/Internships for Government Officials or their relatives
- Excessive discounts
- Purchasing goods or services at above market rates
- Paying expenses of another person, including college tuition, country club dues, or household expenses

A bribe of any amount is a violation of this Policy. There is no minimum amount that is permitted. Consequently, this Policy prohibits facilitation payments, which are small payments made to speed up a routine or administrative action when the company making the payment is legally entitled to the action. The difference between a bribe and a facilitation payment can be difficult to determine, and many countries consider such payments illegal, which is why this Policy prohibits such payments.

As provided in the Greif Code of Conduct, gifts and entertainment expenses are permitted, subject to local law, when they are (1) of nominal value, (2) consistent with customary industry practice, and (3) are not lavish or excessive. Gifts and entertainment expenses must also conform to the requirements of the Greif Travel and Entertainment (T&E) Expense Policy. However, any gift or entertainment expense that is intended to obtain or retain business, to obtain a commercial advantage, to obtain a permit, license, favorable tax treatment, or other government approval, or to obtain other consideration for Greif or for any other person is a bribe and is a violation of this Policy.

## ***3. Directly or Indirectly; Use of Consultants and Other Persons***

Bribes are bribes and violate this Policy whether they are offered directly or indirectly through Consultants and Other Persons for the benefit of Greif. Hiring a consultant or agent or someone else to provide the bribe is the same as doing it yourself. Greif may be responsible for the conduct of any Consultants and Other Persons hired by Greif. It is critical that employees not ignore any facts or circumstances that might suggest there is any risk of any potential Consultants or Other

Persons paying a bribe or kickback and that any such fact or circumstance be communicated to the Greif Legal Department before any such Consultants and Other Persons are retained.

All Consultants and Other Persons should be made aware of this Policy. Before hiring any Consultants and Other Persons to represent Greif, appropriate due diligence must be undertaken to assess that person's ability and willingness to comply with this Policy and whether that person presents a risk to Greif. The Greif Legal Department has access to various data bases that can assist this assessment process.

Greif must only engage Consultants and Other Persons if all of the following requirements are met: (1) there is a legitimate need for the services or the goods that they provide; (2) the services and goods are priced at no more than market value; (3) they are qualified to provide the services or goods; (4) they are suitable from an anti-bribery perspective after appropriate due diligence; and (5) there is a written contract that includes appropriate anti-bribery language that has been reviewed and approved by a member of the Greif Legal Department. It is also important for each Greif employee who hires Consultants and Other Persons to reasonably monitor their activities, and the failure to do so is a violation of this Policy.

#### ***4. Government Official***

For purposes of this Policy, the term "Government Official" includes:

- Political parties, politicians, or political candidates;
- Members of royal families
- Elected or appointed government officials
- Political officials or candidates for political office
- Officers or employees of a government, government department, or government instrumentality, or any other person acting in an official capacity for or on behalf of a government
- Officers or employees of public international organizations (such as the World Bank, United Nations, European Union, or IMF)
- Officials and employees of government or state-owned or government or state-controlled corporations (in some countries, the government owns or operates businesses, and all employees of such businesses are considered Government Officials under this Policy)
- Honorary government officials
- Relatives and family members of any of the persons described above
- Anyone acting on behalf of any of the persons described above

A person does not cease to be a Government Official by stating that he or she is acting in a private capacity or by the fact that he or she serves without compensation. A person can be

considered a foreign government official under the FCPA even though they may not be considered a government official in their home country.

In commercial transactions, this Policy prohibits bribes to individuals and officers and employees of non-governmental entities and anyone acting on behalf of any of such entities.

#### ***5. To Obtain or Retain Business or Other Consideration***

Bribery is not limited to situations where Greif can obtain business or a contract directly from a Government Official. The following situations can also involve bribery: permits, licenses, certificates, or other regulatory or administrative approvals; inspections and audits; imports and exports of products, including the avoidance or reduction of customs duties and sales taxes that are legally required; favorable tax treatment; and any type of favorable treatment. Similarly, commercial bribery is the payment to an individual or an employee of a non-government entity with the intention to influence a purchasing decision.

#### **Books and Records**

Greif has strict policies to maintain internal accounting controls, accurate books and records, and to comply with generally accepted accounting principles. All business information and transactions must be recorded accurately and timely in Greif's books and records, with the detail reasonably necessary to fairly reflect transactions, along with supporting documentation. Secret, unrecorded, or unreported transactions are prohibited. Similarly, "Off-the-books" accounts and false or deceptive entries in Greif's books and records are strictly prohibited.

#### **Red Flags**

The term "red flag" is used to refer to situations that provide a warning sign of potential problems. Acts of bribery are often accompanied by one or more red flags. Some of these red flags are summarized on the Annex attached to this Policy. All Covered Persons should be on the watch for any of these warning signs and take appropriate action if they see any red flags.

#### **Penalties**

Violations of this Policy will lead to disciplinary actions by Greif against a violator, up to and including termination of employment, to the extent permitted by local law. The enforcement of bribery laws around the world is increasing, both in terms of the number of enforcement actions and the severity of punishment. The consequences for violating bribery laws include fines and penalties for the individuals involved and for Greif and can also include prison terms for individuals involved in bribery, as well as serious damage to their reputation and career.

## Report All Violations

Any individual who becomes aware of a violation or suspected potential violation of any law, rule, or regulation or of this Policy, or who becomes aware of any suspicious activity or any “red flags,” has a responsibility to take action. Violations or the observation of suspicious activity must not be ignored, hidden, or covered up.

It is suggested that you contact one or more of the following:

- An appropriate supervisor or a member of senior management
- Greif’s General Counsel at +1 740-549-6188 or any other member of the Greif Legal Department
- The Audit Committee of Greif’s Board of Directors at [audit.committee@greif.com](mailto:audit.committee@greif.com) or by mail at Audit Committee, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015
- 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](http://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](http://greif.ethicspoint.com) under “To Make a Report”



Greif does not permit retaliation of any kind for any report of an actual or potential instance of illegal or unethical misconduct that is made in good faith. Greif also prohibits 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 a violation in good faith, or assisted in an investigation, will be subject to disciplinary actions, up to and including termination of employment to the extent permitted by local law.

Effective: May 1, 2023

## Red Flags That May Signal Potential Bribery Law Violations

1. Suspicious invoices, receipts, and payments
  - a. Payments to Government Officials
  - b. Unusual payments to customers or suppliers (for example, additional or separate fees above market rates)
  - c. License fees
  - d. Unusual names or code names (for example, "Old Friend", "Mr. Paris" and the like)
  - e. Unusually complex transaction structures or payment processes
2. Suspicious payments to individuals
3. Suspicious travel and entertainment expenses, gifts, charitable contributions, or other similar expense items
  - a. Lack of transparency in expenses in accounting records
  - b. Unusually large charges
  - c. Travel destinations outside the area of Greif facilities or that do not appear business related (for example, Las Vegas; Paris; Dubai; Monaco; Disney World; Swiss Alps)
  - d. Luxury hotels or travel, expensive event tickets, or sight-seeing expenses
4. Suspicious use of distributors or sales agents to sell goods or use of service providers such as consultants, agents, intermediaries, or professional firms or persons (including public relations, lobbying, legal, and accounting)
  - a. Payment terms or financial arrangements that are unusual, such as:
    - (1) Up-front payments
    - (2) Payments to a bank account in a different name
    - (3) Payments to accounts in countries other than where the business is located or the services are to be performed
    - (4) Agreement to pay a "success fee"
    - (5) Payments that are split between persons or locations (one consultant, but two separate payments to different names or locations)
    - (6) Any significant cash payments
  - b. Unusually high or questionable commissions, consulting fees, expense reimbursements, or other payments
  - c. History of corruption in country
  - d. A Government Official recommends a Consultant or Other Person
  - e. A potential Consultant and Other Person has a close personal or family relationship with a Government Official
  - f. Invoices cover the expenses of other persons, inflated invoices, requests for additional commissions, or bonuses or unusual rebates
  - g. Employees express concerns or there is undue secrecy (for example, our employees are told "not to ask questions")
  - h. A potential Consultant and Other Person does not appear to be a legitimate company (for example, no adequate staff for performing agreed work or no actual business location)
  - i. A potential Consultant and Other Person is too important, too busy, or insulted to engage in due diligence

- j. A potential Consultant and Other Person objects to anti-corruption representations and warranties in their agreement
  - k. A potential Consultant and Other Person lacks objective experience or qualifications for the services to be provided
  - l. A potential Consultant and Other Person suggests that a particular payment, gift, or form of hospitality or entertainment would help assist in attaining a particular goal
5. Suddenly obtaining a permit, license, or other government approval after a long delay
  6. Off-book accounts or "slush funds"
  7. Recent hiring of a current or retired Government Official or a relative, whether for full-time or part-time employment, training, or an internship