

RECORDS MANAGEMENT AND RETENTION POLICY

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POLICY

Records should be retained only for as long as Unless they:

- are in effect
 - have a continued business purpose
 - are actively used
 - have not been superseded by more current material
- a longer retention period is required by law
 - they are identified as relevant to a subpoena, a government investigation or litigation, or a reasonably anticipated threat of any of the foregoing
 - they constitute Vital Records or Historical Records
 - retention is approved, in writing, for other specific purposes consistent with this Policy

OBJECTIVES

KEEP Records long enough to meet retention requirements.

LOCATE Records quickly and efficiently when needed.

PRESERVE Records with precision.

DESTROY Records as soon as retention requirements have expired.

WHAT ARE RECORDS?

“Records” are all documents, information and data created or received in the course of Greif’s business in any form or media. 1

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Certain Records, such as Vital Records (Records needed for the continuity of the business) and Historical Records (Records that have significant historical value to the Company) must be handled in a specific manner.

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While Records are subject to a Hold Order:

- Employees must not erase, purge, delete, discard, alter or dispose of the Records in any manner
- Records must be retained beyond their normal retention requirements, until the hold order is rescinded
- After a Hold Order is rescinded, the Record retention periods revert to the Master Schedule

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RECORDS MANAGEMENT AND RETENTION POLICY

I. **PURPOSE:** To provide employees of Greif, Inc. and its U.S. subsidiaries (“Greif”) a comprehensive Records Management and Retention Policy (the “Policy”) applicable to all locations, business divisions and corporate departments in the United States to maintain the integrity of Records while utilizing common retention periods and common terminology throughout Greif.

II. **WHAT ARE RECORDS?** “Records” are all documents, information and data created or received in the course of Greif’s business in any form or media, including:

- ❖ handwritten notes, diaries, calendars and ledgers
- ❖ typed or printed documents and materials
- ❖ electronic documents (e.g., e-mail, instant messaging, text messages, voice mail, websites)
- ❖ presentations, graphics, power point and other medium
- ❖ machine readable items (e.g., microfilm, microfiche)
- ❖ video and audio
- ❖ documents, information and data contained in network servers, document management systems, computer hard drives, back-up tapes, CDs, diskettes, USB drives, Zip disks, PDAs or other electronic storage devices.

All Records are the property of Greif, whether located at the office or at home, on a laptop computer or on a home computer, and are subject to this Policy. Non-work related personal documents, “junk” mail/e-mail and published works (including, for example, government regulations, vendor catalogues, or other public information) are not “Records” and therefore, are not subject to this Policy.

III. **OBJECTIVES:**

KEEP Records long enough to meet retention requirements.

LOCATE Records quickly and efficiently when needed.

PRESERVE Records with precision.

DESTROY Records as soon as retention requirements have expired.

IV. **POLICY:** To maintain Records in a cost-effective manner and in compliance with applicable legal and contractual requirements, and to consistently, systematically and non-selectively destroy Records once the appropriate retention requirements and protection needs have been satisfied. Records should be retained only for as long as they:

- ❖ are in effect;
- ❖ have a continued business purpose;
- ❖ are actively used; or
- ❖ have not been superseded by more current material unless
 - ✓ a longer retention period is required by law (*see* Section VI or contract);
 - ✓ they are identified as relevant to a subpoena, a government investigation or litigation, or a reasonably anticipated threat of any of the foregoing;
 - ✓ they constitute Vital Records or Historical Records (as defined in Section V); or
 - ✓ retention is approved, in writing, for other specific purposes consistent with this Policy.

V. **CATEGORIES OF RECORDS:**

IMPORTANT: A date should appear on all Records to establish a reference point and facilitate compliance with this Policy.

- A. Official Record.** The “Official Record” is the original, master or final version of a Record. Where multiple copies of the same Record exist within Greif, the “Official Record” is the Record that should be maintained in accordance with this Policy.
- B. Copies.** Unless instructed otherwise in connection with a Hold Order (*see* Subsection VIII.C), all copies of Records other than the Official Record should be discarded when they no longer have informational value. In no instance should a copy of a Record be kept longer than the Official Record. A Hold Order is a hold placed on specific Records to comply with regulatory or “duty to preserve” requirements in connection with a pending or threatened legal proceeding or a government investigation.
- C. Drafts and Work Papers.** Unless instructed otherwise in connection with a Hold Order, drafts, work papers and notes should be discarded upon the completion of the final document, unless they are an integral part or essential backup of an Official Record (in which case, the drafts, work papers and notes should be retained with the Official Record). In no instance should drafts, work papers and notes be kept longer than the relevant Official Record.
- D. Vital Records.** “Vital Records” are those Records that are necessary for the continuity of the business of Greif. Without these Vital Records, the business would be significantly impaired or could not survive a catastrophe because they are necessary for the re-creation of the business. Vital Records include those Records which:
- are essential to the continuation of operations (e.g., personnel files; accounts payable; business permits and licenses; plant inspection reports; health, safety and environmental regulatory records; joint venture, merger and acquisition agreements; leases, deeds and other real estate agreements; contracts for purchase of raw materials, supplies and equipment; confidentiality agreements; and license agreements);
 - are essential to Greif’s legal or financial status (e.g., minute books; stock records; bank account numbers; tax returns; investment documents; promissory notes; credit agreements; guarantees; consignments; liens; and documents relating to the foregoing);
 - are necessary for fulfillment of obligations to stockholders, employees, customers and/or outside interests (e.g., distribution agreements; sales representative agreements; employment agreements; bylaws; stock certificates; and corporate record books);
 - contain secret processes, trade secrets, technical information, know-how, formulae, or innovations which are not registered elsewhere (e.g., engineering drawings and operational excellence improvements; commercial excellence and other appropriate customer information; lab tests); or
 - denote Greif’s ownership of assets that would otherwise be difficult or impossible to establish (e.g., accounts receivable; asset purchase agreements; agreements for acquisition or sale of a product line or business assets).
- E. Historical Records.** “Historical Records” are Records that have permanent historical value, including:
- Records documenting company managerial functions;
 - Financial Records, including audit reports and financial statements;
 - Records documenting key strategic decisions and changes in company structure;
 - Records that document key company activities; and
 - Photographs depicting work processes, innovative technologies, and plants.

VI. RECORD RETENTION MASTER SCHEDULE:

- A. Master Schedule.** The Record Retention Master Schedule (the “Master Schedule”), appended to this Policy, prescribes the retention periods for certain Records. These retention periods have been established based upon a variety of factors, including internal business needs, legal and contractual obligations, and tax and fiscal responsibilities. The retention periods prescribed by the Master Schedule are mandatory, and any deviation must be authorized in advance by the Greif Legal Department.
- B. Procedure For Amending The Master Schedule.** The Greif Legal Department will periodically re-evaluate and update this Policy as needed according to the current best practices utilized for records management and retention. Any Greif personnel who believe that the retention period governing specific Records should be modified because of changes in legal, contractual, auditing, or management requirements, or who believe that a new Record should be added to the Master Schedule, should submit a completed Amendment to the Master Schedule, a form of which is appended to this Policy.

VII. ESTABLISHMENT AND IMPLEMENTATION OF RECORDS MANAGEMENT PROCEDURES:

A. Delegation.

1. Employees. All Greif employees are responsible for ensuring that accurate and complete Records are identified, retained, stored, protected and subsequently disposed of in accordance with the requirements of this Policy. Employees must safeguard Records from loss, theft, unauthorized disclosure and accidental destruction. Each employee who creates, maintains or retains any Record (a “Holder”) must do so in compliance with this Policy and must maintain an index, or other reasonable means, for identifying, tracking, storing and locating all active and inactive records (the “Records Index”) in use.
2. Holders of Vital Records or Historical Records. Each Holder of Vital Records or Historical Records must be responsible for ensuring that they are protected in the event of disaster and retained in compliance with this Policy, including compliance with the provisions of Subsection E(2).
3. Legal and Tax Departments. The Greif Legal Department and Greif Tax Department personnel are available:
 - a. to serve as liaisons with Holders and supervisors;
 - b. to assist regarding Records designations and legal and statutory requirements for Records retention; and
 - c. to provide counsel regarding Records retention issues applicable to subpoenas, government investigations, litigation, or a reasonably anticipated threat of any of the foregoing, and other pending legal matters.
4. Departing Employees. Each supervisor is charged with maintaining the integrity of all Records in the possession, custody, or control of the employees reporting to him or her who resign, are terminated, change job responsibilities or otherwise leave a position. Upon separation from Greif, each employee must return all Records in his or her possession or control to his or her supervisor.

5. Office Moves. In the event a location, business division, or corporate department is moved or closed, consolidated or discontinued, the individual who has supervisory responsibility for that location, division or department must be responsible for maintaining the integrity of all affected Records, including but not limited to, taking written inventory, labeling, packaging and transferring Records to storage or to the new location, business division, or corporate department, as the case may be.

B. Records Retention Periods.

1. A date must appear on all Records to establish a reference point and to facilitate compliance with this Policy.
2. Records subject to retention requirements under federal, state, or local laws or pursuant to contractual obligations should be retained for at least the period required by such federal, state, or local laws or contractual obligations. Otherwise, Records should be retained only for as long as required for Greif's business operations or archival purposes, or to satisfy specific requirements, including but not limited to, accounting, audit, legal, and tax requirements, after which time the Records should be promptly destroyed.
3. Unless otherwise required by this Policy, Records retention periods should be measured to the end of the calendar year (for example: a Record dated July 15, 2015 which must be saved for 2 years, should be disposed of after December 31, 2017).
4. If federal, state, and local statutory and regulatory time periods for Records retention are inconsistent or conflict in any way, the longer and more stringent retention period applies. Each Holder must promptly notify the Greif Legal Department if the Holder becomes aware of any such conflicts.
5. In instances where Greif enters into an agreement, settlement, or consent decree with a governmental agency, customer, supplier or other party and agrees contractually or otherwise to retain Records for periods that exceed the statutory or regulatory retention requirements, the contractual obligations govern the retention period for such Records. It is the responsibility of each Holder negotiating or approving the contract to enforce the retention requirements, and the workgroup with the *greatest contact with the performance of the contract* should keep the Official Records relative to that contract. For example, in general, Purchasing should maintain the Records of procurement agreements.
6. Unless Records are Vital Records or Historic Records, destruction of Records must be carried out in a consistent, systematic and non-selective manner once the appropriate retention requirements and protection needs have been satisfied as set forth in the Master Schedule. See "Destruction of Records" under Section VIII.

C. Electronic Records.

1. Records generated and maintained by Greif Information Technology ("Greif IT") will be annually reviewed by the relevant Greif Functional Managers as well as Greif IT Administrators to ensure that the retention requirements for electronic records are being met.
2. Standard practices will be developed and utilized by Greif IT when migrating Records from one storage system to another to preserve the integrity and authenticity of the Records transferred or converted during the migration process. Integrity of data transfers must be adequately tested and documented prior to, during, and after migration. Migrated Records

must continue to be accessible to and retrievable by their owners with appropriate access controls. When systems are upgraded or replaced, Records and non-records on the old systems must be deleted and rendered unrecoverable prior to disposing of the old system or equipment.

3. Electronic Records are to be stored in a secure and controlled environment by Greif IT or a third party records storage vendor contracted by Greif IT to ensure the security and data integrity of the electronic media.
4. E-mail messages should be discarded, at the User's desktop computer level, as soon as the messages have served their business purposes. If an e-mail has a continuing business purpose that requires retention beyond the scheduled retention period, the User may print the e-mail and place it in an appropriate paper file or save the Record to the hard drive or Server shared folder. Notes mail archiving should not be used universally to save messages. Before retaining the e-mail, first determine if the e-mail is a "Record" identified on the Master Schedule and if so, apply the retention period for the Record according to the Master Schedule. When in doubt, employees should consult their supervisor or the Greif Legal Department or the Greif Tax Department.

E-mails received and sent, drafts and saved messages that are more than two years old that remain in the system will be presumed to have no current business purpose and will be automatically and permanently deleted on a rolling basis as they become more than two years old, unless that process is suspended in accordance with this Policy (such as pursuant to a Hold Order issued in connection with a subpoena, a government investigation, litigation, or a reasonably anticipated threat of any of the foregoing).

E-mails should be sent to the fewest number of individuals possible. Excessive use of "CC:", "BCC:" and "Reply To All" fields is improper etiquette and is discouraged. Employees should use the "CC:" and "BCC:" fields wisely and only when necessary.

D. Records Storage. Each Holder must establish a storage area to maintain, control and reasonably protect all Records in his or her possession.

1. General Business Records:

- a. Active Records. Records are active if they are still in effect, have a continued business purpose, are actively used, or have not been superseded by more current material. Active Records should be stored in the immediate area of the responsible employee, or in a reasonably accessible location.
- b. Inactive Records. Inactive Records are generally needed to meet long term operational, compliance or historical requirements but are referenced less often. Inactive Records may be stored off-site when on-site space is limited.
- c. Storage. All Records must be inventoried prior to storage and the Records Index updated concurrently with the inventory process and the annual Greif Records Day referred to in Subsection VIII. A.
- d. Packing and Transferring Records. Records are to be accurately labeled and packed in storage containers, or other appropriate devices, in accordance with procedures developed by each Holder, in a manner that will facilitate quick and easy reference,

review, retrieval, and destruction at appropriate intervals. Transfers to storage should be made annually, except where volume warrants more frequent transfers.

e. Access. Only authorized personnel are allowed access to stored Records.

2. Vital and Historical Records. Each Holder who has responsibility for Vital Records or Historical Records should maintain a current list of such Records and, if so requested, should forward the list to the Greif Legal Department. Historical Records should be maintained in a separate storage area protected from fire, theft, water damage and unauthorized access to the extent reasonably possible. It is recommended that Vital Records be duplicated and the duplicate records stored in an off-site storage facility with appropriate protection from fire, theft, water damage and unauthorized access.

E. Records Control Forms. Each Holder should use the control forms provided for use in compliance with this Policy, or other appropriate forms approved by the Greif Legal Department, to accomplish the following:

1. transfer of Records to storage;
2. identification, control and maintenance of Records in storage;
3. retrieval/return of Records from/to storage; and
4. destruction of Records and deletion from the Records inventory, including destruction certificates, which must be permanently retained.

All control forms must be retained permanently.

F. Record Retention Audits. Each location, business division or corporate department may be audited from time to time by the Greif Legal Department for implementation, adherence to, and compliance with this Policy.

VIII. DESTRUCTION OF RECORDS:

A. Greif Records Day. Each year on a day in early January that is not a “core holiday,” Greif will hold a Greif Records Day in which all Holders and other employees will review, organize, file, catalog, store, delete or properly dispose of (as applicable) all Records. Supervisors are responsible for coordinating, advising and managing the Greif Records Day activities in their respective location, business division, or corporate department. This specifically includes reviewing and updating Records Indices and identifying and protecting any applicable Vital Records, Historical Records or Hold Orders. The Greif Legal Department will send out informational materials regarding the Greif Records Day in advance.

B. Manner of Destruction. When the required retention period for a Record has been satisfied, as set forth in this Policy and the Master Schedule, the Record is to be promptly and properly disposed of in a manner that protects the confidentiality and integrity of the Record, and prevents it from being accessible to others. If destruction is to be accomplished by an outside contractor or vendor, the destruction should be certified in writing by the contractor or vendor. *If not confidential or privileged*, recycling is an acceptable option for paper Records. Electronic Records may be purged, deleted, or erased.

C. Hold Orders. A “Hold Order” is a hold placed on specific Records to comply with regulatory or “duty to preserve” requirements in connection with a pending or threatened legal proceeding or a government investigation. In the event of receipt of a subpoena, a search warrant, a government

investigation, litigation, or a reasonably anticipated threat of any of the foregoing, the Greif Legal Department may issue a Hold Order to suspend the destruction of specific Records that otherwise would have been eligible for routine disposal.

1. While Records are subject to a Hold Order, employees must not erase, purge, delete, discard, alter or dispose of the Records in any manner.
2. Records subject to a Hold Order must be retained beyond their normal retention requirements and until all Hold Orders affecting those Records are rescinded in writing by the Greif Legal Department.
3. After a Hold Order is rescinded, the Records revert to their original categories and may be destroyed according to the Master Schedule.

ALL EMPLOYEES ARE REQUIRED TO NOTIFY THE GREIF LEGAL DEPARTMENT AND THEIR RESPECTIVE SUPERVISOR IMMEDIATELY UPON RECEIPT OF NOTICE OF A SUBPOENA, A SEARCH WARRANT, A GOVERNMENT INVESTIGATION, LITIGATION, OR A REASONABLY ANTICIPATED THREAT OF ANY OF THE FOREGOING.

- IX. MANDATORY COMPLIANCE:** Compliance with this Policy is mandatory for all Greif employees. Each business unit or corporate department leader is responsible for inquiring into and monitoring their employees' compliance with this policy.
- X. CONSEQUENCE OF VIOLATIONS:** Non-compliance with this Policy may subject the violator to disciplinary action, up to and including termination.
- XI. ADDITIONAL INFORMATION:** This Policy, the Master Schedule, and related forms, can be accessed on Inside Greif or obtained from the Greif Legal Department. Questions regarding this Policy should be directed to the Greif Legal Department.

Effective Date: February 2, 2018

Last Revised: 2017; 2011; 2007; 2006

RECORDS RETENTION MASTER SCHEDULE

NOTE: Different statutes may have different retention periods for the same type of document. In those cases, the longer period shall control.