

**GREIF, INC.**  
**STOCK OWNERSHIP GUIDELINES**

Effective Date: January 1, 2006

The Board of Directors of Greif, Inc. (“Greif”) believes that the officers and other key employees of Greif and members of the Board of Directors of Greif should own and hold common stock of Greif to further align their interests with the interests of Greif’s stockholders and to further promote Greif’s commitment to sound corporate governance. Therefore, the Board of Directors of Greif has adopted these Stock Ownership Guidelines. Capitalized terms have the meanings set forth in Section V of these Guidelines.

**I. Key Employee Stock Ownership Guidelines**

Every Key Employee is required to achieve an ownership stake in Greif that is significant in comparison to his or her Base Salary. The Ownership Requirements for Key Employees are determined based on a multiple of a Key Employee’s Base Salary for his or her category of Key Employee Position.

<u>Key Employee Position</u>	<u>Ownership Requirement</u>
Chief Executive Officer	5 times Base Salary
Member of Office of the Chair	3 times Base Salary
Member of Leadership Council	1 times Base Salary

At the end of the Interim Period and at the end of each Fiscal Year thereafter, every Key Employee must own shares of Stock with an aggregate Fair Market Value, including the aggregate Stock Option Value of any stock options owned by that Key Employee, at least equal to the Ownership Requirement for his or her category of Key Employee Position.

After the Interim Period, unless and until the Ownership Requirement for that Key Employee is satisfied, no Key Employee may sell any shares of Stock issued on or after January 1, 2011, to him or her under the Long-Term Incentive Plan.

The failure to comply with, or other violation of, these Guidelines by any Key Employee may be considered by the Compensation Committee and the executive management of Greif in evaluating that individual for compensation, promotion, his or her eligibility to participate in employee incentive compensation plans in the future and other employment related matters.

**II. Director Stock Ownership Guidelines**

Every member of the Board of Directors of Greif who is not also a Key Employee of Greif is expected to achieve an ownership stake in Greif that is significant in comparison to the annual Director Fees. The Ownership Requirement for the Board of Directors is that at the end of the Interim Period and at the end of each Fiscal Year thereafter, a member must own shares of Stock with an aggregate Fair Market Value, including the aggregate Stock Option

Value of any stock options owned by that member, at least equal to five times the annual Director Fees.

After the Interim Period, unless and until the Ownership Requirement for that member is satisfied, no member of the Board of Directors may sell any shares of Stock issued on or after January 1, 2011, to him or her under the Director Plan, except for the sale of such shares of Stock in an amount approximately equal to the tax liability arising from the issuance of that Stock.

The failure to comply with, or other violation of, these Guidelines by any member of the Board of Directors may be considered by the Nominating and Corporate Governance Committee in discharging its duties.

### **III. Compliance with the Guidelines**

Stock that counts towards satisfaction of these Guidelines includes the following: shares of Stock owned directly by the Key Employee or the member of the Board of Directors, as the case may be, or by his or her immediate family members who share the same household, whether held individually or jointly; Stock acquired upon the exercise of a stock option; Stock subject to vested and unexercised stock options that have a Fair Market Value in excess of the exercise price thereof, with the value for purposes of these Guidelines being an amount equal to the positive difference between the exercise price of those stock options and the Fair Market Value of the underlying option shares (the “Stock Option Value”); Stock received under the Long-Term Incentive Plan or the Director Plan, even while subject to restrictions under the terms thereof; Stock that is allocated to the account of the Key Employee or member of the Board of Directors through a 401(k) plan or other tax-qualified deferred compensation program; stock units allocated to a member of the Board of Directors under the Directors Deferred Compensation Plan; and Stock purchased on the open market. Stock that is held in trust as of the effective date of these Guidelines may be included, but due to the complexities of trust accounts, the Compensation Committee must review the first time deposit of Stock after the effective date in an existing trust or the deposit of Stock in a trust created after the effective date if that Stock is to count toward satisfaction of these Guidelines. The acquisition of Stock on the open market must be made in compliance with Greif’s Insider Trading Policy.

From time to time, Key Employees and members of the Board of Directors will be required to sign and deliver to the Chairperson of the Compensation Committee an attestation as to whether or not they are then in compliance with their respective Ownership Requirement. Any such individual who has not signed or returned such an attestation is subject to the applicable restrictions set forth in Sections I or II, as the case may be. In addition, once a Key Employee or member of the Board of Directors has satisfied his or her Ownership Requirement, he or she must immediately notify the Senior Vice President of Human Resources, or other officer designated by the Compensation Committee, if his or her ownership subsequently falls below the applicable Ownership Requirement.

Although expected to be rare, there may be situations where these Guidelines place a severe hardship on a Key Employee or a member of the Board of Directors. The Compensation Committee may review such situations on a case-by-case basis and, in its

sole discretion, determine whether or not to develop an alternative Ownership Requirement for that individual, on a temporary basis, which reflects the intention of these Guidelines and his or her personal circumstances.

#### **IV. Administration**

These Guidelines will be administered by the Compensation Committee, which will have exclusive and absolute authority and discretion to interpret the Guidelines, to amend, modify or terminate these Guidelines, to establish and modify rules and procedures appropriate for such administration and to take any other action appropriate or necessary to implement and administer these Guidelines. All decisions of the Compensation Committee shall be final, binding and conclusive on all Key Employees and members of the Board of Directors. These Guidelines shall be governed by and construed in accordance with the laws of the State of Ohio, without giving effect to principles of conflicts of laws.

#### **V. Definitions**

As used in these Guidelines, the following terms have the meanings set forth below, unless another meaning is expressly provided elsewhere in these Guidelines or is clearly required by the context or by applicable law.

Base Salary means the annual salary (determined as of the first day of each calendar year) paid by Greif or any of its subsidiaries to a Key Employee in exchange for his or her job-related services, excluding any bonus and other benefits.

Director Fees means the fees paid to members of the Board of Directors on an annual basis, excluding fees paid for attendance at committee meetings or for serving as chairperson of a committee and excluding the reimbursement of expenses.

Director Plan means the 2005 Outside Directors Equity Award Plan of Greif, as the same may be amended, restated, modified or otherwise supplemented from time to time and any successor plan.

Fair Market Value means, with respect to any Stock, the average closing price of one share of that Stock averaged over each trading day for the immediately preceding Fiscal Year.

Fiscal Year means each fiscal year of Greif.

Interim Period means, with respect to any Key Employee Position, the later of the five-year anniversary of the effective date of these Guidelines or the five-year anniversary of the attainment of that Key Employee Position, and with respect to a member of the Board of Directors, the later of the five-year anniversary of the effective date of these Guidelines or the five-year anniversary of date of his or her initial election to the Board of Directors.

Key Employee means an officer or other key employee of Greif or any of its subsidiaries who is a participant in the Long-Term Incentive Plan.

Key Employee Position means the categories of employment positions set forth in the table in Section I of these Guidelines.

Long-Term Incentive Plan means the Amended and Restated Long-Term Incentive Plan established by Greif as of January 1, 2006, as the same may be amended, restated, modified or otherwise supplemented from time to time, and any predecessor or successor plan.

Ownership Requirement means, with respect to Key Employees, the Ownership Requirement set forth in the table in Section I of these Guidelines, and with respect to members of the Board of Directors, the Ownership Requirement described in Section II of these Guidelines.

Stock means Class A Common Stock, without par value, of Greif and Class B Common Stock, without par value, of Greif.

Stock Option Value has the meaning set forth in Section III.