

GREIF INC
Form DEF 14A
January 28, 2015
Table of Contents

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

GREIF, INC.

(Name of Registrant as Specified in Its Charter)

NOT APPLICABLE

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

GREIF, INC.
425 Winter Road
Delaware, Ohio 43015

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Greif, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders of Greif, Inc. (the Company) will be held at its principal executive offices, 425 Winter Road, Delaware, Ohio 43015, on March 3, 2015, at 10:00 A.M., Eastern Time, for the following purposes:

1. To elect ten directors to serve for a one-year term;
2. To consider and vote upon a proposal to amend certain material terms of the Company's 2001 Management Equity Incentive and Compensation Plan; and

3. To transact such other business as may properly come before the meeting or any and all adjournments.

Only stockholders of record of the Class B Common Stock at the close of business on January 5, 2015, will be entitled to vote.

Whether or not you plan to attend this meeting, we hope that Class B stockholders will sign the enclosed proxy(s) and return them promptly in the enclosed envelope or vote by internet at www.proxyvote.com or by phone at +1 800 690 6903. If you are able to attend the meeting and wish to vote in person, at your request we will cancel your proxy.

Gary R. Martz
Secretary

January 26, 2015

Table of Contents**TABLE OF CONTENTS**

	Page
<u>Proxy Statement</u>	1
<u>Proxies and Voting</u>	1
<u>Proposal No. 1 Election of Directors</u>	2
<u>Biographies of Director Nominees</u>	2
<u>Directors Attendance at Annual Meeting of Stockholders</u>	5
<u>Proposal No. 2 Modification of Certain Material Terms of the 2001 Management Equity Incentive and Compensation Plan</u>	5
<u>Board of Directors and Committees</u>	13
<u>Board Meetings</u>	13
<u>Board Leadership Structure</u>	13
<u>Board Committees and Committee Meetings</u>	14
<u>Board's Role in Risk Management Oversight</u>	15
<u>Corporate Governance</u>	16
<u>Communications with the Board</u>	16
<u>Executive Sessions of Non-Management Directors</u>	16
<u>Director Independence</u>	16
<u>Nomination of Directors</u>	17
<u>Availability of Corporate Governance Documents</u>	19
<u>Security Ownership of Certain Beneficial Owners and Management</u>	20
<u>Executive Officers of the Company</u>	23
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	25
<u>Compensation Committee Interlocks and Insider Participation</u>	25
<u>Compensation Committee</u>	25
<u>Compensation Committee Report</u>	27
<u>Compensation Discussion and Analysis</u>	28
<u>Compensation Policies and Philosophies</u>	28
<u>Elements of Compensation</u>	30
<u>2014 Performance Reviews of Chief Executive Officer and Other Named Executive Officers</u>	38
<u>Compensation of the Chief Executive Officer and Other Named Executive Officers</u>	39
<u>Executive Compensation Advisory Votes</u>	40
<u>Summary Compensation Table</u>	41
<u>Grants of Plan-based Awards</u>	44
<u>Stock-based Compensation</u>	45
<u>Equity Compensation Plan Information</u>	46
<u>Outstanding Equity Awards at Fiscal Year-End</u>	47
<u>Option Exercises and Stock Vested</u>	47
<u>Pension Benefits</u>	48
<u>Non-Qualified Deferred Compensation</u>	49
<u>Potential Payments Upon Termination or Change in Control</u>	49
<u>Employment and Noncompetition Agreements</u>	49
<u>Director Compensation Arrangements</u>	49
<u>Audit Committee</u>	52
<u>Report of the Audit Committee</u>	53
<u>Audit Committee Pre-Approval Policy</u>	55
<u>Independent Registered Public Accounting Firm</u>	55
<u>General</u>	55
<u>Change of Independent Registered Public Accounting Firm</u>	55
<u>Audit and Other Services Fees</u>	57
<u>Certain Relationships and Related Party Transactions</u>	59
<u>Stockholder Proposals</u>	59
<u>Other Matters</u>	60
<u>EXHIBIT A 2001 Management Equity Incentive and Compensation Plan (as amended)</u>	A-1

Table of Contents

GREIF, INC.

425 Winter Road

Delaware, Ohio 43015

PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MARCH 3, 2015

To the Stockholders of Greif, Inc.:

This Proxy Statement is being furnished to all stockholders of Greif, Inc., a Delaware corporation (the "Company"), in connection with the Company's Annual Meeting of Stockholders scheduled to be held on March 3, 2015, at 10:00 A.M., Eastern Time, at the Company's principal executive offices, 425 Winter Road, Delaware, Ohio 43015. It is anticipated that this Proxy Statement and form of proxy will first be sent to the stockholders on or about February 3, 2015.

PROXIES AND VOTING

This Proxy Statement is being furnished to Class B stockholders of the Company, the only class of stockholders entitled to vote at the Annual Meeting of Stockholders, in connection with the solicitation by the Company's Board of Directors (the "Board") of proxies that will be used at the Annual Meeting of Stockholders. Class A stockholders are not entitled to vote at the Annual Meeting of Stockholders. Therefore, this Proxy Statement is being furnished to Class A stockholders for informational purposes only and no proxy is being solicited from them.

At the Annual Meeting of Stockholders, the Class B stockholders will vote upon the election of ten directors to serve for a one-year term and a proposal to amend certain material terms of the Company's 2001 Management Equity Incentive and Compensation Plan (the "2001 Plan"). The Class B stockholders will also vote upon such other business as may properly come before the meeting or any and all adjournments.

The ten nominees receiving the highest number of votes will be elected as directors. Class B stockholders do not have the right to cumulate their votes in the election of directors.

The vote required to amend the 2001 Plan is the favorable vote of a majority of the outstanding shares of the Class B Common Stock voting on this proposal; provided that the total vote cast on the proposal represents over 50 percent in interest of all shares of Class B Common Stock entitled to vote on the proposal.

Shares of Class B Common Stock represented by properly executed proxies will be voted at the Annual Meeting of Stockholders in accordance with the choices indicated on the proxy. Any proxy may be revoked at any time prior to its exercise by delivering to the Company a subsequently dated proxy or by giving notice of revocation to the Company in writing or in open meeting. A Class B stockholder's presence at the Annual Meeting of Stockholders does not by itself revoke the proxy.

Table of Contents

Abstentions will be considered as shares of Class B Common Stock present at the Annual Meeting of Stockholders for purposes of determining the presence of a quorum. Abstentions will not be counted in the votes cast for the election of directors and will not have a positive or negative effect on the outcome of that election. Abstentions will be counted as votes cast regarding the proposal to amend the 2001 Plan and will have the same effect as a vote against such proposal.

If your Class B Common Stock is held in street name, you will need to instruct your broker regarding how to vote your Class B Common Stock. Pursuant to the rules of the New York Stock Exchange, your broker does not have discretion to vote your Class B Common Stock without your instructions with respect to certain matters. If you do not provide your broker with voting instructions, your shares of Class B Common stock **will not be considered present** at the Annual Meeting of Stockholders for purposes of determining the presence of a quorum or for voting on such matters.

This Proxy Statement, the form of proxy and the Company's Annual Report are available at www.proxyvote.com.

The close of business on January 5, 2015, has been fixed as the record date for the determination of Class B stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders and any adjournment thereof. On the record date, there were outstanding and entitled to vote 22,119,966 shares of Class B Common Stock. Each share of the Class B Common Stock is entitled to one vote in respect of the proposal or proposals to which such shares are entitled to vote.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

At the Annual Meeting of Stockholders, shares of the Class B Common Stock represented by the proxies, unless otherwise specified, will be voted to elect as directors for one-year terms Michael J. Gasser, David B. Fischer, Vicki L. Avril, Bruce A. Edwards, Mark A. Emkes, John F. Finn, Daniel J. Gunsett, Judith D. Hook, John W. McNamara and Patrick J. Norton, the ten persons recommended by the Nominating and Corporate Governance Committee of the Board of Directors (the Nominating Committee), all of whom are currently directors of the Company. All ten members were identified and proposed as candidates for service on the Company's Board based on their record of service and individual contributions to the overall mission and responsibilities of the Board. Each of the nominees has consented to being named in this Proxy Statement and to serve if elected. In the event that any nominee named above is unable to serve (which is not anticipated), the persons named in the proxy may vote it for another nominee of their choice.

Proxies cannot be voted at the Annual Meeting of Stockholders for a number of persons greater than the number of nominees named in this Proxy Statement.

Biographies of Director Nominees

Set forth below is the following information regarding each person nominated for election as a director: his or her name; age as of March 3, 2015 (the date for the 2015 Annual Meeting of Stockholders); the year in which he or she first became a director; his or her principal occupation and business experience during at least the past five years; all positions he or she holds with the Company, if any; the names of other publicly held corporations for which he or she serves, or has served within the past five years, as a director; other pertinent qualifications; and the experience, qualifications, attributes or skills that led to the Nominating Committee's conclusion that he or she should be nominated to serve as a director.

Michael J. Gasser, 63, has been a director since 1991 and has served as the Chairman of the Board of Directors since 1994. From November 2011 until his retirement as an employee of the Company in November 2012, Mr. Gasser served as Executive Chairman. Mr. Gasser previously

Table of Contents

served as Chief Executive Officer of the Company from 1994 until October 2011 and as President from November 2006 until October 2007. Mr. Gasser was first elected an executive officer of the Company in 1988. He is a member of the Executive and Stock Repurchase Committees. He is the lead independent director and a member of the finance and compensation committees for Bob Evans Farms, Inc., a restaurant and food products company. Mr. Gasser also serves as a trustee of The Ohio State University, a director of the Battelle Memorial Institute and a trustee of The James Foundation for The Ohio State University Comprehensive Cancer Center. In nominating Mr. Gasser, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment from working for the Company for over 30 years, his unique knowledge and understanding of the Company's operations as Chief Executive Officer of the Company for more than 16 years, his experience as a director of a publicly traded restaurant and food products company, and his experience as a trustee of several institutions and foundations.

David B. Fischer, 52, has been a director since November 2011. He has served as Chief Executive Officer of the Company since November 2011 and as President since 2007. From 2007 to October 2011, Mr. Fischer also served as Chief Operating Officer of the Company. From 2004 to 2007, Mr. Fischer served as Senior Vice President and Divisional President, Industrial Packaging & Services Americas, which also included responsibility for Africa. He assumed additional responsibility for Australia and Asia in 2005 and 2006, respectively. He is a member of the Executive and Stock Repurchase Committees. He is also a director and member of the audit, compensation and executive committees of Balchem Corporation, a manufacturer of performance ingredients and products for the food, nutritional, feed, pharmaceutical and medical sterilization industries, and a director and member of the compensation committee of Ingredion Incorporated, a global manufacturer and supplier of starch and sweetener ingredients. In nominating Mr. Fischer, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment from working for the Company as an executive officer and his unique knowledge and understanding of the Company's operations as President and Chief Operating Officer of the Company for four years and as Chief Executive Officer and his experience as a director of two publicly traded manufacturing companies.

Vicki L. Avril, 60, has been a director since 2004. From June 2008 until her resignation in September 2013, Ms. Avril was the Chief Executive Officer and President of TMK IPSCO, a manufacturer of steel and tubular products. She had been an executive officer of TMK IPSCO since 2004, including serving as its Chief Financial Officer. From 2001 until its sale in 2003, Ms. Avril was Senior Vice President and Chief Financial Officer of Wallace Computer Services, Inc., a print management company. She is a member of the Audit Committee. She is also a director and member of the audit, compensation and governance and nominating committees of Global Brass and Copper Holdings, Inc., a fabricator, distributor and processor of specialized copper and brass products in North America, and a director of Commercial Metals Company, a global manufacturer, recycler, marketer and distributor of steel and metal products, related materials and services worldwide. In nominating Ms. Avril, the Nominating Committee considered a number of factors including, but not limited to, her background, experience and judgment as a chief financial officer and chief executive officer of a major manufacturing company and her experience as a director of two publicly traded manufacturing companies.

Bruce A. Edwards, 59, has been a director since 2006. From March 2008 until his retirement in October 2014, Mr. Edwards was on the Executive Management Board of Deutsche Post DHL, a global provider of mail and logistic services, with responsibility for running the supply chain operating unit of Deutsche Post DHL. From March 2007 until February 2008, Mr. Edwards was the Global Chief Executive Officer for DHL Supply Chain, a supply chain services division of a subsidiary of Deutsche Post DHL. Prior to that time, and for more than five years, he was Chief Executive Officer of Exel Americas, a supply chain services subsidiary of Deutsche Post DHL. He is a member of the Audit Committee. Mr. Edwards also serves as a director and member of the nomination and compensation

Table of Contents

committees of Ashtead PLC, a UK listed global equipment rental company and as director and member of the audit, remuneration and nomination committees of Synergy Health plc, a global provider of specialized outsourced services to healthcare providers. In nominating Mr. Edwards, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as an executive officer of a global supply chain services company and as a director of two publicly traded companies listed on the UK stock exchange.

Mark A. Emkes, 62, has been a director since 2008. From January 2011 until May 2013, Mr. Emkes served as the Commissioner of Finance and Administration for the State of Tennessee. Previously, Mr. Emkes was the Chairman and Chief Executive Officer of Bridgestone Americas, Inc. and Bridgestone Americas Holdings, Inc., a tire and rubber manufacturing company for more than five years prior to his retirement from that position in February 2010. He was also the President of these companies from January 2009 until his retirement. He is a member of the Compensation Committee. Mr. Emkes also serves as director and a member of the audit and compensation committees of First Horizon National Corporation, which is the parent of First Tennessee Bank National Association. Mr. Emkes also serves as director and member of the compensation and director affairs/corporate governance committees of Clarcor, Inc. a diversified marketer and manufacturer of mobile, industrial and environmental filtration products and consumer packaging products. In addition, since August 2014, Mr. Emkes has served as director of Corrections Corporation of America, a prison operator and owner of correction and detention facilities. In nominating Mr. Emkes, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as a senior state government official, as the chairman, chief executive officer and president of a major manufacturing company and as a director of three publicly traded companies listed on the NYSE.

John F. Finn, 67, has been a director since 2007. For more than five years, he has been the President and Chief Executive Officer of Gardner, Inc., a supply chain management company servicing industrial and consumer customers. He is a member of the Audit Committee. Mr. Finn also serves as a trustee and member of the governance committee of the J.P. Morgan Funds, a registered investment company. From January 1994 until November 2014, Mr. Finn served as a director and, most recently, as the presiding director and Chair of the nominating and governance committees of Cardinal Health, Inc., a healthcare services company. In nominating Mr. Finn, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as chief executive officer of a major distribution company and as a former presiding director of a Fortune 20 healthcare services company.

Daniel J. Gunsett, 66, has been a director since 1996. For more than five years, he has been a partner with the law firm of Baker & Hostetler LLP and held the position of managing partner of the firm's Columbus, Ohio office until December 2012. He is a member of the Compensation, Executive, Nominating and Corporate Governance, and Stock Repurchase Committees. In nominating Mr. Gunsett, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as the managing partner of an office of a major national law firm.

Judith D. Hook, 61, has been a director since 2003. Ms. Hook has been an investor for more than five years. She is a member of the Compensation and Nominating and Corporate Governance Committees. Ms. Hook is the aunt of John W. McNamara. In nominating Ms. Hook, the Nominating Committee considered a number of factors including, but not limited to, her unique knowledge and understanding of the Company's business based on her life long affiliation with the Company.

John W. McNamara, 50, has been a director since 2009. For more than five years, Mr. McNamara has been president and owner of Corporate Visions Limited, LLC, a provider of aviation management educational and training programs. He is a member of the Audit and Stock Repurchase Committees. Mr. McNamara is the nephew of Judith D. Hook. In nominating Mr. McNamara, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as owner and president of an aviation services company.

Table of Contents

Patrick J. Norton, 64, has been a director since 2003. From May 2000 until his retirement in January 2003, Mr. Norton served as Executive Vice President and Chief Financial Officer of The Scotts Miracle-Gro Company, a consumer lawn and garden products company. He is a member of the Compensation and Executive Committees. For more than five years prior to January 2010, Mr. Norton served as a director of The Scotts Miracle-Gro Company. In nominating Mr. Norton, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as an executive officer and director of a publicly traded manufacturing company.

Directors Attendance at Annual Meeting of Stockholders

Under the Company's Corporate Governance Guidelines, directors are expected to attend the Company's annual meeting of stockholders. All of the director nominees attended the 2014 annual meeting of stockholders.

PROPOSAL NO. 2 MODIFICATION OF CERTAIN MATERIAL TERMS OF THE 2001 MANAGEMENT EQUITY INCENTIVE AND COMPENSATION PLAN

At the 2002 annual meeting of stockholders, the Class B stockholders first approved the Company's 2001 Management Equity Incentive and Compensation Plan, hereinafter referred to as the 2001 Plan. The 2001 Plan was subsequently amended at the 2011 annual meeting of stockholders to extend the time period under which awards may be granted under the 2001 Plan from December 4, 2010 to December 4, 2015.

At the Annual Meeting of Stockholders, the Class B stockholders will be requested to consider and act upon a proposal:

to extend the time period under which awards may be granted under the 2001 Plan from December 4, 2015 to December 4, 2020; and

to add provisions that restrict the Stock Option Committee (a) from decreasing the exercise price of stock options previously issued pursuant to the 2001 Plan, and (b) from purchasing stock options previously issued pursuant to the 2001 Plan at a price that exceeds the current fair market value per share, without the approval of the holders of a majority of the shares of Class B Common Stock of the Company.

The purpose of the 2001 Plan is to advance the interests of the Company and its stockholders by providing a means of attracting and retaining key employees for the Company and its subsidiary corporations. The 2001 Plan does so by providing the means to award stock options and shares of common stock to these key employees. Since 2005, the Company has not made any awards under the 2001 Plan other than as a component of the hiring packages of two executives. While it is the present intention of the Compensation Committee not to commence making annual awards under the 2001 Plan, the Compensation Committee desires to maintain flexibility in making stock-based awards available in certain circumstances, such as a component of compensation packages offered to attract new key employees.

As of January 5, 2015, there were no outstanding stock options under the 2001 Plan. No awards under the 2001 Plan are contemplated for fiscal year 2015, and no awards were made under the 2001 Plan during fiscal year 2014 other than an award of 15,000 Restricted Shares (as defined below) made to Lawrence A. Hilsheimer, the Company's Executive Vice President and Chief Financial Officer, as a component of his hiring compensation package.

Table of Contents

Summary of the 2001 Plan

The following discussion describes important aspects of the 2001 Plan. This discussion is intended to be a summary of the material provisions of the 2001 Plan. Because it is a summary, some details that may be important to you are not included. For this reason, the entire 2001 Plan as previously amended is attached as Exhibit A to this Proxy Statement. You are encouraged to read the 2001 Plan in its entirety.

Any reference in the following discussion to "share" or "shares" refers to a share or shares of the Company's Class A Common Stock, the only class of shares which may be issued under the terms of the 2001 Plan.

Administration

The 2001 Plan is administered by the Compensation Committee. Among other matters, the Compensation Committee has the authority to select officers and other key employees to participate in the 2001 Plan, to grant awards, to determine the number and types of awards, and to determine the other terms and conditions of any award (subject to the terms of the 2001 Plan). The Compensation Committee also has the authority to establish and amend rules and regulations relating to the 2001 Plan and to make all other determinations necessary or advisable for the administration of the 2001 Plan. All decisions made by the Compensation Committee pursuant to the 2001 Plan are made at the Compensation Committee's sole discretion and will be final and binding.

Eligibility

Officers and other key employees of the Company or one or more of its subsidiaries who have responsibilities affecting the management, development, or financial success of the Company or one or more of its subsidiaries are eligible to receive awards under the 2001 Plan ("Eligible Participants"). The Compensation Committee is responsible for determining which officers and employees of the Company satisfy these criteria. As of the date of this proxy statement, the approximate number of individuals who qualify as Eligible Participants is 65.

Types of Award; Terms and Conditions

The types of awards that may be granted under the 2001 Plan fall within two categories: stock options and shares of stock. Specifically, the 2001 Plan provides for the following type of awards:

Incentive Stock Options

Nonqualified Options

Shares of the Company's Class A Common Stock ("Restricted Shares")

Shares of the Company's Common Stock ("Performance Shares").

The awards listed above may be granted alone or in combination with each other. Each award must be authorized by the Committee and evidenced by a written agreement. Among other matters, the agreement must describe the award and state that the award is subject to all the terms and provisions of the 2001 Plan and any other terms and provisions, not inconsistent with the 2001 Plan, as the Committee may approve. The date on which the Committee approves the granting of an award is the date on which the award is granted for all purposes, unless the Committee otherwise specifies in its approval. The granting of an award under the 2001 Plan, however, is effective only if and when a written agreement is duly executed and delivered by or on behalf of the Company and the Eligible Participant.

Table of Contents

Awards of Stock Options

The 2001 Plan allows the Committee to award two types of stock options to Eligible Participants: Incentive Stock Options; and Nonqualified Options (together, "Stock Options"). The difference between the two relates to their tax treatment under the Internal Revenue Code of 1986, as amended (the "Code"). Incentive Stock Options qualify for special tax treatment under Section 422 of the Code; Non-qualified Options do not qualify for such special tax treatment.

The following is a summary of the material terms and provisions of the 2001 Plan governing Stock Options:

Exercise Price

The exercise price per share issuable upon exercise of a Stock Option may not be less than the fair market value per share as fair market value is defined in the 2001 Plan on the date the Stock Option is granted. However, if the Eligible Participant at the time an Incentive Stock Option is granted owns stock with more than 10% of the total combined voting power of all classes of stock of the Company or of any subsidiary, then the exercise price per share must be at least 110% of the fair market value of the shares subject to the Incentive Stock Option on the date of grant.

Vesting and Exercise

The Committee has authority to determine when and under what conditions the shares underlying a Stock Option will vest. Stock Options are exercisable only with respect to shares that have become vested. The Committee also has authority to accelerate the time at which a Stock Option will be exercisable if it determines that accelerating the time is appropriate as a result of changes in the law or other circumstances.

Term

Stock Options are not exercisable after the expiration of 10 years from the date on which the Stock Option was granted. With respect to Incentive Stock Options, if the Eligible Participant at the time the Incentive Stock Option is granted owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary, then the Incentive Stock Option will not be exercisable after the expiration of five years from the date on which the Incentive Stock Option was granted.

Restrictions on Shares Subject to Stock Options

The Committee has authority to make Shares issued upon the exercise of a Stock Option subject to restrictions or conditions, including those related to disposition and transferability of the Shares.

No Stock Option repricing Without Shareholder Approval

Provided that Proposal No. 2 in this Proxy Statement is approved, the exercise price per Share of any Stock Option granted under the Plan shall not be changed or modified after the time such Stock Option is granted unless such change or modification is made with the prior approval of the holders of a majority of the shares of Class B Common Stock of the Company.

No Stock Option Repurchases Without Shareholder Approval

Provided that Proposal No. 2 in this Proxy Statement is approved, the Committee shall not purchase Stock Options previously issued pursuant to the Plan from Participants for a share price greater than the current fair market value per share unless such purchase is made with the prior approval of the holders of a majority of the shares of Class B Common Stock of the Company.

Table of Contents

Transferability

In general, Stock Options are not transferable and are exercisable during an Eligible Participant's lifetime only by the Eligible Participant or his or her legal representative. There are, however, exceptions to this general rule. Incentive Stock Options may be transferred upon an Eligible Participant's death by will or the laws of descent and distribution. Nonqualified Options may be transferred by will or the laws of descent and distribution. The Committee may also provide for the irrevocable transfer of any Nonqualified Option to an Eligible Participant's parents, spouse, domestic or life partner, children, grandchildren, nieces, nephews or to the trustee of a trust for the principal benefit of one or more such persons or to a partnership whose only partners are one or more such persons. In regard to all of the foregoing transfers, the Stock Option will be exercisable only by the transferee or his or her legal representative.

Termination of Stock Options

The 2001 Plan provides for the termination of a Stock Option under some circumstances following an Eligible Participant's termination of employment. Whether a Stock Option will terminate or continue to be exercisable depends upon the reason for the Eligible Participant's termination of employment. The possibilities under the 2001 Plan are summarized below.

If an Eligible Participant's employment with the Company terminates as a result of his or her death or disability, then, unless otherwise determined by the Committee within 60 days of the death or disability, to the extent a Stock Option held by the Eligible Participant is not vested as of the date of death or disability, the Stock Option will automatically terminate. To the extent the Stock Option is vested as of the date of death or disability, the Stock Option may be exercised by the Eligible Participant, the legal representative of his or her estate, his or her legatee under his or her will, or the distributee of his or her estate for a period of one year (or, with respect to Nonqualified Options, the period specified by the Committee) from the date of death or disability or until the expiration of the stated term of the Stock Option, whichever period is shorter.

If an Eligible Participant's employment with the Company terminates as a result of his or her retirement, then to the extent a Stock Option held by the Eligible Participant is not vested it will be forfeited unless the Stock Option agreement provides otherwise. Each vested Stock Option may be exercised by the Eligible Participant according to its terms, including, without limitation, for whatever period after the termination of employment as is set forth in the Stock Option agreement.

If an Eligible Participant's employment with the Company or its subsidiaries is terminated for cause, all unexercised Stock Options held by the Eligible Participant will immediately lapse. The Committee is responsible for determining whether termination of an Eligible Participant's employment is for cause.

If an Eligible Participant's employment with the Company and its subsidiaries terminates for any reason other than death, disability, or retirement, then to the extent any Stock Option held by him or her is not vested as of the date of termination, the Stock Option will automatically terminate. To the extent any Stock Option is vested as of the date of termination, the Stock Option may be exercised for a period of 90 days (or, with respect to Nonqualified Options, the period specified by the Committee) from the date of termination or until the expiration of the stated term of the Stock Option, whichever period is shorter.

Table of Contents

Tax Consequences

The tax treatment of a Stock Option depends upon whether it is an Incentive Stock Option or a Nonqualified Option. The differences are summarized below.

Incentive Stock Options

In general, for federal income tax purposes under present law:

(a) Neither the grant nor the exercise of an Incentive Stock Option, by itself, will result in income to the optionee; however, the excess of the fair market value of the Company's shares at the time of exercise over the exercise price is (unless there is a disposition of shares acquired upon exercise of an Incentive Stock Option in the taxable year of exercise) includable in alternative minimum taxable income which may, under certain circumstances, result in an alternative minimum tax liability to the optionee.

(b) If shares acquired upon exercise of an Incentive Stock Option are disposed of in a taxable transaction after the later of two years from the date on which the Incentive Stock Option is granted or one year from the date on which such shares are transferred to the optionee, long-term capital gain or loss will be realized by the optionee in an amount equal to the difference between the amount realized by the optionee and the optionee's basis which, except as provided in (e) below, is the exercise price.

(c) Except as provided in (e) below, if the shares acquired upon the exercise of an Incentive Stock Option are disposed of within the two-year period from the date of grant or the one-year period after the transfer of the shares to the optionee upon exercise of the Incentive Stock Option (a disqualifying disposition):

(i) Ordinary income will be realized by the optionee at the time of the disqualifying disposition in the amount of the excess, if any, of the fair market value of the shares at the time of such exercise over the exercise price, but not in an amount exceeding the excess, if any, of the amount realized by the optionee over the exercise price.

(ii) Short-term or long-term capital gain will be realized by the optionee at the time of the disqualifying disposition in an amount equal to the excess, if any, of the amount realized over the fair market value of the shares at the time of such exercise.

(iii) Short-term or long-term capital loss will be realized by the optionee at the time of the disqualifying disposition in an amount equal to the excess, if any, of the exercise price over the amount realized.

(d) No deduction will be allowed to the employer corporation with respect to Incentive Stock Options granted or shares transferred upon exercise thereof, except that if a disposition is made by the optionee within the two-year period referred to above, the employer corporation will be entitled to a deduction in the taxable year in which the disposition occurred in an amount equal to the amount of ordinary income realized by the optionee making the disposition.

(e) With respect to the exercise of an Incentive Stock Option and the payment of the option price by the delivery of shares to the extent that the number of shares received does not exceed the number of shares surrendered, no taxable income will be realized by the optionee at that time, the tax basis of the shares received will be the same as the tax basis of the shares surrendered, and the holding period (except for purposes of the one-year period referred to in (c) above) of the optionee in the shares received will include his or her holding period in the shares surrendered. To the extent that the number of shares received exceeds the number of shares surrendered, no taxable income will be realized by the optionee at that time, such excess shares will be considered

Table of Contents

Incentive Stock Option stock with a zero basis, and the holding period of the optionee in such shares will begin on the date such shares are transferred to the optionee. If the shares surrendered were acquired as the result of the exercise of an Incentive Stock Option and the surrender takes place within two years from the date the option relating to the surrendered shares was granted or within one year from the date of such exercise, the surrender will result in a disqualifying disposition and the optionee will realize ordinary income at the time of exercise of the shares surrendered over the basis of such shares. If any of the shares received are disposed of within one year after the shares are transferred to the optionee, the optionee will be treated as first disposing of the shares with a zero basis.

Nonqualified Options

In general, for federal income tax purposes under present law:

(a) The grant of a Nonqualified Option, by itself, will not result in income to the optionee.

(b) Except as provided in (e) below, the exercise of a Nonqualified Option (in whole or in part, according to its terms) will result in ordinary income to the optionee at that time in an amount equal to the excess (if any) of the fair market value of the Company's shares on the date of exercise over the exercise price.

(c) Except as provided in (e) below, the optionee's tax basis of shares acquired upon the exercise of a Nonqualified Option, which will be used to determine the amount of any capital gain or loss on a future taxable disposition of such shares, will be the fair market value of the shares on the date of exercise.

(d) No deduction will be allowable to the employer corporation upon the grant of a Nonqualified Option, but upon the exercise of a Nonqualified Option, a deduction will be allowable to the employer corporation at that time in an amount equal to the amount of ordinary income realized by the optionee exercising such Nonqualified Option if the employer corporation deducts and withholds appropriate federal withholding tax.

(e) With respect to the exercise of a Nonqualified Option and the payment of the exercise price by the delivery of shares, to the extent that the number of shares received does not exceed the number of shares surrendered, no taxable income will be realized by the optionee at that time, the tax basis of shares received will be the same as the tax basis of shares surrendered, and the holding period of the optionee in shares received will include his or her holding period in shares surrendered. To the extent that the number of shares received exceeds the number of shares surrendered, ordinary income will be realized by the optionee at that time in the amount of the fair market value of such excess shares, the tax basis of such shares will be equal to the fair market value of such shares at the time of exercise, and the holding period of the optionee in such shares will begin on the date such shares are transferred to the optionee.

Awards of Restricted Shares

The 2001 Plan allows the Committee to award Restricted Shares to Eligible Participants. As noted, Restricted Shares are shares of the Company's Class A Common Stock. The following is a summary of the material terms and provisions of the 2001 Plan governing awards of Restricted Shares.

Price

The Committee is responsible for determining the purchase price for Restricted Shares. The purchase price may be zero.

Table of Contents

Acceptance of Restricted Shares

At the time of an award of Restricted Shares, the Committee may determine that the Restricted Shares will, after vesting, be further restricted as to transferability or be subject to repurchase by the Company or forfeiture upon the occurrence of certain events. Awards of Restricted Shares must be accepted by the Eligible Participant within 30 days (or the period specified by the Committee) after the grant date by executing a restricted share agreement. Eligible Participants will not have any rights with respect to the grant of Restricted Shares until they have executed and delivered a restricted share agreement to the Company and otherwise complied with the applicable terms and conditions of the award.

Share Restrictions

During whatever period has been established by the Committee (the Restriction Period), Eligible Participants will not be permitted to sell, transfer, pledge, assign, or otherwise encumber the Restricted Shares. The Committee has the authority, however, to accelerate the time at which any or all of the restrictions shall lapse with respect to any Restricted Shares. Unless otherwise determined by the Committee, if an Eligible Participant's employment terminates during the Restriction Period, all Restricted Shares held by the Eligible Participant and still subject to restriction will be forfeited. Upon the expiration of the Restriction Period, and assuming no forfeiture, unrestricted shares will be issued and delivered to the Eligible Participant.

Stock Issuances and Restrictive Legends

Restricted Shares may be issued in the form of a certificate, by book entry, or otherwise, as determined by the Committee, and will bear an appropriate restrictive legend. The Committee may, however, require that Restricted Shares be issued to and held by the Company or a trustee of a trust set up by the Committee to hold the Restricted Shares until the restrictions on them have lapsed. The Committee may also require the Eligible Participant to deliver to the Company or such trustee, as appropriate, a stock power, endorsed in blank, relating to the Restricted Shares covered by the award.

Termination of Employment

If an Eligible Participant's employment by the Company and its subsidiaries terminates before the end of any Restriction Period, with the consent of the Committee, or upon the Eligible Participant's death, retirement, or disability, the Committee may authorize the issuance of all or a portion of the Restricted Shares which would have been issued to the Eligible Participant had his or her employment continued to the end of the Restriction Period. If an Eligible Participant's employment by the Company and its subsidiaries terminates before the end of any Restriction Period for any other reason, all Restricted Shares shall be forfeited.

Awards of Performance Shares

The 2001 Plan allows the Committee to award Performance Shares to Eligible Participants. As noted, Performance Shares are shares of the Company's Common Stock. Many of the provisions of the 2001 Plan that govern Performance Shares are the same in all material respects as those that govern Restricted Shares. For example, the provisions that govern the purchase price of Performance Shares, the acceptance of awards of Performance Shares, the restrictions on the transfer or sale of Performance Shares, the issuance of Performance Shares, and the effect of an Eligible Participant's termination of employment are the same in all material respects as those that govern Restricted Shares. The provisions of the 2001 Plan are different, however, with respect to the award of Performance Shares. Awards of Performance Shares are based upon the achievement of performance goals during a specified performance period. The Committee establishes the performance period for

Table of Contents

each award of Performance Shares at the time of the award. At the time of each award, the Committee also establishes a range of performance goals to be achieved during the performance period. The performance goals are determined by the Committee using whatever measures of performance are appropriate in the opinion of the Committee. Such measures may include, for example, earnings or return on capital. Performance Shares will be earned as determined by the Committee with respect to the attainment of the performance goals set for the performance period. Attainment of the highest performance goal will earn 100% of the Performance Shares awarded for the performance period; failure to attain the lowest performance goal for the performance period will earn none of the Performance Shares. The Committee is responsible for determining whether a performance goal has been attained.

Number of Shares Subject to the 2001 Plan

The maximum number of shares that may be issued each year under the 2001 Plan is determined by a formula that takes into consideration the total number of outstanding shares of Class A common stock of the Company. The 2001 Plan also contains anti-dilution provisions to account for potential changes in the Company's capital structure. The maximum number of shares that may be issued each year is equal to (a) 5.0% of the total outstanding shares as of the last day of the Company's immediately preceding fiscal year plus (b) any shares related to awards that, in whole or in part, expire or are unexercised, forfeited, terminated, surrendered, canceled, settled in such a manner that all or some of the shares covered by an award are not issued to an Eligible Participant or returned to the Company in payment of the exercise price or tax withholding obligations in connection with outstanding awards, plus (c) any unused portion of shares available under section (a) above for the immediately preceding two fiscal years as a result of not being made subject to a grant or award in such preceding two fiscal years. The approximate number of shares that may be issued under the 2001 Plan in 2015 is 3,800,000 shares.

The maximum number of shares that may be issued each year under the 2001 Plan is also subject to certain limits. Specifically, in no event will more than 20% of all available shares be granted in the form of awards other than Incentive Stock Options and Nonqualified Options. In addition, the maximum number of Incentive Stock Options that will be issued under the 2001 Plan during its term is 5,000,000 shares (1,072,311 shares remain available for future issuance under this limitation). The maximum number of shares with respect to which Incentive Stock Options, Nonqualified Options, Restricted Shares, and Performance Shares may be granted to any single Eligible Participant under the 2001 Plan during any single fiscal year of the Company is 200,000.

Change in Control

If a change in control or potential change in control of the Company occurs (as each is defined in the 2001 Plan), the following will occur with respect to awards under the 2001 Plan:

Stock Options that have not vested will vest and become exercisable immediately; and

All restrictions on Restricted Shares and Performance Shares will lapse.

The Company may also terminate any or all unexercised Stock Options not more than 30 days after a change in control or potential change in control so long as the Company pays the Eligible Participant cash in an amount equal to the difference between the fair market value of the shares subject to the Stock Option and the exercise price of the Stock Option. If the fair market value is less than the exercise price, then the Committee may terminate the Stock Option without any payment.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE TO APPROVE THE PROPOSED MODIFICATIONS TO THE 2001 PLAN.

Table of Contents

BOARD OF DIRECTORS AND COMMITTEES

Board Meetings

The Board held seven meetings during the 2014 fiscal year. Each of the directors attended at least 75% of the meetings held by the Board during his or her respective term and held by the committees on which he or she served during the 2014 fiscal year. The Board has affirmatively determined that a majority of the Company's directors meet the categorical standards of independence adopted by the Board and are independent directors as defined in the listing standards of the New York Stock Exchange (NYSE). See Corporate Governance Director Independence.

Board Leadership Structure

Currently, the Board does not have a policy as to whether the roles of Chairman of the Board and Chief Executive Officer should be separate or combined. From 1994 until November 2011, the positions of Chairman and Chief Executive Officer were combined and held by Mr. Michael J. Gasser. In November 2011, Mr. David B. Fischer succeeded Mr. Gasser as Chief Executive Officer, and Mr. Gasser became Executive Chairman, a role in which he continued to serve as Chairman of the Board. This transition separated the roles of Chairman and Chief Executive Officer. In November 2012, Mr. Gasser retired from his management position as Executive Chairman, but remained in his position as Chairman of the Board. Consequently, our current Board leadership structure is comprised of a Chairman of the Board who is a former executive officer (Mr. Gasser), a director who is a current executive officer (Mr. Fischer), and eight directors who are independent. The Board is the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders, with the Company's day-to-day business conducted and managed by the management of the Company under the direction of the Chief Executive Officer.

The Board believes that it is in the best interests of the stockholders for Mr. Gasser to remain as Chairman of the Board of the Company due to his extensive knowledge of the Company based on his 17 years of experience as Chairman and Chief Executive Officer and his working relationship with Mr. Fischer. His experience will allow him to guide the Board's agenda in setting priorities for the Company and addressing the risks and challenges the Company faces. Mr. Fischer will provide management insight into the execution of the Company's strategy.

It is the Board's belief that no single organizational model is best or most effective in all circumstances. Therefore, although the Board has determined that the current structure works best for the Company at this time, the Board may implement another structure if deemed to be appropriate in the future.

The Company has adopted various policies to provide for a strong and independent Board, including the following.

The majority of the Board must be independent of management and have no material relationship with the Company, either directly or indirectly as a partner, shareholder or officer of an organization that has such a relationship with the Company and must meet the standards of independence under the applicable rules of the SEC and the listing standards of the NYSE.

Only independent directors are members of the Compensation, Audit and Nominating and Corporate Governance Committees.

Independent/non-management directors meet at least four times each year, and during at least one of those meetings, the non-management directors schedule an executive session that includes only independent directors.

Table of Contents

In addition, the Board and the Nominating Committee have assembled a Board that consists of capable and experienced directors, many of whom are currently or have recently been leaders of companies, who are independent thinkers and have a wide range of expertise and skills. The Board currently does not have a lead director. However, because of its capable and experienced independent directors, and for the reasons described above, along with the above described policies which promote an open discussion among the independent directors, the Chairman of the Board and the Chief Executive Officer, the Board has determined that a lead director is not necessary at this time.

Board Committees and Committee Meetings

The Board has established an Executive Committee, a Compensation Committee, an Audit Committee, a Stock Repurchase Committee and the Nominating Committee. The Board has affirmatively determined that each of the members of the Compensation, Audit and Nominating Committees meet the categorical standards of independence adopted by the Board and are independent directors as defined in the NYSE listing standards. See Corporate Governance Director Independence.

The Board has adopted written charters for the Audit Committee, the Compensation Committee and the Nominating Committee. Copies of these charters are available on the Company's website (<http://www.greif.com>). See Corporate Governance Availability of Corporate Governance Documents.

The Executive Committee, whose current members are Messrs. Fischer, Gasser, Gunsett and Norton, has the same authority, subject to certain limitations, as the Board during intervals between meetings of the Board. The Executive Committee held six meetings during the 2014 fiscal year.

The Compensation Committee, whose current members are Messrs. Gunsett, Emkes and Norton and Ms. Hook, is responsible, among other matters, for discharging the Board's responsibility relating to the compensation of executive officers and directors. This is accomplished by evaluating the compensation, fringe benefits and perquisites provided to the Company's executive officers and adopting compensation policies applicable to the Company's executive officers, including the specific relationship of corporate performance to executive compensation and the factors and criteria upon which the compensation of the Company's Chief Executive Officer and other Named Executive Officers should be based. The Compensation Committee held eight meetings during the 2014 fiscal year.

The Audit Committee, whose current members are Ms. Avril and Messrs. Edwards, Finn and McNamara, is responsible, among other matters, for engaging and, when appropriate, replacing the Company's independent auditors, reviewing with such auditors the scope and results of their audit, reviewing the Company's accounting functions, operations and management, considering the adequacy and effectiveness of the internal accounting controls and internal auditing methods, policies and procedures of the Company and overseeing the Company's enterprise risk management program. The Company's Board of Directors has determined that Ms. Avril is an audit committee financial expert, as that term is defined by applicable SEC regulations. No member of the Audit Committee may simultaneously serve on the audit committee of more than two other publicly traded companies. The Audit Committee held eight meetings during the 2014 fiscal year.

The Stock Repurchase Committee, whose current members are Messrs. Fischer, Gasser, Gunsett and McNamara, is responsible for administering the Company's stock repurchase program. The Stock Repurchase Committee did not meet during the 2014 fiscal year.

The Nominating Committee, whose current members are Ms. Hook and Mr. Gunsett, is responsible, among other matters, for recommending to the Board a slate of director nominees for election at each annual meeting of the Company's stockholders and director nominees for election at any other stockholder meeting held for the election of one or more directors. The Board then acts on

Table of Contents

the Nominating Committee's recommendations and is responsible for (1) recommending to stockholders a slate of director nominees for election at each annual meeting of the Company's stockholders and director nominees for election at any other stockholder meeting held for the election of one or more directors and (2) nominating at such meetings those persons it has recommended as director nominees. The Nominating Committee held three meetings during the 2014 fiscal year.

Board's Role in Risk Management Oversight

Although risk management has always been an integral part of the Company's business strategy, the Company established a formal enterprise risk management program in 2006. The program was implemented by the Enterprise Risk Committee, a committee established and appointed by, and comprised of, Company management. The enterprise risk management program is a Company-wide effort involving both the Board and management. Management's role is to identify, mitigate, guide and review the efforts of the Company's business units, consider whether the risks are acceptable, and approve plans to deal with serious risks. The Board has designated the Audit Committee to oversee the process and improve or guide management's decisions. Specifically, the Audit Committee:

Annually reviews the documented risk management process and recommends such changes as are deemed necessary to provide assurance that the Company has implemented an enterprise risk management process;

Evaluates significant risks identified by the Company;

Reviews risk philosophy, strategy, policies and processes; and consider reports on risk implementation and communication to help ensure enterprise risk management is a part of the Company's culture; and

Reviews the Company's risk assessment, both annual and periodic updates, considers the appropriateness thereof, and decides whether or not any risks should be added, deleted or modified, paying particular attention to the Company's perceived appetite for risk.

The Company provides its feedback on business unit risks during periodic business reviews and strategic planning discussions. Every quarter, the business units identify key risks. That review process includes identifying risks that could prevent achievement of business goals or plans. Additionally, the Company's internal audit department uses this information to determine whether its audit plans need to be adjusted. In addition to quarterly reviews of business risks in connection with the Company's periodic disclosures, the Audit Committee reviews on an annual basis detailed reports that assess the strategic, operational, infrastructure and external risks facing the Company to be certain that the Company develops and maintains comprehensive risk management policies and procedures to assess, mitigate and monitor risks.

Although the Audit Committee oversees the Company's risk management function and processes, particularly with respect to the overall business, the Audit Committee and other Board committees, consistent with their respective charters, assist the Board in fulfilling its responsibility by coordinating the review of certain other risks within its purview. For example, the Audit Committee also considers risks associated with overall financial reporting, legal compliance and disclosure processes. Audit Committee responsibilities include monitoring the integrity of our internal control processes and assessing management's steps to manage and report such risk exposures. The Audit Committee considers risk in quarterly and annual reviews of financial statements.

In its role of overseeing the Company's compensation and benefit practices, the Compensation Committee assesses potential material risks that could result from the design and structure of the Company's compensation programs. See Compensation Committee.

Table of Contents

The Nominating Committee is responsible for developing and proposing to the Board corporate governance guidelines and for recommending changes to enhance the Board's performance and development. The Nominating Committee annually reviews and reassesses risk associated with corporate governance and Board performance and recommends to the Board any changes it deems necessary to the corporate governance guidelines or the Board composition and committee structure to address these risks.

CORPORATE GOVERNANCE

Communications with the Board

The Board believes it is important for stockholders to have a process to send communications to the Board. Accordingly, any stockholder or other interested party who desires to make his or her concerns known to the non-management directors or to the entire Board may do so by communicating with the chairperson of the Audit Committee by e-mail to audit.committee@greif.com or in writing to Audit Committee Chairperson, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015. All such communications will be forwarded to the non-management directors or the entire Board as requested in the communication.

Executive Sessions of Non-Management Directors

The non-management directors of the Company meet without the Company's management at least four times each year, and during at least one of those meetings, the non-management directors schedule an executive session that includes only independent directors. These meetings are typically held in conjunction with a regularly scheduled Board meeting and at such other times as necessary or appropriate. The chairpersons of the Company's Audit Committee, Compensation Committee and Nominating Committee rotate as chairperson of meetings of the non-management directors.

Director Independence

The Board has adopted categorical standards to assist it in making its determination of director independence. Under these standards, a director of the Company will be considered independent unless:

- (a) within the preceding three years, (i) the director was employed by the Company, or (ii) an immediate family member of the director was employed by the Company 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 the Company, 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 the Company's present internal or external auditor; the director is a current employee of a firm that is the Company's present internal or external auditor; an immediate family member of the director is a current employee of the Company'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 the Company's present internal or external auditor and personally worked on the Company's audit within that time;

Table of Contents

(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 the Company'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, the Company 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, the Company 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 the Company, or to which the Company 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 the Company, in any single fiscal year, which exceeded the greater of \$1.0 million or 2% of such charitable organization's consolidated gross revenues.

For purposes of the above standards: (i) compensation received by an immediate family member of a director for service as a non-executive employee of the Company shall not be considered in determining independence under (b) above; (ii) 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 the Company and the director or immediate family member's current employer and not to former employment of the director or immediate family member; (iii) 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, the Company 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 (iv) 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. These categorical standards are also set forth on the Company's website. See Availability of Corporate Governance Documents.

The Board has determined that Ms. Avril, Mr. Edwards, Mr. Emkes, Mr. Finn, Mr. Gunsett, Ms. Hook, Mr. McNamara and Mr. Norton, a majority of the Company's directors, are independent under the above categorical standards. These directors are also independent directors under the NYSE listing standards. Mr. Gasser, who retired in 2012 as an employee of the Company, and Mr. Fischer, who is an employee of the Company, are not independent directors under the above categorical standards or the NYSE listing standards. The Board has determined that Mr. Gunsett is independent because legal fees paid to Baker & Hostetler LLP, where Mr. Gunsett is a partner, are not material to the Company or to that firm and that the nature of the relationship has been properly disclosed to the Board. The Company does not anticipate that legal fees paid to Baker & Hostetler LLP will be material in the 2015 fiscal year.

Nomination of Directors

The Nominating Committee will consider individuals recommended by stockholders for membership on the Board. If a stockholder desires to recommend an individual for membership on the Board, then that stockholder must provide a written notice to the Secretary of the Company at 425

Table of Contents

Winter Road, Delaware, Ohio 43015 (the Recommendation Notice). In order for a recommendation to be considered by the Nominating Committee, the Recommendation Notice must contain, at a minimum, the following: the name and address, as they appear on the Company's books, and telephone number, of the stockholder making the recommendation, including information on the number of shares and class of stock owned, and if such person is not a stockholder of record or if such shares are owned by an entity, reasonable evidence of such person's ownership of such shares or such person's authority to act on behalf of such entity; the full legal name, address and telephone number of the individual being recommended, together with a reasonably detailed description of the background, experience and qualifications of that individual; a written acknowledgement by the individual being recommended that he or she has consented to that recommendation and consents to the Company's undertaking of an investigation into that individual's background, experience and qualifications in the event that the Nominating Committee desires to do so; the disclosure of any relationship of the individual being recommended with the Company or any of its subsidiaries or affiliates, whether direct or indirect; and, if known to the stockholder, any material interest of such stockholder or individual being recommended in any proposals or other business to be presented at the Company's next annual meeting of stockholders (or a statement to the effect that no material interest is known to such stockholder).

Except for the director nominees recommended by the Nominating Committee to the Board, no person may be nominated for election as a director of the Company during any stockholder meeting unless such person was first recommended by a stockholder for Board membership in accordance with the procedures set forth in the preceding paragraph and the Recommendation Notice was received by the Company not less than 60 days nor more than 90 days prior to the date of such meeting; provided, however, if less than 75 days notice or prior public disclosure of the date of a stockholders' meeting is given or made to stockholders, then, in order to be timely received, the Recommendation Notice must be received by the Company no later than the close of business on the 10th day following the day on which such notice of the date of the stockholders' meeting was mailed or such public disclosure was made.

The Nominating Committee's Charter sets forth certain specific, minimum qualifications that must be met by a Nominating Committee-recommended nominee for a position on the Board, as well as qualities and skills that Board members must possess. The Nominating Committee determines, and reviews with the Board on an annual basis, the desired skills and characteristics for directors as well as the composition of the Board as a whole. This assessment considers director's qualification as independent, as well as diversity, age, skill and experience in the context of the needs of the Board. The Nominating Committee seeks to achieve diversity of occupational and personal backgrounds and considers diversity as a factor in director nominations. The Nominating Committee views diversity in a broad context to include race, gender, geography, industry experience and personal expertise. At a minimum, directors should share the values of the Company and should possess the following characteristics: high personal and professional integrity; the ability to exercise sound business judgment; an inquiring mind; and the time available to devote to Board activities and the willingness to do so. Ultimately, the Nominating Committee will select prospective Board members who the Nominating Committee believes will be effective, in conjunction with the other members of the Board, in collectively serving the long-term interests of the stockholders.

In the event that the Nominating Committee, the Board, the Chairman or the Chief Executive Officer identifies the need to fill a vacancy or to add a new member to fill a newly created position on the Board with specific criteria, the Nominating Committee initiates a search process and keeps the Board apprised of progress. The Nominating Committee may seek input from members of the Board, the Chairman, the Chief Executive Officer and other management or hire a search firm when appropriate. In addition, as a matter of policy, the Nominating Committee will consider candidates for Board membership recommended by stockholders. The initial candidate or candidates, including anyone recommended by a stockholder, who satisfy the specific criteria for Board membership and

Table of Contents

otherwise qualify for membership on the Board, are then reviewed and evaluated by the Nominating Committee; the evaluation process for candidates recommended by stockholders is not to be different. The Nominating Committee is to maintain and update a list of candidates recommended from all sources. The Nominating Committee will then determine the Nominating Committee member or Board member or other person involved in the process (such as a search firm) who will make the initial contact with the prospective candidate or candidates. The Chairman and/or the Chief Executive Officer and at least one member of the Nominating Committee will interview the identified candidate or candidates. Based on the interviews and all other information available to the Nominating Committee, the Nominating Committee will meet to consider and approve a final candidate or candidates, as the case may be. The Nominating Committee then will make its recommendation to the Board.

Availability of Corporate Governance Documents

The Board has adopted the following corporate governance documents with respect to the Company (the Corporate Governance Documents):

Corporate Governance Guidelines of the Board;

Code of Business Conduct and Ethics for directors, officers and employees (which is available in several different languages);

Code of Ethics for Senior Financial Officers;

Stock Ownership Guidelines applicable to directors, officers and other key employees;

Charter for the Audit Committee;

Charter for the Nominating and Corporate Governance Committee;

Charter for the Compensation Committee; and

Independence Standards for Directors.

Each of the Corporate Governance Documents is posted on the Company's website at www.greif.com under Investor Center Corporate Governance. Copies of each of the Corporate Governance Documents are also available in print to any stockholder of the Company, without charge, by making a written request to the Company. Requests should be directed to Greif, Inc., Attention: Secretary, 425 Winter Road, Delaware, Ohio 43015.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information, as of January 5, 2015, with respect to the only persons known by the Company to be the beneficial owners of more than 5% of the Class B Common Stock, the Company's only class of voting securities. This information is based upon the filings of such persons with the Securities and Exchange Commission.

Name and Address	Number of Shares	Percent of Class
Virginia D. Ragan	3,735,080 ⁽¹⁾	16.9%
65 East State Street		
Suite 2100		
Columbus, Ohio 43215		
Mary T. McAlpin	3,368,597 ⁽²⁾	15.2%
65 East State Street		
Suite 2100		
Columbus, Ohio 43215		
Shannon J. Diener	3,208,886 ⁽³⁾	14.5%
65 East State Street		
Suite 2100		
Columbus, Ohio 43215		
Patricia M. Dempsey	3,050,502 ⁽⁴⁾	13.8%
12781 NE 72 nd Boulevard		
Lady Lake, Florida 32162		
Judith D. Hook	2,782,747 ⁽⁵⁾	12.6%
65 East State Street		
Suite 2100		
Columbus, Ohio 43215		
Nob Hill Trust	2,127,026 ⁽⁶⁾	9.6%
c/o Shannon J. Diener, Trustee		
65 East State Street		
Suite 2100		
Columbus, Ohio 43215		

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- (1) Includes shares held by Ms. Ragan as trustee under her revocable trust, her grantor retained annuity trust and a family trust. Also includes shares held by a charitable foundation (525,140 shares) of which Ms. Ragan is the president. Does not include shares held by John W. McNamara, a director of the Company, who is Ms. Ragan's son. Ms. Ragan disclaims beneficial ownership of the shares held by Mr. McNamara.
- (2) All shares held by Ms. McAlpin as trustee under her revocable trust and a family trust.
- (3) All shares held by Ms. Diener as trustee for family trusts or as custodian for a minor.
- (4) All shares held by Ms. Dempsey as trustee under her revocable trust and a family trust.
- (5) All shares held by Ms. Hook as trustee under her revocable trust and a family trust.
- (6) Includes 1,500,000 shares that have been pledged as security for a loan.

Table of Contents

The following table sets forth certain information, as of January 5, 2015, with respect to the Class A Common Stock and Class B Common Stock (the only equity securities of the Company) beneficially owned, directly or indirectly, by each director, nominee for director and each Senior Executive Officer:

Name	Title and Percent of Class ⁽¹⁾⁽²⁾	
	Class A	%
Vicki L. Avril	18,721 ⁽³⁾	*
Bruce A. Edwards	15,721	*
Mark A. Emkes	14,211	*
John F. Finn	14,211	*
David B. Fischer	52,246	*
Michael J. Gasser	181,319	*
Daniel J. Gunsett	17,015	*
Lawrence A. Hilsheimer	15,000 ⁽⁴⁾	*
Judith D. Hook	25,570 ⁽⁵⁾	*
Gary R. Martz	36,169	*
John W. McNamara	9,182 ⁽⁶⁾	*
Patrick J. Norton	36,721	*
Ivan Signorelli	41,585	*
Peter G. Watson	12,160	*

Name	Title and Percent of Class ⁽¹⁾	
	Class B	%
Vicki L. Avril		*
Bruce A. Edwards		*
Mark A. Emkes		*
John F. Finn		*
David B. Fischer		*
Michael J. Gasser	23,796	*
Daniel J. Gunsett	3,000	*
Lawrence A. Hilsheimer		*
Judith D. Hook	2,782,747 ⁽⁷⁾	12.6%
Gary R. Martz	600	*
John W. McNamara	265,670 ⁽⁸⁾	1.2%
Patrick J. Norton		*
Ivan Signorelli		*
Peter G. Watson		*

* Less than one percent.

- (1) Except as otherwise indicated below, the persons named in the table (and their spouses, if applicable) have sole voting and investment power with respect to all shares of Class A Common Stock or Class B Common Stock, as the case may be, owned by them.
- (2) This table includes restricted shares of Class A Common Stock that have been awarded to directors under the Company's 2005 Outside Directors Equity Award Plan, including shares the receipt of which has been deferred at the director's election under the terms of the Directors Deferred Compensation Plan. If deferral is elected, shares are issued to the trustee of a rabbi trust established in connection with the Directors Deferred Compensation Plan. The total number of

Table of Contents

shares of Class A Common Stock held in the rabbi trust for the benefit of each director as of January 5, 2015, was as follows: Ms. Avril 13,015 shares; Mr. Edwards 13,015 shares; Mr. Emkes 9,008 shares; Mr. Finn 12,211 shares; Mr. Gasser 4,210 shares; Mr. Gunsett 5,979 shares; Ms. Hook 5,979 shares; Mr. McNamara 9,182 shares; and Mr. Norton 14,721 shares. See also Compensation Discussion and Analysis Director Compensation Arrangements.

- (3) Includes 4,000 shares of Class A Common Stock subject to current exercisable options, or options exercisable within 60 days of January 5, 2015, granted by the Company to Ms. Avril.
- (4) Includes 15,000 restricted shares of Class A Common Stock awarded to Mr. Hilsheimer as a component of his hiring compensation package that have not vested under the terms of the restricted stock award.
- (5) Includes shares of Class A Common Stock held by Ms. Hook (A) as trustee under her revocable trust and a family trust, and (B) which have been awarded to Ms. Hook under the Company's 2005 Outside Directors Equity Award Plan and receipt has been deferred as set forth in footnote (4) of this table.
- (6) Includes shares of Class A Common Stock which have been awarded to Mr. McNamara under the Company's 2005 Outside Directors Equity Award Plan and receipt has been deferred as set forth in footnote (4) of this table. Does not include shares held by Virginia D. Ragan, who is Mr. McNamara's mother. Mr. McNamara disclaims beneficial ownership of all shares of Class A Common Stock held by Ms. Ragan.
- (7) All shares held by Ms. Hook as trustee under her revocable trust and a family trust.
- (8) All shares held by Mr. McNamara as trustee of a family trust and a voting trust. Does not include shares held by Virginia D. Ragan, who is Mr. McNamara's mother. See prior table for beneficial ownership information regarding Ms. Ragan's beneficial ownership of shares of Class B Common Stock. Mr. McNamara disclaims beneficial ownership of all shares of Class B Common Stock held by Ms. Ragan. The Class A Common Stock has no voting power, except when four quarterly cumulative dividends upon the Class A Common Stock are in arrears and in certain other limited circumstances.

The following table sets forth the equity securities beneficially owned by all directors and executive officers, including the named executive officers, as a group (23 persons) as of January 5, 2015:

Title of Class of Stock	Amount Beneficially Owned	Percent of Class
Class A Common Stock ⁽¹⁾⁽²⁾⁽³⁾	545,031	2.13%
Class B Common Stock	3,075,813	13.91%

- (1) Includes 4,000 shares subject to currently exercisable options or options exercisable within 60 days of January 5, 2015, granted by the Company to Ms. Avril.
- (2)

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Includes 87,320 shares of Class A Common Stock held in a rabbi trust for the benefit of directors as of January 5, 2015. These shares were awarded to directors under the Company's 2005 Outside Directors Equity Award Plan and their receipt was deferred under the terms of the Directors Deferred Compensation Plan.

- (3) Includes 15,000 restricted shares of Class A Common Stock awarded to Mr. Hilsheimer as a component of his hiring compensation package that have not vested under the terms of the restricted stock award

Table of Contents**EXECUTIVE OFFICERS OF THE COMPANY**

The following information relates to executive officers of the Company (elected annually):

Name	Age ⁽¹⁾	Positions and offices	Year first became executive officer
David B. Fischer	52	President and Chief Executive Officer	2004
Peter G. Watson	57	Chief Operating Officer and President, Soterra LLC (subsidiary company)	2011
Lawrence A. Hilsheimer	57	Executive Vice President and Chief Financial Officer	2014
Gary R. Martz	56	Executive Vice President, General Counsel and Secretary	2002
Ivan Signorelli	62	Senior Vice President and Group President, RIPS EMEA, Fustiplast and EarthMinded LCS	2005
Addison P. Kilibarda	49	Senior Vice President, Global Strategy	2011
Karen P. Lane	66	Senior Vice President, People Services and Talent Development	2007
Timothy L. Bergwall	50	Vice President and Division President, Paper Packaging	2014
Daniel R. Lister, Jr.	42	Vice President and Division President, Flexible Products & Services	2014
Nadeem S. Ali	45	Vice President, Treasurer	2012
Douglas W. Lingrel	50	Vice President and Chief Information Officer	2010
David C. Lloyd	45	Vice President, Corporate Financial Controller	2014
Christopher E. Luffler	39	Vice President, Business Managerial Controller	2014
Sharon R. Maxwell	65	Assistant Secretary	1997

(1) As of March 3, 2015, the date for the 2015 Annual Meeting of Stockholders of the Company.

David B. Fischer has served as Chief Executive Officer since November 2011 and as President since 2007. From 2007 until October 2011, he also served as Chief Operating Officer. From 2004 until 2007, Mr. Fischer served as Senior Vice President and Divisional President, Industrial Packaging & Services Americas, which also included responsibility for Africa. He assumed additional responsibility for Australia and Asia in 2005 and 2006.

Peter G. Watson has served as Chief Operating Officer since January 2014. From September 2012 until December 2013, Mr. Watson was the Vice President and Group President, Paper Packaging & Services, Global Sourcing and Supply Chain and Greif Business System. Since May 2013, Mr. Watson has also served as President of Soterra LLC, which operates the Company's Land Management business segment. From January 2010 to September 2012, he served as Vice President and Division President, Paper Packaging & Services. Prior to January 2010 and for more than five years, Mr. Watson served as President of CorrChoice (a division of the Company).

Lawrence A. Hilsheimer has served as Executive Vice President and Chief Financial Officer since May 2014. From April 2013 to April 2014, Mr. Hilsheimer was executive vice president and chief financial officer of The Scotts Miracle-Gro Company, a consumer lawn and garden products company. From August 2012 to March 2013, Mr. Hilsheimer was the president and chief operating officer of Nationwide Retirement Plans, a division of Nationwide Mutual Insurance Company, a diversified insurance and financial services company. From January 2010 to July 2012, Mr. Hilsheimer was the president and chief operating officer of Nationwide Direct & Customer Solutions, also a division of Nationwide Mutual Insurance Company. For the two years prior to that time, he was executive vice

Table of Contents

president and chief financial officer of Nationwide Mutual Insurance Company. Prior to joining Nationwide, he was vice chairman and regional managing partner for Deloitte & Touche USA, LLP, a certified public accounting firm, which included serving on the board of directors of the Deloitte Foundation.

Gary R. Martz has served as Executive Vice President since June 2010 (and prior to that as Senior Vice President) and as General Counsel and Secretary since joining the Company in 2002. From March 2014 until May 2014, Mr. Martz also served as Chief Administrative Officer. Since May 2014, Mr. Martz has assumed responsibility for the management of the Company's real estate portfolio. From June 2005 until May 2013, Mr. Martz served as President of Soterra LLC, which operates the Company's Land Management business segment. Prior to 2002, he was a partner in the law firm of Baker & Hostetler LLP.

Ivan Signorelli has served as Senior Vice President and Group President, RIPS EMEA and Asia, Fustiplast and EarthMinded LCS since September 2012. From 2007 to September 2012, Mr. Signorelli served as Divisional President, Industrial Packaging Europe, Middle East, and Africa. From 2005 to 2007, Mr. Signorelli served as Senior Vice President, Industrial Packaging Europe. From 1997 to 2005, Mr. Signorelli served as the Strategic Business Unit Manager of Latin America for Industrial Packaging & Services. Mr. Signorelli has announced that he plans to retire from the Company in 2015.

Addison P. Kilibarda has served as Senior Vice President, Global Strategy since September 2014. From September 2012 to August 2014, Mr. Kilibarda served as Vice President and Group President, RIPS Americas, Container Life Cycle Management, Delta Companies Group and Greif Packaging Accessories. From May 2010 to September 2012, he served as Vice President and Division President, Rigid Industrial Packaging & Services North America. From January 2008 to April 2010, Mr. Kilibarda served as Vice President GBS Worldwide. From August 2005 to December 2007, Mr. Kilibarda served as Vice President and General Manager, Greif Australia and New Zealand.

Karen P. Lane has served as Senior Vice President, People Services and Talent Development since 2007. Ms. Lane has announced that she plans to retire from the Company in 2015.

Timothy L. Bergwall has served as Vice President and Division President, Paper Packaging since January 2014. Prior to that time and for more than five years, Mr. Bergwall served as Vice President, Containerboard Mills.

Daniel R. Lister, Jr. has served as Vice President and Division President, Flexible Products & Services since January 2014. From November 2011 to January 2014, he served as SBU Manager, Western Europe. In addition, from August 2010 to January 2014, Mr. Lister served as President of EarthMinded® Life Cycle Services (the Company's reconditioning business unit). From August 2009 until August 2011, Mr. Lister served as Director, Middle East Development. From 2007 until August 2009, Mr. Lister served as General Manager of the Delta Companies Group (the Company's blending and filling business unit).

Nadeem S. Ali has served as Vice President and Treasurer since 2012. Prior to that time, and for more than five years, he was treasury director and financial controller at Cummins Inc., a manufacturer of engine products.

Douglas W. Lingrel has served as Vice President and Chief Information Officer since February 2009. From 2005 to 2009, Mr. Lingrel served as Vice President, Global Supply Chain Process and Administration.

David C. Lloyd has served as Vice President and Corporate Financial Controller since April 2014, and in that capacity, Mr. Lloyd is the Chief Accounting Officer of the Company. Prior to that time, and for more than five years, he was a partner with PricewaterhouseCoopers LLP, a certified public accounting firm.

Table of Contents

Christopher E. Luffler has served as Vice President and Business Managerial Controller since April 2014. From January 2013 to April 2014, Mr. Luffler served as the Assistant Corporate Controller. From January 2012 to December 2012, Mr. Luffler assisted with the implementation and deployment of the Scalable Business Platform. From November 2009 to December 2011, he served as the Director of Financial Reporting. Prior to that time, and for more than five years, he worked at Ernst & Young, LLP, a certified public accounting firm.

Sharon R. Maxwell has served as the Assistant Secretary of the Company for more than five years. She has also served as Mr. Gasser's Executive Assistant for a period of more than five years.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons owning more than 10% of a registered class of the Company's equity securities, to file reports of ownership with the Securities and Exchange Commission. Officers, directors and greater than 10% stockholders are required by the Securities and Exchange Commission's regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms furnished to the Company, the Company believes that during its 2014 fiscal year all Section 16(a) filing requirements applicable to its officers, directors and greater than 10% stockholders were complied with by such persons.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Daniel J. Gunsett, Mark A. Emkes, Judith D. Hook, and Patrick J. Norton served as members of the Company's Compensation Committee for the 2014 fiscal year. During the 2014 fiscal year, the Company retained the law firm of Baker & Hostetler LLP to perform certain legal services on its behalf, and it anticipates retaining such firm in the 2015 fiscal year. Mr. Gunsett is a partner of Baker & Hostetler LLP. The Board has determined that Mr. Gunsett and the other members of the Company's Compensation Committee met all of the applicable standards of independence for compensation committee members.

No executive officer of the Company served during the 2014 fiscal year as a member of a compensation committee or as a director of any entity of which any of the Company's directors served as an executive officer.

COMPENSATION COMMITTEE

During the 2014 fiscal year, the Compensation Committee members were Daniel J. Gunsett – chairperson, Mark A. Emkes, Judith D. Hook and Patrick J. Norton.

The Compensation Committee's responsibilities include, among other matters, the following:

reviewing and approving the compensation of the Chief Executive Officer and the Company's other named executive officers to ensure that their compensation is consistent with the Company's compensation policies and philosophies and does not encourage officers to take unnecessary and excessive risk;

reviewing, approving and overseeing the administration of the Company's equity-based compensation plans;

reviewing and discussing with management and, based upon this review and discussion, recommending to the Board of Directors whether the Compensation Discussion and Analysis be included in the Company's proxy statement; and

Table of Contents

reviewing and approving compensation programs limited to executive officers and other key employees. See Compensation Discussion and Analysis CEO's Role in Executive Compensation Determinations for the Chief Executive Officer's role in executive compensation determination.

The Compensation Committee also has a Special Subcommittee on Incentive Compensation (the Special Subcommittee) that administers the Company's Short Term Incentive Plan, Long Term Incentive Plan and Two-Year Reinvigorated Incentive Plan. The members of the Special Subcommittee are Patrick J. Norton chairperson, Mark A. Emkes and Judith D. Hook. The Short Term Incentive Plan and the Long Term Incentive Plan, which have received stockholder approval, are intended to provide participants with incentive compensation that is not subject to the deduction limitation rules prescribed under Section 162(m) of the Code. All of the members of the Special Subcommittee are outside directors as that term is defined in Section 162(m) of the Code.

The Special Subcommittee's responsibilities for the Short Term Incentive Plan, the Long Term Incentive Plan and the Two-Year Reinvigorated Incentive Plan include, among other matters, the following:

selecting participants from among the Company's executive officers and key employees;

at the beginning of a performance period, establishing the performance goals to be achieved and the target amount of the awards to be earned by participants based upon the level of achievement of such performance goals; and

after the end of the performance period, certifying the extent to which the performance goals have been achieved and determining the amount of the awards that are payable to participants.

See Compensation Discussion and Analysis Elements of Compensation Short Term Incentive Plan, Long Term Incentive Plan and Two-Year Reinvigorated Incentive Plan below for a more detailed discussion of these plans. In addition, for a discussion of the role of the Chief Executive Officer in determining or recommending the amounts or forms of compensation paid to the Company's executive officers, see the Compensation Discussion and Analysis CEO's Role in Executive Compensation Determinations.

The Compensation Committee also uses an outside compensation consultant, Towers Watson, to provide it with peer group and market information to enable the Compensation Committee to confirm that the Company's executive compensation is competitive and commensurate with the executive officers' responsibilities and to provide advice on market trends in executive compensation practices. Towers Watson also provides other services for the Company. The Compensation Committee considered all the independence factors listed in the NYSE listing requirements and determined that Towers Watson does not have a conflict of interest that will influence the advice provided by Towers Watson to the Compensation Committee. These factors include: the fees paid by the Company to Towers Watson in the most recent year reviewed were insignificant in comparison to Towers Watson's global revenues; the existence and effectiveness of Towers Watson's consulting protocols and procedures; the lack of business or personal relationships between Towers Watson and the Compensation Committee members and the executive officers of the Company; and the fact that the Towers Watson owns no Company stock. In addition, the information provided by Towers Watson is used by the Compensation Committee and the Special Subcommittee to provide context for their decision making process and is not used to determine or recommend the amount or form of compensation paid to our executive officers, including our named executive officers.

The charter for the Compensation Committee is available on the Company's website located at www.greif.com under Investor Center Corporate Governance. All of the members of the

Table of Contents

Compensation Committee are independent directors as defined in the NYSE listing standards and meet the categorical standards of independence adopted by the Board. Furthermore, the Board has determined that, after considering all factors specifically relevant to determining whether a member of the Company's Compensation Committee has a relationship to the Company that is material to his or her ability to be independent from management in connection with the duties of a Compensation Committee member, all of the members of the Company's Compensation Committee are independent under the compensation committee independence tests of the New York Stock Exchange. See Corporate Governance Director Independence above. The Compensation Committee and the Special Subcommittee have the authority to hire their own attorneys, compensation consultants and other advisors.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis below with the Company's management and, based on this review and discussion, has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for its 2014 fiscal year (the 2014 Form 10-K).

Submitted by the Compensation Committee of the Board of Directors.

Daniel J. Gunsett, Committee Chairperson

Mark A. Emkes

Judith D. Hook

Patrick J. Norton

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis section is to discuss and analyze the objectives and implementation of our executive compensation programs with respect to our Named Executive Officers set forth in the Summary Compensation Table below. For purposes of this Proxy Statement, the Named Executive Officers set forth in the Summary Compensation Table other than Mr. Andre will be referred to as the Senior Executive Officers. This analysis should be read in conjunction with the compensation related tables that immediately follow this discussion and analysis, as well as with our 2014 Form 10-K. This discussion and analysis was prepared in cooperation with the Company's Compensation Committee, the members of which have reviewed and conferred with the Company's management regarding this discussion and analysis.

Compensation Policies and Philosophies

The Company's compensation policies and philosophies are designed to align compensation with business objectives, performance and stockholder value, while enabling the Company to attract, retain, incentivize and reward individuals who contribute to the long-term success of the Company. As a manufacturer of industrial packaging products, the Company recruits and hires executives from other major manufacturing companies and Fortune 500 companies, and thus we believe our executive compensation program must be competitive in order to attract and retain our executives, including each of the Named Executive Officers. The Company attempts to achieve its policies and philosophies by establishing performance objectives for its executive officers and by linking compensation to financial performance goals, which may include, but are not limited to, targets for operating profit, cash flow, earnings before interest, tax and depreciation, depletion and amortization and return on net assets.

The Compensation Committee further believes that a portion of each executive's compensation should be linked to the Company's short-term and long-term performance. In that regard, the Company has an annual cash incentive bonus plan (the Short Term Incentive Plan) that links the annual payment of cash bonuses to the achievement of targeted financial performance goals. See Elements of Compensation Short Term Incentive Plan. For fiscal year 2014, compensation under the Short Term Incentive Plan was based upon the achievement of targeted return on net assets goals. The Company also has a long term incentive plan (the Long Term Incentive Plan) that links the long-term payment of bonuses to the achievement of targeted financial performance goals. See Elements of Compensation Long Term Incentive Plan. For the three-year performance periods ending in fiscal years 2011 through 2013, inclusive, compensation under the Long Term Incentive Plan was based upon the achievement of targeted earnings per share and free cash flow goals. For the three-year performance periods ending in fiscal year 2014 and thereafter, respectively, compensation under the Long Term Incentive Plan is based upon the achievement of targeted earnings before interest, taxes, depreciation, depletion and amortization. The Long Term Incentive Plan aligns stockholder value with compensation by providing for a portion of the payouts in restricted shares, as well as cash. The Long Term Incentive Plan is also intended to facilitate compliance with the Company's stock ownership guidelines. See Elements of Compensation Stock Ownership Guidelines below.

As a result of global economic conditions and economic uncertainty, the Company's management implemented certain cost-cutting measures for calendar year 2012 including the suspension of (a) salary increases for calendar year 2012, where legally permissible, for all employees, including the Named Executive Officers, but excluding certain production and other hourly employees and employees in countries with high rates of inflation and (b) matching contributions in the 401(k) plan of the Company except as required by collective bargaining agreements. In July 2012, a 3% salary increase was instituted for all salaried employees that did not receive salary increases at the beginning of 2012, including the Named Executive Officers except for Mr. Fischer, for the remainder of calendar year 2012, and matching contributions in the Company's 401(k) plan were reinstated.

Table of Contents

During 2014, management of the Company, with the assistance of Towers Watson, an outside compensation consultant, performed an assessment of the risks associated with the Company's incentive plans and determined that such plans are not reasonably likely to have a material adverse effect on the Company.

CEO's Role in Executive Compensation Determinations.

Our Chief Executive Officer reviews the performance of each Senior Executive Officer (other than himself) on an annual basis. Mr. Fischer was our Chief Executive Officer for the 2014 fiscal year. After completing his performance review, the Chief Executive Officer makes recommendations to the Compensation Committee on the amount of each such Senior Executive Officer's base salary for the upcoming calendar year and on award opportunities with respect to the Short Term Incentive Plan for the upcoming fiscal year and the Long Term Incentive Plan for the prospective three-year performance period. The Chief Executive Officer makes his recommendations based on his subjective review of pre-established categories of executive performance for each Senior Executive Officer, as approved by the Compensation Committee and as discussed under "2014 Performance Reviews of the Chief Executive Officer and Other Named Executive Officers" below. The Compensation Committee establishes base salaries for the Senior Executive Officers after reviewing and discussing the Chief Executive Officer's recommendations with him, and the Special Subcommittee, which administers the Short Term Incentive Plan and the Long Term Incentive Plan, establishes award opportunity levels under those plans.

Due to the absence of a Chief Financial Officer at the end of the 2013 fiscal year, Mr. Fischer also completed Mr. Andre's performance review and determined Mr. Andre's base salary and award opportunities for 2014.

Peer Group Review.

As stated above, the Company understands that to accomplish its objectives, including keeping its executive talent, it needs to pay competitive compensation. As a result, the C