

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information				
1a Name of plan	<u>GREIF PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>002</u>
			1c Effective date of plan	<u>07/01/1960</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>GREIF PACKAGING LLC</u> <u>425 WINTER ROAD</u> <u>DELAWARE ROAD, OH 43015</u>		2b Employer Identification Number (EIN)	<u>36-3268123</u>
			2c Plan Sponsor's telephone number	<u>740-549-6000</u>
			2d Business code (see instructions)	<u>332400</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	BRIAN HAMILTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	6496
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1731
a(2) Total number of active participants at the end of the plan year		6a(2)	1577
b Retired or separated participants receiving benefits.....		6b	1849
c Other retired or separated participants entitled to future benefits		6c	2447
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5873
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	493
f Total. Add lines 6d and 6e		6f	6366
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SA 12848	0	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4420671

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
----------	--	-----------	---

e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
----------	--	-----------	---

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SA 13039	0	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1771206

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
----------	--	-----------	---

e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
----------	--	-----------	---

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SA 1313601	0	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3213419

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GREIF PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GREIF PACKAGING LLC</u>	D Employer Identification Number (EIN) <u>36-3268123</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>658856615</u>
b Actuarial value	2b <u>592970954</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>1946</u> (2) Vested Funding Target <u>241674164</u> (3) Total Funding Target <u>241674164</u>
b For terminated vested participants.....	<u>2878</u> <u>91663855</u> <u>91663855</u>
c For active participants	<u>1731</u> <u>126113302</u> <u>126454965</u>
d Total.....	<u>6555</u> <u>459451321</u> <u>459792984</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.58</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>5583486</u>
b Expected plan-related expenses	6b <u>2500000</u>
c Total (line 6a + line 6b)	6c <u>8083486</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>08/30/2022</u>
Signature of actuary		Date
<u>CHAD M. GREENWALT</u>		<u>20-07020</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>216-937-4000</u>
Firm name		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	125625748
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18396769
9 Amount remaining (line 7 minus line 8)	0	107228979
10 Interest on line 9 using prior year's actual return of <u>17.52</u> %	0	18786517
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		13180534
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2309230
c Total available at beginning of current plan year to add to prefunding balance		15489764
d Portion of (c) to be added to prefunding balance		15489764
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	141505260

Part III Funding Percentages

14 Funding target attainment percentage	14	98.18 %
15 Adjusted funding target attainment percentage	15	128.96 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.32 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2021	10000000	0			
04/20/2022	9000000	0			
06/10/2022	9000000	0			
Totals ▶			18(b)	28000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	26202062

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 8083486**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 8327290 Installment 776450**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 8859936**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 8859936 Total balance 8859936**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 26202062**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 26202062**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 8859936**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	539082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

METLIFE INVESTMENT MANAGEMENT

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	515710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	TRUSTEE	398949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT WEST LIFE & ANNUITY INSURANCE

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	308850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	176908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HIGHLAND CONSULTING ASSOCIATES

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 17 50	NONE	110000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN FUNDS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	18 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	15 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NORTHERN FUNDS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER DISCIPLINED GR II (WELL) 04-3539084	15 BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREMIER DISCIPLINED GR II (WELL) 04-3539084	45 BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>GREIF PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GREIF PACKAGING LLC</u>	D Employer Identification Number (EIN) <u>36-3268123</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLCHESTER LOCAL MARKETS DEBT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENT</u>		
c EIN-PN <u>90-0884152-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12216665</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE DAILY RUSSELL 1000 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENT</u>		
c EIN-PN <u>45-6138589-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62385344</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INSTL GOVT SLCT PRFTL (NORTHERN)</u>		
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>		
c EIN-PN <u>04-1590850-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9405296</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC SMALL CAP NL FD DEBT</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>06-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16536613</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT-TERM INVESTMENT FU</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>252110</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE DAILY RUSSELL 2000 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENT</u>		
c EIN-PN <u>45-6138589-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16007072</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC	D Employer Identification Number (EIN) 36-3268123	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	868192	1006868
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	45870441	14861212
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2185173	7905006
(2) U.S. Government securities	1c(2)	89150965	85831026
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	19745033	16047090
(B) All other	1c(3)(B)	199627965	200356226
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	112006217	107397805
(10) Value of interest in pooled separate accounts	1c(10)	3791064	9405295
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	268043252	255546067
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	2272311	2824408

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 2274700	0
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 745835313	701181003
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 100865707	51229669
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 100865707	51229669
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 644969606	649951334

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 24000000	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	24000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 11116	
	(B) U.S. Government securities	2b(1)(B) 380977	
	(C) Corporate debt instruments	2b(1)(C) 7596427	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F) 115085	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	8103605
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 8330208	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	8330208
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 2268952703	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 2278707829	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-9755126
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) -7647847	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-7647847

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		17587108
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7442797
c Other income.....	2c		109534
d Total income. Add all income amounts in column (b) and enter total.....	2d		48170279
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	40861332	
(2) To insurance carriers for the provision of benefits.....	2e(2)	-1213702	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		39647630
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	905808	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1033499	
(4) Other.....	2i(4)	1601614	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3540921
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		43188551
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4981728
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GBQ PARTNERS LLC

(2) EIN: 20-2122306

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>437461</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>GREIF PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREIF PACKAGING LLC</u>	D Employer Identification Number (EIN) <u>36-3268123</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590580</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>80</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 29.6 % Investment-Grade Debt: 66.7 % High-Yield Debt: 2.4 % Real Estate: 0.0 % Other: 1.3 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Financial Statements and Supplemental Schedule

Greif Pension Plan

Years Ended December 31, 2021 and 2020

With Independent Auditor's Report

REQUIRED INFORMATION

The following financial statements and supplemental schedules for the Greif Pension Plan are being filed herewith:

<u>Contents</u>	<u>Page No.</u>
<u>Independent Auditor's Report</u>	<u>2</u>
Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	<u>7</u>
<u>Statements of Changes in Net Assets Available for Benefits</u>	<u>8</u>
<u>Notes to Financial Statements</u>	<u>9</u>
Supplemental Schedules	
<u>Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)</u>	<u>16</u>
<u>Schedule H, Part IV Line 4j - Schedule of Reportable Transactions</u>	<u>26</u>

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



To the Audit Committee, North American Retirement Plans Committee,
Plan Administrator and Participants of
Greif Pension Plan
Delaware, Ohio

Independent Auditor's Report

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of the Greif Pension Plan an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in the notes to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2021 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule H, Part IV Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the 2021 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Audit Committee, North American Retirement Plans Committee,
Plan Administrator and Participants of
Greif Pension Plan
Page 5

Other Matter — Report on the 2020 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated October 13, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

GBQ Partners LLC

Columbus, Ohio
October 14, 2022

Greif Pension Plan
Statements of Net Assets Available for Benefits

<i>(in millions)</i>	December 31,	
	2021	2020
Assets:		
Investments at fair value (Note 4)	\$ 686.3	\$ 700.0
Receivables:		
Contribution from employer	18.0	14.0
Pending trades - assets	12.6	43.6
Accrued investment income	2.3	2.3
Total receivables	32.9	59.9
Total assets	719.2	759.9
Liabilities		
Accrued administrative expenses	0.6	0.7
Pending trades - liabilities	51.3	100.9
Total liabilities	51.9	101.6
Net assets available for benefits	\$ 667.3	\$ 658.3

See accompanying notes to financial statements.

Greif Pension Plan
Statements of Changes in Net Assets Available for Benefits

<i>(in millions)</i>	Years Ended December 31,	
	2021	2020
Additions:		
Investment income:		
Interest and dividends	\$ 16.4	\$ 16.1
Other income	0.1	0.2
Net appreciation in fair value of investments	7.6	97.6
Total investment income	24.1	113.9
Contributions:		
Employer contributions	28.0	14.0
Total additions	52.1	127.9
Deductions:		
Benefit payments	24.8	32.5
Administrative expenses	3.5	4.1
Purchase of an annuity contract (Note 10)	(1.2)	100.0
Lump sum payments (Note 10)	16.0	17.3
Total deductions	43.1	153.9
Net (decrease)/increase	9.0	(26.0)
Net assets available for benefits, beginning of year	658.3	684.3
Net assets available for benefits, end of year	<u>\$ 667.3</u>	<u>\$ 658.3</u>

See accompanying notes to financial statements.

Greif Pension Plan
Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Greif Pension Plan (the "Plan") provides general information about the Plan's provisions. Greif Packaging LLC (the "Company" or "Sponsor" or "Administrator") is the plan sponsor. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Sponsor. Northern Trust (the "Trustee") maintains the Plan assets, while Empower (the "Recordkeeper") maintains the pooled separate account, tracks who is in the plan, what investments individuals own, and when financial movement occurs.

General

Benefits under the Plan are based on an employee's years of service and compensation. The Plan provides for 100% vesting of such benefits after an employee completes five years of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective November 3, 2020, the Sponsor amended the Greif Pension Plan to authorize the purchase of annuities for Participants who were in pay status on or before June 1, 2020, whose benefit was still in pay status on the annuity purchase date and whose monthly benefit did not exceed \$500 per month and who satisfied other eligibility requirements.

Subsequent to the Company's acquisition of Caraustar Industries, Inc. and subsidiaries ("Caraustar") on February 11th, 2019, eligible Caraustar employees remained participants in the Caraustar Industries, Inc. Retirement Plan (the "Caraustar Plan") through December 31, 2019. During 2019, the Company determined that it was in the best interest of the participants of the Caraustar Plan and the Plan to merge them together effective December 31, 2019 at close of business.

The Caraustar Plan was a defined benefit pension plan covering substantially all employees of Caraustar that were hired before the partial Caraustar Plan freeze effective December 31, 2004.

Employees under the Caraustar Plan whose age plus credited service is 75 points or more as of December 31, 2004 will continue to earn pension benefits until they terminate employment. Employees whose age plus credited service is less than 75 points as of the effective date will have their accrued benefits frozen.

Payment of Benefits

Upon retirement, death or permanent disability, a participant's benefit will commence in the form of one of the various annuity options, as selected by the participant. In certain instances, it may be paid in lump-sum. For termination other than by retirement, death, or disability, the benefit shall commence at the participant's normal retirement age.

Funding Policy

The Sponsor contributes such amounts deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid by the Plan. Contributions from the Sponsor have met the ERISA minimum funding requirements for 2021 and 2020.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan Document.

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Payment of Benefits

Benefit payments are recorded upon distribution to participants.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value as determined by quoted market prices in active markets or observable inputs other than quoted prices in active markets. The fair value represents the market value of listed debt and equity securities. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the average of the last reported bid and ask price. The investments in the common collective trusts and pooled separate accounts of the Trustees are stated at net asset value as a practical expedient to estimate fair value, see Note 4 for further discussion of fair value measurements.

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan’s Trustees.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on the investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Administrative Expense

Administrative expenses are paid by the Plan. Accounting and other administrative services are provided by the Sponsor.

Note 3 - Accumulated Plan benefits

The Plan’s independent actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of the plan year is as follows:

<i>(in millions)</i>	January 1, 2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active employees	\$ 164.1
Participants with deferred benefits	105.4
Participants receiving benefits	250.4
Total vested accumulated benefits	519.9
Non-vested benefits	0.1
Total actuarial present value of accumulated plan benefits	<u>\$ 520.0</u>

The changes in accumulated plan benefits are as follows:

<i>(in millions)</i>	January 1, 2021
Actuarial present value of accumulated plan benefits at beginning of year, January 1, 2020	\$ 593.0
Increase (decrease) during the year attributed to:	
Benefits Accumulated	7.5
Actuarial (gains)/losses	18.0
Decrease/(increase) in the discount period	29.4
Actual benefits paid	(49.8)
Assumption changes	21.9
Annuity Purchase	(100.0)
Net decrease	(73.0)
Actuarial present value of accumulated plan benefits at ending balance, January 1, 2021	<u>\$ 520.0</u>

Significant assumptions underlying the actuarial valuation are as follows:

Discount rates	4.75% discount rate
Retirement rate	Various rates ranging from 2% at age 55 to 100% at age 67
Mortality basis	The Pri-2012 mortality table for annuitants, non-annuitants, & contingent annuitants projected forward generationally using the MP-2020.
Annual rate of compensation increase	3.0%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted in active markets for identical assets or liabilities) that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets

- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 - Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for investments measured at fair value. The inputs or methodology to value securities are not necessarily an indication of risk associated with investing in those securities, and there have been no changes in the methodologies used at December 31, 2021 and 2020. Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

- *Mutual funds* are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The level 1 mutual funds held by the Plan are deemed to be actively traded. The level 2 mutual funds are exceptions as they are held privately within a family of funds or consist of corporate/government bonds which are classified as level 2 investments.
- *Common collective funds* and *pooled separate accounts* are measured at net asset value. The net asset value as provided by the Trustees is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. The use of net asset value is deemed appropriate as these investments do not have a finite life, unfunded commitments or significant restrictions on redemptions.
- *Common stocks* are valued at the closing price reported in the active market on which the individual securities are traded.
- *Domestic government securities, foreign government securities, and corporate debt instruments* are valued based on quotes received from independent pricing services. Pricing services utilize matrix pricing, which considers readily available inputs such as the yield or price of fixed income securities of comparable quality, coupon, maturity, and type and are generally categorized as level 2 inputs in the fair value hierarchy.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2021 and 2020, respectively. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

(in millions)	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash	\$ 8.9	\$ —	\$ —	\$ 8.9
Mutual funds	86.0	12.2	—	98.2
Domestic government securities	—	85.8	—	85.8
Foreign government securities	—	2.1	—	2.1
Corporate debt instruments	—	216.4	—	216.4
Other	—	0.7	—	0.7
Total assets in the fair value hierarchy	94.9	317.2	—	412.1
Investments measured at net asset value (1)	—	—	—	274.2
Investments at fair value	<u>\$ 94.9</u>	<u>\$ 317.2</u>	<u>\$ —</u>	<u>\$ 686.3</u>

<i>(in millions)</i>	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash	\$ 3.1	\$ —	\$ —	\$ 3.1
Mutual funds	110.7	157.3	—	268.0
Domestic common stock	2.3	—	—	2.3
Foreign government securities	—	1.4	—	1.4
Domestic government securities	—	89.2	—	89.2
Corporate debt instruments	—	219.4	—	219.4
Other	—	0.8	—	0.8
Total assets in the fair value hierarchy	116.1	468.1	—	584.2
Investments measured at net asset value (1)	—	—	—	115.8
Investments at fair value	<u>\$ 116.1</u>	<u>\$ 468.1</u>	<u>\$ —</u>	<u>\$ 700.0</u>

(1) In accordance with Accounting Standard Codification 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. There were no transfers between levels during fiscal year 2021 or 2020.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 6, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Note 6 - Exempt Party-in-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the Sponsor, Trustees, or Recordkeepers of the Plan. These assets qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Furthermore, fees associated with these assets are paid directly by the assets of the Plan.

The Plan's investments include investments in the Sponsor's stock as follows:

<i>(Fair Value in millions)</i>	December 31, 2021		December 31, 2020	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Greif, Inc. Class A Common Stock	—	\$ —	30,952	\$ 1.5
Greif, Inc. Class B Common Stock	—	—	17,025	0.8

As of December 31, 2021, no Greif, Inc. Class A or Class B Common Stock was included in the plan. As of December 31, 2020, the cost basis of Greif, Inc.'s Class A and Class B Common Stock was \$1.4 million and \$0.9 million, respectively.

The Plan's investments include investments in funds managed by the Trustees as follows:

<i>(Fair Value in millions)</i>	December 31, 2021		December 31, 2020	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Collective Short Term Investment Fund	252,110	\$ 0.3	7,123,187	\$ 7.1
NTCC Small Cap FD FEBT	14,712	16.5	21,114	19.8
MFB Northern Trust Funds Small Cap Index Fund	—	—	1,281,918	19.6
MFB NT Collective Russell 1000 Index Fund – Non-Lending	1,094,480	62.4	1,449,985	65.4
MFB NT Collective Russell 2000 Index Fund - Non-Lending	269,838	16.0	—	—

The Plan's investments include an investment in the Recordkeepers' pooled separate accounts as follows:

<i>(in millions)</i>	December 31, 2021		December 31, 2020	
	Net Asset Value		Net Asset Value	
Pooled Separate Account	\$	9.4	\$	3.8

Note 7 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Note 8 - Information Certified by Trustees

The following is a summary of the unaudited information regarding the Plan as of December 31, 2021 and 2020, and for the years ended December 31, 2021 and 2020, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustees of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustees that such information is complete and accurate. In addition, the investment information included in Note 4, Note 6, and the information included in the Schedule of Assets (Held at End of Year) and the Schedule of Assets (Reportable Transactions) is certified as complete and accurate by the Trustees.

Statement of Net Assets Available for Benefit*(in millions)***December 31,****2021****2020****Assets**

Investments at fair value	\$	686.3		700.0
Pending trades - assets		12.6		43.6
Accrued investment income		2.3		2.3

Liabilities

Pending trades - liabilities	\$	51.3	\$	100.9
------------------------------	----	------	----	-------

Statement of Changes in Net Assets Available for Benefits*(in millions)***Year Ended December 31,****2021****2020****Additions**

Investment income:

Interest and dividends	\$	16.4	\$	16.1
Net appreciation in fair value of investments		7.6		97.6

Note 9 - Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

<i>(in millions)</i>	December 31,	
	2021	2020
Net assets available for benefits per the financial statements	\$ 667.3	\$ 658.3
Less: employer contribution receivable	18.0	14.0
Plus: accrued administrative expenses	0.6	0.7
Net assets available for benefits per the form 5500	<u>\$ 649.9</u>	<u>\$ 645.0</u>

<i>(in millions)</i>	Year Ended December 31,	
	2021	2020
Net increase/(decrease) in net assets available for benefits per the financial statements	\$ 9.0	\$ (26.0)
Plus: prior year employer contribution receivable	14.0	21.0
Less: current year employer contribution receivable	18.0	14.0
Plus: current year accrued administrative expenses	0.6	0.7
Less: prior year accrued administrative expenses	0.7	0.5
Net increase/(decrease) per the form 5500	<u>\$ 4.9</u>	<u>\$ (18.8)</u>

Note 10 - Settlements

During the 2021 and 2020 plan year, lump sum payments totaling \$16.0 million and \$17.3 million, respectively, were made from plan assets to certain participants who agreed to such payments. These lump sum payments represented the current fair value of the participant's respective pension benefit.

Note 11 - Subsequent Events

Management evaluated subsequent events for the Plan through October 14, 2022, the date the financial statements were available to be issued and noted no subsequent events.

**Greif Pension Plan
Supplemental Schedule**

Employer ID No: 36-3268123; Plan No: 002

***Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021***

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value	
Non-Interest Bearing Cash	Cash	\$ 1,006,868	\$ 1,006,868	
Interest Bearing Cash	Cash	\$ 7,905,006	\$ 7,905,006	
Common Collective Trusts				
CF THE COLCHESTER LOCAL MARKETS DEBT FUND	Common Collective Trust	\$ 12,759,598	\$ 12,216,665	
* COLTV SHORT TERM INVT FD	Common Collective Trust	\$ 252,110	\$ 252,111	
* MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING	Common Collective Trust	\$ 30,154,859	\$ 62,385,344	
* MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING	Common Collective Trust	\$ 15,804,342	\$ 16,007,072	
* NTCC SMALL CAP FD FEBT	Common Collective Trust	\$ 10,216,550	\$ 16,536,614	
Total Common Collective Trusts		\$ 69,187,459	\$ 107,397,806	
Corporate Bond Funds				
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	Mutual Funds	\$ 155,004,634	\$ 156,478,292	
MFO PIMCO PAPS ASSET BACKED SECURITIES	Mutual Funds	\$ 871,104	\$ 868,967	
Total Corporate Bond Funds		\$ 155,875,738	\$ 157,347,259	
Mutual Funds				
MFO BLAIR WILLIAM FDS INSTL INTL GROWTH FD	Mutual Funds	\$ 23,052,346	\$ 25,241,934	
MFO DODGE & COX INTL STK FD	Mutual Funds	\$ 22,930,865	\$ 26,349,301	
MFO DODGE & COX STOCK FD OPEN END FD	Mutual Funds	\$ 12,161,165	\$ 18,098,574	
MFO HARBOR FUND CAPITAL APPRECIATION FUND	Mutual Funds	\$ 11,753,616	\$ 16,308,105	
MFO PIMCO FDS EMERGING MARKETS LOCAL CURRENCY AND BOND INSTL CLASS	Mutual Funds	\$ 13,847,343	\$ 12,083,647	
MFO PIMCO SHORT TERM FLOATING NAV II	Mutual Fund	\$ 117,250	\$ 117,246	
Total Mutual Funds		\$ 83,862,585	\$ 98,198,807	
U.S. Government Securities				
FEDERAL HOME LN MTG CORP POOL #ZS4785	4.0% 08-01-2048	\$ 43,557	\$ 44,977	
FEDERAL HOME LN MTG CORP SER 4948 CL E	2.5% 10-25-2048	\$ 22,727	\$ 22,858	
FHLMC MULTICLASS SER 19-3 CLS A1C	2.75 11-25-2029	\$ 348,476	\$ 352,061	
FLORIDA ST BRD ADMIN FIN CORP REV	1.258%07-01-2025	\$ 300,000	\$ 298,537	
MUNICIPAL ELEC AUTH GA	7.055% 04-01-2057BEO TAXABLE	\$ 548,186	\$ 655,913	
UNITED STATES OF AMER TREAS BONDS	2.0% 08-15-2051	\$ 3,374,142	\$ 3,420,369	
UNITED STATES OF AMER TREAS NOTES WIT 1 1/8	1.25% DUE 11-30-2026 BEO	\$ 1,890,832	\$ 1,885,000	
UNITED STATES OF AMER TREAS STRIP	1.25% DUE 2/15/2045	\$ 258,030	\$ 380,188	

UNITED STATES TREAS BD STRIPPED PRIN PMT	02-15-2044 REG	\$ 6,159,827	\$ 6,405,890
UNITED STATES TREAS BD STRIPPED PRIN PMT	ZCP DUE 02-15-2043	\$ 1,006,020	\$ 1,191,877
UNITED STATES TREAS BDS	1.75% DUE 08-15-2041	\$ 8,533,553	\$ 8,491,289
UNITED STATES TREAS BDS	1.375% 11-15-2040	\$ 793,976	\$ 804,547
UNITED STATES TREAS BDS	1.625% DUE 11-15-2050	\$ 15,856	\$ 15,913
UNITED STATES TREAS BDS	1.75% DUE 08-15-2041	\$ 737,016	\$ 748,945
UNITED STATES TREAS BDS	1.875% 11-15-2051	\$ 771,465	\$ 777,441
UNITED STATES TREAS BDS	1.875% DUE 02-15-2041 REG	\$ 25,087,342	\$ 25,153,193
UNITED STATES TREAS BDS	2% DUE 11-15-2041	\$ 604,710	\$ 608,813
UNITED STATES TREAS BDS	2% DUE 11-15-2041	\$ 3,327,906	\$ 3,368,763
UNITED STATES TREAS BDS	2.25% DUE 05-15-2041 REG	\$ 2,620,670	\$ 2,633,984
UNITED STATES TREAS BDS	3.0% DUE 08-15-2048	\$ 368,669	\$ 329,242
UNITED STATES TREAS BDS	3.125% DUE 05-15-2048	\$ 652,182	\$ 657,456
UNITED STATES TREAS NTS	.875% DUE 12-15-2024	\$ 1,525,000	\$ 1,527,025
UNITED STATES TREAS NTS	1.125% DUE 12-31-2026	\$ 1,574,516	\$ 1,574,385
UNITED STATES TREAS NTS	1.375% DUE 11-15-2031	\$ 4,302,552	\$ 4,310,269
UNITED STATES TREAS NTS DTD 11/30/2021	1.5% DUE 11-30-2028	\$ 2,740,500	\$ 2,743,223
US TREASURY N/B	1.25% DUE 08-15-2031 REG	\$ 4,602,026	\$ 4,600,859
UTD STATES TREAS ZERO CPN	0% DUE 05-15-2050	\$ 711,641	\$ 752,709
UTD STATES TREAS ZERO CPN	0% DUE 11-15-2047	\$ 622,285	\$ 727,299
UTD STATES TREAS ZERO CPN	0% DUE 11-15-2048	\$ 1,275,806	\$ 1,447,317
UTD STATES TREAS ZERO CPN	0% DUE 11-15-2049	\$ 9,941,958	\$ 9,900,684
Total U.S. Government Securities		\$ 84,761,426	\$ 85,831,026
Foreign Government Securities			
PERU REP	3.0% 01-15-2034	\$ 292,537	\$ 293,820
PERU REP GLOBAL BD	3.55% 03-10-2051	\$ 431,154	\$ 442,004
PETROBRAS GLOBAL FIN B V GLOBAL NT	5.093% 01-15-2030	\$ 278,722	\$ 314,101
PETROLEOS MEXICANOS GTD NT	7.69% DUE 01-23-2050 REG	\$ 419,305	\$ 410,125
PVTPL SAUDI ARABIAN OIL CO	3.25% DUE 11-24-2050/05-24-2050 BEO	\$ 282,298	\$ 277,243
REPUBLIC OF CHILE	3.1% DUE 05-07-2041 REG	\$ 142,556	\$ 141,883
UNITED MEXICAN STATES	4.28% DUE 08-14-2041	\$ 244,848	\$ 253,881
		\$ 2,091,420	\$ 2,133,057
Corporate Debt Instruments			
ABBVIE INC	3.6% 05-14-2025	\$ 213,928	\$ 212,742
ABBVIE INC	4.05% DUE 11-21-2039 REG	\$ 308,906	\$ 357,340
ACTIVISION	2.5% DUE 09-15-2050	\$ 550,525	\$ 553,980
ADVOCATE HEALTH & HOSPS CORP	2.211% DUE 06-15-2030/05-05-2020 REG	\$ 605,160	\$ 581,446
AEP TEX INC	3.45% DUE 01-15-2050	\$ 298,596	\$ 306,266
AEP TRANSM CO LLC FIXED	3.65% DUE 04-01-2050	\$ 204,926	\$ 227,133
AERCAP IRELAND CAP/GLOBA	2.45% DUE 10-29-2026 BEO	\$ 149,748	\$ 151,329
AGILENT	2.1% DUE 06-04-2030	\$ 99,812	\$ 97,999
ALTRIA GROUP INC	4.25% DUE 08-09-2042	\$ 2,051,100	\$ 2,036,011
ALTRIA GROUP INC	5.8% DUE 02-14-2039	\$ 399,060	\$ 481,860
ALTRIA GROUP INC FIXED	4.4% DUE 02-14-2026	\$ 530,644	\$ 542,596
AMAZON COM INC	2.5% DUE 06-03-2050	\$ 755,241	\$ 755,283
AMAZON COM INC	2.7% DUE 06-03-2060	\$ 592,896	\$ 580,960
AMAZON COM INC NT	3.1% DUE 05-12-2051	\$ 178,711	\$ 193,000
AMER MOVIL SAB DE CV	6.125% 03-30-2040	\$ 1,052,104	\$ 1,128,852
AMERICAN HOMES 4 RENT L P SR NT	2.375% 07-15-2031	\$ 197,026	\$ 196,236
AMERIPRISE FINL	4% DUE 10-15-2023	\$ 418,972	\$ 421,796
AMERN INTL GROUP	4.375% DUE 01-15-2055	\$ 254,163	\$ 338,547
AMERN INTL GROUP	4.7% DUE 07-10-2035	\$ 99,397	\$ 119,432
AMERN TOWER CORP FIXED	.5% DUE 01-15-2028	\$ 119,103	\$ 111,852
AMGEN INC	2.77% DUE 09-01-2053	\$ 303,066	\$ 357,478

ANALOG DEVICES INC	2.8% DUE 10-01-2041/10-05-2021 BEO	\$ 203,415	\$ 207,955
ANALOG DEVICES INC	2.95% DUE 10-01-2051	\$ 218,181	\$ 226,837
ANHEUSER BUSCH	8% DUE 11-15-2039	\$ 306,016	\$ 356,252
ANHEUSER BUSCH INBEV WORLDWIDE INC	5.45% DUE 01-23-2039	\$ 175,630	\$ 177,092
ANHEUSER-BUSCH	4.375% DUE 04-15-2038	\$ 373,707	\$ 416,693
ANHEUSER-BUSCH	4.95% DUE 01-15-2042	\$ 285,329	\$ 314,419
ANHEUSER-BUSCH COS LLC CORP	4.7% DUE 02-01-2036	\$ 101,850	\$ 120,854
ANHEUSER-BUSCH COS LLC CORP	4.9% DUE 02-01-2046	\$ 841,357	\$ 874,819
ANTHEM INC	2.55% 03-15-2031	\$ 159,384	\$ 163,532
ANTHEM INC	3.6% DUE 03-15-2051	\$ 313,853	\$ 350,961
APPLE INC	2.55% DUE 08-20-2060 REG	\$ 1,582,928	\$ 1,509,979
APPLE INC	2.65% 02-08-2051	\$ 1,016,091	\$ 1,056,189
APPLE INC	2.65% DUE 05-11-2050 REG	\$ 517,498	\$ 518,242
APPLE INC	3.25% DUE 02-23-2026	\$ 1,152,407	\$ 1,176,416
APPLE INC	3.45% DUE 02-09-2045	\$ 316,049	\$ 375,074
APPLE INC	3.85% DUE 05-04-2043	\$ 111,150	\$ 112,205
APPLE INC	3.85% DUE 08-04-2046	\$ 630,482	\$ 642,040
APPLE INC	4.65% DUE 02-23-2046	\$ 1,502,473	\$ 1,736,977
APTIV PLC SR NT	3.1% 12-01-2051	\$ 288,551	\$ 282,101
AQUA AMER INC FIXED	4.276% DUE 05-01-2049	\$ 698,187	\$ 761,953
ARCHER DANIELS MIDLAND CO NT	2.7% DUE 09-15-2051	\$ 423,460	\$ 432,751
ARIZONA PUB SVC CO	2.65% DUE 09-15-2050	\$ 697,263	\$ 633,759
ASSURED GTY US HLDGS INC GTD SR NT	3.15% DUE 06-15-2031	\$ 99,717	\$ 103,356
ASTRAZENECA PLC	6.45% DUE 09-15-2037	\$ 916,099	\$ 950,053
AT&T INC	3.5% DUE 06-01-2041	\$ 418,698	\$ 432,837
AT&T INC	3.5% DUE 09-15-2053 REG	\$ 1,217,801	\$ 1,397,702
AT&T INC	6.375% DUE 03-01-2041	\$ 402,416	\$ 411,490
ATHENE GLOBAL FDG	2.95% DUE 11-12-2026	\$ 224,647	\$ 235,346
AVOLON TLB BORROWER 1 (US) LLC TLB LIEN1	2.771% DUE 12-01-2027	\$ 294,773	\$ 297,938
B A T CAP CORP	4.758% DUE 09-06-2049	\$ 581,176	\$ 554,757
B A T CAP CORP FIXED	3.557% DUE 08-15-2027	\$ 387,938	\$ 383,058
NONPFD FIXED-FIXED RATE	1.722% 09-14-2027	\$ 880,000	\$ 864,497
BANK AMER CORP	2.572% DUE 10-20-2032 BEO	\$ 215,000	\$ 216,289
BANK AMER CORP	2.972% DUE 07-21-2052 BEO	\$ 215,000	\$ 216,508
BANK AMER CORP	3.311% DUE 04-22-2042	\$ 781,286	\$ 822,127
BANK AMER CORP	3.366% DUE 01-23-2026	\$ 3,266,106	\$ 3,304,531
BANK AMER CORP	4% DUE 01-22-2025	\$ 52,397	\$ 53,416
BANK AMER CORP	4.083% DUE 03-20-2051	\$ 2,045,367	\$ 2,200,325
BANK AMER CORP	4.244% DUE 04-24-2037 REG	\$ 200,000	\$ 235,207
BANK AMER CORP FLTGT RT	.981% DUE 09-25-2025	\$ 728,577	\$ 721,292
BANK AMER CORP FLTGT RT	2.884% DUE 10-22-2030	\$ 1,195,394	\$ 1,193,738
BANK OF AMERICA CORP	2.299% DUE 07-21-2032	\$ 215,000	\$ 211,637
BARCLAYS PLC	4.375% DUE 01-12-2026	\$ 1,028,955	\$ 1,006,234
BARCLAYS PLC	4.972% DUE 05-16-2029	\$ 223,964	\$ 228,298
BARCLAYS PLC RESETTNG SR NT CALL NT FXD	3.33% DUE 11-24-2042	\$ 605,650	\$ 617,433
BARRICK N AMER FIN	5.75% DUE 05-01-2043	\$ 1,193,430	\$ 1,205,632
BAT CAPITAL CORP FIXED	3.215% DUE 09-06-2026	\$ 302,415	\$ 312,364
BB&T BRH BKG & TR	3.8% DUE 10-30-2026	\$ 1,303,723	\$ 1,286,677
BERKSHIRE HATHAWAY	3.25% DUE 04-15-2028	\$ 1,248,361	\$ 1,295,519
BERKSHIRE HATHAWAY FIN CORP	4.2% DUE 08-15-2048 REG	\$ 298,479	\$ 365,310
BERKSHIRE HATHAWAY FIXED	4.45% DUE 01-15-2049	\$ 639,645	\$ 681,962
BK OF AMER NA	6 DUE 10-15-2036	\$ 623,625	\$ 597,347
BLACKSTONE HLDGS FIN CO L L C SR NT 144A	2% 01-30-2032	\$ 723,437	\$ 703,611
BOEING CO	3.65% DUE 03-01-2047	\$ 104,044	\$ 100,635
BOEING CO	3.75% DUE 02-01-2050	\$ 198,310	\$ 208,608

BON SECOURS MERCY	2.095% DUE 06-01-2031	\$ 782,222	\$ 761,976
BP CAP MKTS AMER	2.939% DUE 06-04-2051	\$ 117,506	\$ 125,279
BP CAP MKTS AMER INC	3.0% DUE 02-24-2050	\$ 358,956	\$ 357,140
BRISTOL MYERS FIXED	4.25% DUE 10-26-2049	\$ 297,474	\$ 372,050
BRISTOL MYERS FIXED	4.55% DUE 02-20-2048	\$ 1,263,416	\$ 1,198,108
BROADCOM INC	4.3% DUE 11-15-2032 BEO	\$ 199,748	\$ 225,023
BROOKFIELD FIN LLC	3.45% DUE 04-15-2050	\$ 198,116	\$ 209,144
BSTN PPTYS LTD	3.4% DUE 06-21-2029	\$ 99,815	\$ 106,233
BURLINGTON NORTHN SANTA FE LLC	4.9 DUE 04-01-2044 REG	\$ 713,796	\$ 772,995
CDN IMPERIAL BK	.95% DUE 10-23-2025	\$ 1,364,468	\$ 1,336,981
CENTENE CORP DEL FIXED	4.625% DUE 12-15-2029	\$ 100,000	\$ 107,846
CENTENE CORP DEL SR NT	2.45% DUE 07-15-2028	\$ 300,000	\$ 295,500
GENERAL MTG BD SER AF	3.35% DUE 04-01-2051	\$ 258,968	\$ 286,875
CHARTER	6.484% DUE 10-23-2045	\$ 590,642	\$ 712,096
CHARTER COMM OPT LLC/CAP	3.9% DUE 06-01-2052 REG	\$ 382,312	\$ 402,557
CHEVRON U S A INC	2.343% DUE 08-12-2050 REG	\$ 465,812	\$ 510,589
CI FINANCIAL CO	4.1% 06-15-2051	\$ 753,107	\$ 772,230
CIGNA CORP NEW CORP	4.125% 11-15-2025	\$ 849,003	\$ 864,350
CIGNA CORP NEW CORP	4.8% 08-15-2038	\$ 750,995	\$ 752,048
CITIGROUP INC	2.904% 11-03-2042	\$ 300,000	\$ 297,920
CITIGROUP INC	3.3% DUE 04-27-2025	\$ 1,653,471	\$ 1,615,014
CITIGROUP INC	3.875% DUE 10-25-2023	\$ 1,758,042	\$ 1,749,711
CITIGROUP INC	8.125% DUE 07-15-2039	\$ 1,847,344	\$ 1,931,739
CITRIX SYS INC	3.3% DUE 03-01-2030	\$ 99,350	\$ 101,543
CLECO CORP HLDGS	4.973% DUE 05-01-2046	\$ 100,000	\$ 121,142
COCA COLA CO	2.0% DUE 03-05-2031	\$ 239,071	\$ 239,472
COMCAST CORP NEW	3.375 DUE 02-15-2025	\$ 1,282,531	\$ 1,305,553
COMCAST CORP NEW	6.5% DUE 11-15-2035	\$ 318,442	\$ 340,813
COMMONSPIRIT HLTH	2.782% DUE 10-01-2030	\$ 300,000	\$ 307,367
COMMONWEALTH EDISON CO	4.0% DUE 03-01-2048 REG	\$ 967,711	\$ 1,019,689
COMMONWEALTH EDISON CO	4.7 DUE 01-15-2044	\$ 526,607	\$ 592,924
COMPASS BK	3.875% DUE 04-10-2025	\$ 638,781	\$ 633,403
CONS EDISON CO N Y	3.85% DUE 06-15-2046	\$ 199,718	\$ 217,735
CONSOLIDATED EDISON CO N Y INC	3.7% DUE 11-15-2059	\$ 297,333	\$ 321,541
CONSTELLATION	4.4% DUE 11-15-2025	\$ 201,524	\$ 208,355
CONSUMERS ENERGY	3.5% DUE 08-01-2051	\$ 214,153	\$ 241,734
TERMB LOAN	DUE 11-30-2028 BEO	\$ 185,598	\$ 186,156
TERMC LOAN	DUE 11-30-2028 BEO	\$ 13,902	\$ 13,944
CR SUISSE GROUP	3.75% DUE 03-26-2025	\$ 623,500	\$ 663,457
CROWN CASTLE INTL FIXED	3.25% DUE 01-15-2051	\$ 299,358	\$ 295,914
CSX CORP	4.25% DUE 11-01-2066	\$ 199,502	\$ 245,510
CUBESMART L P SR NT	2.25% DUE 12-15-2028	\$ 587,139	\$ 590,610
CVS HEALTH CORP	4.78% DUE 03-25-2038	\$ 187,249	\$ 232,216
CVS HEALTH CORP	5.05% DUE 03-25-2048	\$ 208,068	\$ 222,989
DANAHER CORP SR NT	2.8% DUE 12-10-2051	\$ 561,587	\$ 560,135
DAYTON PWR & LT CO	3.95% DUE 06-15-2049	\$ 90,048	\$ 91,504
DEERE & CO	2.875% DUE 09-07-2049	\$ 199,920	\$ 207,354
DELL INTL L L C/EMC CORP	8.1% 07-15-2036 USD	\$ 80,941	\$ 123,412
DEUTSCHE BK AG N Y BRANCH	3.729% DUE 01-14-2032/01-14-2021 REG	\$ 200,530	\$ 204,679
DEUTSCHE BK AG N Y FLTGT RT	2.129% DUE 11-24-2026	\$ 300,000	\$ 299,654
DEUTSCHE BK AG N Y FLTGT RT	3.547% DUE 09-18-2031	\$ 300,000	\$ 316,065
DIAMOND SPORTS GROUP LLC	TERM LOAN SEN SEC 08-24-2026	\$ 97,510	\$ 45,161
DISCOVER BANK	4.65% 09-13-2028	\$ 249,625	\$ 283,889
DISCOVER FINL SVCS	4.1% DUE 02-09-2027	\$ 99,911	\$ 108,452
DISNEY WALT CO	2.75% DUE 09-01-2049	\$ 290,325	\$ 291,404

DISNEY WALT CO SR NT	6.4% 12-15-2035	\$ 960,693	\$ 971,955
DISNEY WALT CO SR NT	6.65% 11-15-2037	\$ 519,710	\$ 497,545
DOMINION ENERGY INC	2.25% DUE 08-15-2031BEO	\$ 599,142	\$ 586,661
DTE ENERGY CO FIXED	1.05% DUE 06-01-2025	\$ 308,658	\$ 303,860
DUKE ENERGY FIXED	3.7% DUE 12-01-2047	\$ 2,389,182	\$ 2,555,283
EBAY INC	3.65% DUE 05-10-2051 BEO	\$ 99,956	\$ 101,090
EBAY INC FIXED	2.7% DUE 03-11-2030	\$ 103,176	\$ 102,313
EMERA US FIN LP	4.75% DUE 06-15-2046	\$ 198,576	\$ 236,338
ENERGY TRANSFER FIXED	5.3% DUE 04-15-2047	\$ 99,483	\$ 116,229
ENERGY TRANSFER FIXED	6.05% DUE 06-01-2041	\$ 618,049	\$ 723,643
ENLINK MIDSTREAM	5.45% DUE 06-01-2047	\$ 199,962	\$ 201,779
ENTERGY ARK LLC	2.65% DUE 06-15-2051	\$ 796,840	\$ 746,471
ENTERGY LOUISIANA LLC	4.2% DUE 09-01-2048	\$ 637,033	\$ 668,363
ENTERPRISE PRODS	5.95% DUE 02-01-2041	\$ 518,614	\$ 558,815
EQUINIX INC	3.0% DUE 07-15-2050/06-22-2020 REG	\$ 98,264	\$ 95,815
EQUINIX INC FIXED	3.2% 11-18-2029	\$ 99,898	\$ 105,207
EVERGY KANS CENT	3.45% DUE 04-15-2050	\$ 458,119	\$ 494,882
FAIRFAX FINANCIAL HLDGS LTD	4.62% DUE 04-29-2030	\$ 200,000	\$ 224,208
FARMERS EXCHANGE FLTGT RT	5.454% DUE 10-15-2054	\$ 84,216	\$ 84,505
FARMERS EXCHANGE FLTGT RT	6.151% DUE 11-01-2053	\$ 398,627	\$ 469,307
FIFTH 3RD BANCORP	8.25% DUE 03-01-2038	\$ 1,122,559	\$ 1,199,701
FIRST CITIZENS BK	4.75% SNR 16/02/2024 USD	\$ 100,000	\$ 105,750
FISERV INC	4.4% DUE 07-01-2049	\$ 99,388	\$ 119,545
FL PWR & LT CO	4.05% DUE 10-01-2044	\$ 697,690	\$ 831,906
FOMENTO ECONOMICO MEXICANO S A B DE C V	3.5% DUE 01-16-2050	\$ 1,071,252	\$ 1,111,580
FORD FNDTN	2.815% DUE 06-01-2070	\$ 300,000	\$ 310,962
FORD MTR CR CO LLC	3.375% DUE 11-13-2025BEO	\$ 203,808	\$ 207,784
FORD MTR CR CO LLC	4.271% DUE 01-09-2027	\$ 761,900	\$ 817,000
GE CAP INTL FDG CO	4.418% DUE 11-15-2035	\$ 896,223	\$ 952,511
GEN MTRS FINL CO	5.25% DUE 03-01-2026	\$ 99,639	\$ 112,192
GEORGIA PWR CO	4.3% DUE 03-15-2043	\$ 1,081,897	\$ 1,061,474
GILEAD SCIENCES	4.75% DUE 03-01-2046	\$ 1,055,775	\$ 1,124,933
GLAXOSMITHKLINE	3.875% DUE 05-15-2028	\$ 1,042,851	\$ 1,075,122
GLAXOSMITHKLINE CAP INC	4.2% DUE 03-18-2043	\$ 423,116	\$ 487,666
GLOBAL PMTS INC FIXED	2.9% DUE 05-15-2030	\$ 99,673	\$ 101,916
GOLDMAN SACHS	6.75% DUE 10-01-2037	\$ 757,996	\$ 781,423
GOLDMAN SACHS CAP I	6.345 DUE 02-15-2034 BEO	\$ 1,037,121	\$ 1,180,093
GOLDMAN SACHS GROUP INC	.925% DUE 10-21-2024 BEO	\$ 695,000	\$ 692,087
GOLDMAN SACHS GROUP INC	2.383% DUE 07-21-2032	\$ 105,000	\$ 103,503
GOLDMAN SACHS GROUP INC	2.908% DUE 07-21-2042 BEO	\$ 385,000	\$ 383,893
GOLDMAN SACHS GROUP INC	3.272% DUE 09-29-2025 REG	\$ 1,447,064	\$ 1,490,242
GOLDMAN SACHS GROUP INC	4.223% DUE 05-01-2029	\$ 824,441	\$ 855,996
GOLDMAN SACHS GROUP INC	4.411% DUE 04-23-2039	\$ 192,120	\$ 227,507
GOLDMAN SACHS GROUP INC 6 45 05 01	6.45 DUE 05-01-2036 BEO	\$ 263,741	\$ 280,607
HERSHEY CO	2.65% DUE 06-01-2050	\$ 199,342	\$ 201,632
HESS CORP	6% DUE 01-15-2040	\$ 962,405	\$ 1,069,239
HEWLETT PACKARD ENTERPRISE CO NT STEP UP	4.9% DUE 10-15-2025	\$ 546,552	\$ 532,606
HOME DEPOT INC	3.35% DUE 09-15-2025	\$ 359,678	\$ 373,801
HOME DEPOT INC	4.25% DUE 04-01-2046	\$ 145,966	\$ 187,276
HOME DEPOT INC	4.4 DUE 03-15-2045 REG	\$ 605,360	\$ 625,929
HOME DEPOT INC	5.95% DUE 04-01-2041	\$ 650,179	\$ 676,052
HOSPITAL FOR SPL SURGERY	2.667% DUE 10-01-2050/08-12-2020 REG	\$ 330,000	\$ 309,795
HOSPITALITY PPTYS FIXED	4.75% DUE 10-01-2026	\$ 99,844	\$ 97,250
HSBC BK USA N A	7% DUE 01-15-2039	\$ 2,647,839	\$ 2,699,870
HSBC HLDGS PLC	3.9% DUE 05-25-2026	\$ 1,776,112	\$ 1,726,460

HSBC HLDGS PLC	4.3% DUE 03-08-2026	\$ 199,710	\$ 219,261
HSBC HLDGS PLC	6.5% DUE 09-15-2037	\$ 250,329	\$ 249,572
HSBC HLDGS PLC FIXED	3.973% DUE 05-22-2030	\$ 214,588	\$ 217,142
HSBC HLDGS PLC FLTG RT	2.848% DUE 06-04-2031	\$ 200,000	\$ 202,518
HSBC HOLDINGS PLC	6%-FR PERP	\$ 222,348	\$ 246,312
ICON LUXEMBOURG S.A.R.L.	TERM LOAN B 6/16/2028	\$ 180,461	\$ 181,291
INCO LTD	7.2% DUE 09-15-2032	\$ 649,000	\$ 698,500
ING GROEP N V FIXED	3.95% DUE 03-29-2027	\$ 199,738	\$ 218,747
INTERNATIONAL BUSINESS MACHS CORP	4 % DUE 06-20-2042	\$ 525,128	\$ 547,963
INTERPUBLIC GROUP COS INC	5.4% DUE 10-01-2048	\$ 198,878	\$ 272,364
INTL BUSINESS	4.7% DUE 02-19-2046	\$ 99,236	\$ 128,481
JOHNSON & JOHNSON	2.1% DUE 09-01-2040 REG	\$ 178,803	\$ 170,779
JOHNSON & JOHNSON	2.25% DUE 09-01-2050	\$ 718,569	\$ 672,060
JOHNSON & JOHNSON	4.5% DUE 12-05-2043	\$ 194,048	\$ 178,459
JOHNSON & JOHNSON FIXED	2.9% DUE 01-15-2028	\$ 467,735	\$ 501,505
JPMORGAN CHASE &	3.2% DUE 06-15-2026	\$ 1,033,790	\$ 1,007,922
JPMORGAN CHASE & CO	3.157% DUE 04-22-2042	\$ 654,887	\$ 680,474
JPMORGAN CHASE & CO	3.328% DUE 04-22-2052	\$ 2,222,902	\$ 2,347,146
JPMORGAN CHASE & CO	3.875 DUE 09-10-2024	\$ 2,519,073	\$ 2,546,287
JPMORGAN CHASE & CO BNDS	3.897% DUE 01-23-2049	\$ 561,643	\$ 675,176
JPMORGAN CHASE & CO FORMERLY J P MORGAN	6.4% DUE 05-15-2038 BEO	\$ 205,969	\$ 211,417
JPMORGAN CHASE & FLTG RT	1.764% DUE 11-19-2031	\$ 1,004,080	\$ 948,858
KAISER FNDTN HOSPS	4.15% DUE 05-01-2047	\$ 1,201,072	\$ 1,335,867
KEYBANK NATL ASSN CLEVELAND OHIO GLOBA	3.3% DUE 02-01-2022	\$ 517,997	\$ 511,133
KINDER MORGAN ENERGY PARTNERS	5.0% DUE 08-15-2042	\$ 75,722	\$ 75,589
KINDER MORGAN INC	5.55% DUE 06-01-2045	\$ 178,911	\$ 209,217
KRAFT FOODS GROUP	6.5% DUE 02-09-2040	\$ 559,262	\$ 582,936
LAZARD GROUP LLC	4.375% DUE 03-11-202	\$ 99,241	\$ 112,869
LEIDOS INC FIXED	4.375% DUE 05-15-2030	\$ 98,716	\$ 111,412
LILLY ELI & CO	3.95% DUE 03-15-2049	\$ 419,492	\$ 497,544
LILLY ELI & CO FIXED	3.375% DUE 03-15-2029 REG	\$ 427,179	\$ 430,324
LLOYDS BANKING GP	7.625% UNDATED NTS GBP20000	\$ 289,065	\$ 290,259
LLOYDS BKG GROUP	4.5% DUE 11-04-2024	\$ 468,365	\$ 468,784
LOCKHEED MARTIN	3.8% DUE 03-01-2045	\$ 89,512	\$ 114,679
LOCKHEED MARTIN CORP	4.09% DUE 09-15-2052	\$ 200,066	\$ 246,221
LOWES COS INC	3.7% DUE 04-15-2046	\$ 198,888	\$ 219,954
LOWES COS INC	4.05% DUE 05-03-2047	\$ 198,728	\$ 230,858
MANULIFE FINL CORP	5.375% DUE 03-04-2046	\$ 199,290	\$ 280,837
MARRIOTT INTL INC NEW	4.625% DUE 06-15-2030 REG	\$ 99,379	\$ 112,602
MARS INC DEL	2.375% DUE 07-16-2040	\$ 356,803	\$ 338,959
MASTERCARD INC	3.65% DUE 06-01-2049	\$ 404,184	\$ 423,957
MERCK & CO INC	2.75% DUE 12-10-2051 BEO	\$ 334,183	\$ 333,223
MERCK & CO INC	2.9% DUE 12-10-2061	\$ 274,225	\$ 274,274
MERCK & CO INC	3.6 DUE 09-15-2042	\$ 1,140,495	\$ 1,175,296
MERCK & CO INC NEW	3.4% DUE 03-07-2029	\$ 469,402	\$ 500,850
MICROSOFT CORP	2.4% DUE 08-08-2026	\$ 368,216	\$ 397,877
MICROSOFT CORP	2.525% DUE 06-01-2050 BEO	\$ 1,350,069	\$ 1,453,906
MICROSOFT CORP	2.921% 03-17-2052 USD	\$ 519,957	\$ 650,279
MIDAMERICAN ENERGY CO C CRP BRK	5.75% DUE 11-01-2035/11-01-2005	\$ 471,029	\$ 504,605
MIDLAND BK PLC	7.65% DUE 05-01-2025	\$ 590,015	\$ 588,485
MITSUBISHI UFJ FIN GRP BDS	3.195% 07-18-2029	\$ 511,541	\$ 507,527
MITSUBISHI UFJ FINANCIAL GROUP INC SR NT	2.048% 07-17-2030	\$ 200,000	\$ 194,460
MORGAN STANLEY	2.802% DUE 01-25-2052	\$ 300,000	\$ 295,552
MORGAN STANLEY	3.125% DUE 07-27-2026	\$ 1,064,398	\$ 1,038,719
MORGAN STANLEY	3.875% DUE 04-29-2024	\$ 1,731,652	\$ 1,707,053

MORGAN STANLEY	3.971% DUE 07-22-2038	\$ 545,614	\$ 588,309
MPLX LP	4% 03-15-2028	\$ 99,551	\$ 108,448
MPLX LP	4.5% 04-15-2038	\$ 808,209	\$ 886,706
MPT OPER PARTNERS.	3.692% GTD SNR 05/06/28 GBP	\$ 129,117	\$ 141,735
MULTICARE HEALTH SYSTEM	2.803% DUE 08-15-2050	\$ 593,976	\$ 569,207
MYLAN N V FIXED	3.95% DUE 06-15-2026	\$ 196,158	\$ 215,748
NASDAQ INC	2.5% DUE 12-21-2040	\$ 300,000	\$ 277,927
NATIONWIDE MUT INS	4.35% DUE 04-30-2050	\$ 346,102	\$ 367,797
NATWEST GROUP PLC	1.642% DUE 06-14-2027	\$ 865,000	\$ 853,617
NEWELL BRANDS INC	4.7% DUE 04-01-2026	\$ 199,596	\$ 218,050
NISSAN MOTOR CO	3.201% SNR 17/09/28 EUR1000	\$ 396,635	\$ 380,321
NOMURA HLDGS INC	3.103% DUE 01-16-2030	\$ 200,000	\$ 206,361
NOMURA HLDGS INC FIXED	2.679% DUE 07-16-2030	\$ 300,000	\$ 298,938
NORTHROP GRUMMAN CORP	3.85% DUE 04-15-2045	\$ 186,360	\$ 227,387
NVIDIA CORP	3.5% DUE 04-01-2040	\$ 665,130	\$ 664,818
NVIDIA CORP	3.5% DUE 04-01-2050	\$ 317,127	\$ 331,842
NVR INC	3% DUE 05-15-2030	\$ 199,620	\$ 208,017
OCCIDENTAL PETROLEUM CORP	4.3% DUE 08-15-2039	\$ 201,184	\$ 199,454
OH NATL FINL SVCS	5.8% DUE 01-24-2030	\$ 655,674	\$ 725,325
OMEGA HEALTHCARE INVS INC	3.375% DUE 02-01-2031	\$ 196,498	\$ 201,660
ONCOR ELEC DELIVERY CO LLC	3.7% DUE 05-15-2050 REG	\$ 214,366	\$ 248,071
ORACLE CORP	2.95% DUE 05-15-2025	\$ 297,294	\$ 301,218
ORACLE CORP	3.6% DUE 04-01-2040 REG	\$ 671,022	\$ 669,531
ORACLE CORP	3.6% DUE 04-01-2050 REG	\$ 513,218	\$ 506,072
ORACLE CORP	4% DUE 07-15-2046	\$ 1,360,777	\$ 1,311,957
ORACLE CORP	4.125% DUE 05-15-2045	\$ 214,172	\$ 232,800
ORACLE CORP FIXED	3.65% DUE 03-25-2041	\$ 877,315	\$ 826,254
ORACLE CORP FIXED	3.85% DUE 04-01-2060	\$ 89,654	\$ 89,233
PAC GAS & ELEC CO	3.5% DUE 08-01-2050	\$ 393,939	\$ 371,813
PAC GAS & ELEC CO	4.2% DUE 06-01-2041	\$ 324,051	\$ 327,915
PAC GAS & ELEC CO FIXED	1.75% DUE 06-16-2022	\$ 99,991	\$ 100,000
PACIFIC GAS & ELEC CO	4.45% DUE 4-15-2042	\$ 516,988	\$ 488,578
PACIFIC GAS & ELECTRIC CO	3.75% DUE 08-15-2042	\$ 33,948	\$ 32,667
PACIFICORP	2.9% DUE 06-15-2052 USD	\$ 595,398	\$ 591,207
PACIFICORP	4.125% DUE 01-15-2049	\$ 299,328	\$ 346,810
PARKER-HANNIFIN CORP	4.0% DUE 06-14-2049	\$ 390,886	\$ 428,134
PERKINELMER INC	3.3% DUE 09-15-2029	\$ 99,670	\$ 105,936
PFIZER INC	2.7% DUE 05-28-2050	\$ 406,659	\$ 414,094
PFIZER INC	4.1% 09-15-2038	\$ 299,427	\$ 358,074
PFIZER INC NT	7.2% DUE 03-15-2039	\$ 198,552	\$ 194,088
PHILIP MORRIS INTERNATIONAL INC	3.875% BDS DUE 08-21-2042	\$ 1,453,663	\$ 1,450,725
PHILIP MORRIS INTL	.875% DUE 05-01-2026	\$ 1,140,775	\$ 1,104,172
PHILIP MORRIS INTL	4.125% DUE 03-04-2043	\$ 358,070	\$ 415,802
PRUDENTIAL FINL FIXED	5.375% DUE 05-15-2045	\$ 200,000	\$ 213,536
PRUDENTIAL FINL INC	4.6% DUE 05-15-2044 REG	\$ 401,916	\$ 497,572
PUGET SOUND ENERGY FIXED	4.223% DUE 06-15-2048	\$ 821,262	\$ 842,271
PVTPL 7-ELEVEN INC	2.5% DUE 02-10-2041 BEO	\$ 277,745	\$ 272,987
PVTPL AMERICAN ASSETS TR L P	3.375% DUE 02-01-2031/01-26-2021 REG	\$ 197,870	\$ 204,374
PVTPL BAYER US FIN II LLC	3.95% DUE 04-15-2045 BEO	\$ 256,889	\$ 286,080
PVTPL BAYER US FIN II LLC	4.7% DUE 07-15-2064	\$ 505,160	\$ 676,781
PVTPL BNP PARIBAS SR	2.159% DUE 09-15-2029	\$ 215,000	\$ 210,694
PVTPL BROADCOM INC	2.6% DUE 02-15-2033/01-19-2021 BEO	\$ 498,860	\$ 488,032
PVTPL BROADCOM INC	3.137% DUE 11-15-2035 BEO	\$ 88,126	\$ 100,749
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A	5.625% DUE 03-30-2043 BEO	\$ 211,168	\$ 208,823
PVTPL CITADEL LTD PARTNERSHIP	4.875% DUE 01-15-2027 BEO	\$ 944,348	\$ 964,874

PVTPL COMCAST CORP NEW	2.887% DUE 11-01-2051	\$ 2,389,989	\$ 2,497,334
PVTPL COMCAST CORP NEW NT	2.937% DUE 11-01-2056	\$ 1,017,632	\$ 994,029
PVTPL CONOCOPHILLIPS	4.85% DUE 08-15-2048 BEO	\$ 199,327	\$ 262,611
PVTPL COX COMMUNICATIONS INC NEW NT 144A	4.7% DUE 12-15-2042 BEO	\$ 180,264	\$ 189,496
PVTPL ENEL FIN INTL N V FIXED	2.65% 09-10-2024 BEO	\$ 1,087,873	\$ 1,066,044
PVTPL HEINZ H J FIN CO GTD NT 144A	7.125% DUE 08-01-2039 BEO	\$ 167,512	\$ 184,078
PVTPL JACKSON FINANCIAL INC	4.0% DUE 11-23-2051 BEO	\$ 247,455	\$ 252,903
PVTPL KKR GROUP FIN CO III LLC SR NT 144A	5.125% DUE 06-01-2044/05-29-2014 BEO	\$ 357,646	\$ 439,841
PVTPL KYNDRYL HOLDINGS INC	4.1% DUE 10-15-2041	\$ 323,551	\$ 315,462
PVTPL MARS INC DEL NT 144A	4.2% DUE 04-01-2059/03-29-2019 BEO	\$ 188,078	\$ 237,470
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT	4.9% DUE 04-01-2077	\$ 248,238	\$ 262,454
PVTPL MASSACHUSETTS MUT LIFE INS CO	3.375% 04-15-2050	\$ 57,959	\$ 58,220
PVTPL MASSMUTUAL GLOBAL CBO I LTD	1.55% DUE 10-09-2030 BEO	\$ 487,878	\$ 465,633
PVTPL NATIONWIDE MUT INS CO SURPLUS NT	9.375% DUE 08-15-2039 REG	\$ 315,032	\$ 346,059
PVTPL NXP B V / NXP FDG LLC / NXP USA INC	2.65% DUE 02-15-2032	\$ 184,543	\$ 185,778
PVTPL NXP B V/NXP FDG LLC/NXP USA INC	3.4% DUE 05-01-2030 BEO	\$ 100,075	\$ 106,675
PVTPL RE1 LTD	5.125% 09-24-2080	\$ 695,000	\$ 744,519
PVTPL SOCIETE GENERALE MEDIUM TERM NTS	3.625% DUE 03-01-2041 BEO	\$ 389,778	\$ 397,835
QUALCOMM INC	4.8% DUE 05-20-2045	\$ 297,194	\$ 398,711
QUALCOMM INC NT	1.3% 05-20-2028	\$ 1,060,620	\$ 1,067,002
RAYTHEON TECHNOLOGIES CORP	4.35% DUE 04-15-2047	\$ 198,973	\$ 243,819
REYNOLDS AMERN INC	7.25% DUE 06-15-2037	\$ 333,810	\$ 333,357
REYNOLDS AMERN INC FIXED	5.85% DUE 08-15-2045	\$ 493,112	\$ 487,378
ROLLS ROYCE	1.625% GTD SNR 09/05/28 EUR	\$ 111,168	\$ 108,904
ROLLS ROYCE	4.625% GTD SNR 16/02/26 EUR	\$ 130,641	\$ 126,230
ROLLS ROYCE	5.75% GTD SNR 15/10/27 GBP	\$ 150,967	\$ 150,943
ROYALTY PHARMA PLC	3.3% 09-02-2040	\$ 616,336	\$ 651,870
ROYALTY PHARMA PLC SR NT	3.55% DUE 09-02-2050	\$ 663,529	\$ 661,746
RWJ BARNABAS HLTH	3.477% DUE 07-01-2049	\$ 780,606	\$ 816,747
SABINE PASS	5.75% DUE 05-15-2024	\$ 504,611	\$ 500,353
SABINE PASS LIQUEFACTION LLC	4.5% DUE 05-15-2030 REG	\$ 199,488	\$ 225,813
SAN DIEGO GAS & ELECTRIC CO	4.1% DUE 06-15-2049	\$ 869,087	\$ 1,031,591
SANDS CHINA LTD FIXED	5.4% DUE 08-08-2028	\$ 299,175	\$ 323,196
SAUDI ARABIAN OIL	2.875% SNR MTN 16/04/24 USD	\$ 717,010	\$ 722,532
SCHLUMBERGER FIN CDA LTD	1.4% DUE 09-17-2025/09-18-2020 REG	\$ 517,013	\$ 508,347
SEAGATE HDD CAYMAN	3.125% 07-15-2029	\$ 100,000	\$ 97,611
SEAGATE HDD CAYMAN	4.125% DUE 01-15-2031	\$ 99,859	\$ 104,040
SGSP (AUS) ASSETS	3.25% GTD SNR 29/07/26USD	\$ 197,472	\$ 212,131
SHELL INTERNATIONAL FIN	4.375% DUE 05-11-2045	\$ 298,104	\$ 365,647
SHELL INTL FIN B V	3.625% DUE 08-21-2042	\$ 352,919	\$ 363,502
SHELL INTL FIN B V	4% DUE 05-10-2046	\$ 522,335	\$ 530,902
SIMON PPTY GROUP L	2.65% DUE 07-15-2030	\$ 617,886	\$ 632,291
SKYMILES IP LTD DELTA AIR LINES INC D	UE 10-20-2027 BEO-20-2027 BEO	\$ 198,000	\$ 211,250
SOUTHERN CALIF EDISON CO	3.65% DUE 02-01-2050	\$ 99,347	\$ 106,201
SOUTHERN CALIF EDISON CO	4.65 DUE 10-01-2043	\$ 454,625	\$ 521,169
SOUTHERN CALIF EDISON CO	4.875% DUE 03-01-2049	\$ 119,416	\$ 122,481
SOUTHERN CALIFORNIA GAS CO	2.55% DUE 02-01-2030 BEO	\$ 766,292	\$ 749,254
SOUTHERN CO GAS CAP CORP	4.4% 05-30-2047	\$ 199,530	\$ 232,971
SOUTHERN CO SER 2021A JR SUB NT FXD FXD	3.75% DUE 09-15-2051	\$ 100,000	\$ 100,000
SOUTHN CAL EDISON	3.65% DUE 03-01-2028	\$ 748,457	\$ 745,472
SOUTHN CAL EDISON	3.9% DUE 12-01-2041	\$ 270,906	\$ 310,541
SOUTHWEST AIRLS CO	5.25% DUE 05-04-2025	\$ 99,783	\$ 111,112
SOUTHWESTERN PUBLIC SERVICE 08-09-2017	3.7% DUE 08-15-2047 BEO	\$ 1,498,545	\$ 1,644,222
SPRINGLEAF FIN	6.125% DUE 03-15-2024	\$ 321,000	\$ 318,069
SUMITOMO MITSUI	2.13% DUE 07-08-2030	\$ 200,000	\$ 194,513

SUNCOR ENERGY INC	5.95% DUE 12-01-2034 BEO	\$ 828,623	\$ 878,227
SUTTER HEALTH	3.161% DUE 08-15-2040	\$ 300,000	\$ 309,423
SYNGENTA FINANC.NV MTN	3.375% 16/04/2026	\$ 265,247	\$ 248,701
SYNNEX CORP	2.375% 08-09-2028	\$ 200,000	\$ 194,307
TAKEDA PHARMACEUTICAL CO LTD SR NT	3.025% 07-09-2040	\$ 585,519	\$ 601,643
TAKEDA PHARMACEUTICAL CO LTD SR NT	3.175% 07-09-2050	\$ 400,000	\$ 404,735
TEACHERS INS &	3.3% DUE 05-15-2050	\$ 141,759	\$ 141,319
TEXAS INSTRS INC	4.15% DUE 05-15-2048	\$ 450,453	\$ 532,037
THERMO FISHER SCIENTIFIC	1.5% DUE 10-01-2039	\$ 109,672	\$ 115,131
TIME WARNER CABLE	7.3% DUE 07-01-2038	\$ 752,384	\$ 780,082
T-MOBILE USA INC	3.0% DUE 02-15-2041 BEO	\$ 780,704	\$ 783,274
T-MOBILE USA INC	3.875% 04-15-2030	\$ 108,074	\$ 109,513
T-MOBILE USA INC TMUS	3.3% DUE 02-15-2051	\$ 131,957	\$ 142,152
TOTAL CAP	3.883% DUE 10-11-2028	\$ 328,213	\$ 346,013
TRANSCANADA TR FLTGT RT	5.3% DUE 03-15-2077	\$ 100,000	\$ 103,375
TSMC ARIZONA CORP	1.75% DUE 10-25-2026	\$ 849,796	\$ 850,891
UNION PAC CORP FIXED	3.79% DUE 04-06-2071	\$ 331,617	\$ 465,401
UNITED TECHNOLOGIES CORP	4.45% DUE 11-16-2038	\$ 298,236	\$ 362,426
UNITEDHEALTH GROUP	3.5% DUE 08-15-2039	\$ 1,134,107	\$ 1,195,044
UNITEDHEALTH GROUP	3.75% DUE 07-15-2025	\$ 676,000	\$ 705,080
UNITEDHEALTH GROUP	5.95% DUE 02-15-2041	\$ 491,488	\$ 460,374
UNITEDHEALTH GROUP FIXED	3.875% DUE 12-15-2028	\$ 365,642	\$ 392,584
UNITEDHEALTH GROUP INC	3.05% DUE 05-15-2041 BEO	\$ 298,710	\$ 314,882
UNITEDHEALTH GROUP INC	3.25% DUE 05-15-2051 BEO	\$ 685,132	\$ 743,963
UTD PARCEL SVC INC	6.2% DUE 01-15-2038	\$ 1,181,575	\$ 1,157,422
UTD TECHNOLOGIES	4.05% DUE 05-04-2047	\$ 299,172	\$ 348,318
UTD TECHNOLOGIES	4.5% DUE 06-01-2042	\$ 639,216	\$ 623,144
UTD TECHNOLOGIES	4.625% DUE 11-16-2048	\$ 277,997	\$ 334,200
VA ELEC & PWR CO	2.45% DUE 12-15-2050	\$ 354,269	\$ 329,452
VALIDUS HLDGS LTD	8.875% DUE 01-26-2040	\$ 984,888	\$ 1,018,954
VERIZON	4.862% DUE 08-21-2046	\$ 462,008	\$ 477,730
VERIZON COMMUNICATIONS	3.4% DUE 03-22-2041 BEO	\$ 1,034,400	\$ 1,086,576
VERIZON COMMUNICATIONS	3.55% DUE 03-22-2051 BEO	\$ 381,554	\$ 416,157
VERIZON COMMUNICATIONS BNDS	5.25% DUE 03-16-2037 REG	\$ 1,087,811	\$ 1,197,843
VERIZON COMMUNICATIONS INC	2.875% DUE 11-20-2050 BEO	\$ 598,440	\$ 571,584
VERIZON FIXED	4.016% DUE 12-03-2029	\$ 262,070	\$ 280,533
VIACOM INC SR NT	6.875% DUE 04-30-2036	\$ 692,016	\$ 687,691
VISA INC	4.3% DUE 12-14-2045	\$ 199,666	\$ 252,489
VODAFONE GROUP PLC	5.125% DUE 04/06/2081	\$ 900,000	\$ 920,250
VODAFONE GROUP PLC NEW	4.875% DUE 06-19-2049 REG	\$ 98,251	\$ 126,535
WACHOVIA BK NATL ASSN MEDIUM TERM SUB	6.6% DUE 01-15-2038	\$ 2,097,533	\$ 2,043,865
WELLS FARGO & CO	3.196% DUE 06-17-2027	\$ 1,505,109	\$ 1,524,160
WELLS FARGO & CO	4.15% DUE 01-24-2029	\$ 2,330,973	\$ 2,296,676
WELLS FARGO & CO	4.9% DUE 11-17-2045	\$ 198,476	\$ 252,281
WELLS FARGO & CO MEDIUM TERM SR NTS	3.068% DUE 04-30-2041	\$ 150,157	\$ 154,256
WELLS FARGO & CO NEW	5.95% DUE 12-15-2036 BEO	\$ 810,136	\$ 955,853
WESTERN & SOUTHN LIFE INS CO SURPLUS NT	3.75% DUE 04-28-2061	\$ 274,562	\$ 307,766
WESTPAC BKG FIXED	2.668% DUE 11-15-2035	\$ 597,151	\$ 565,609
WI PWR & LT CO FIXED	3.65% DUE 04-01-2050	\$ 204,740	\$ 230,595
WILLIAMS COMPANIES INC	4.55% DUE 06-24-2024	\$ 358,102	\$ 363,897
WYETH NT	5.95% DUE 04-01-2037	\$ 2,227,180	\$ 2,328,767
WYNDHAM STEP CPN	5.65% DUE 04-01-2024	\$ 199,636	\$ 212,500
ZOETIS INC	4.7 02-01-2043	\$ 173,984	\$ 255,621
Total Corporate Debt Instruments		\$208,186,729	\$216,403,316

Other			
*	Pooled Separate Account	Pooled Separate Account	\$ 9,405,295 \$ 9,405,295
	Other	Other	\$ 1,430,898 \$ 691,351
	Total Other		\$ 10,836,193 \$ 10,096,646
Total Investments			<u>\$623,713,424 \$686,319,791</u>

* Indicates parties-in-interest to the Plan.

See accompanying Independent Auditor's Report

**Greif Pension Plan
Supplemental Schedule**

Employer ID No: 36-3268123; Plan No: 002

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
December 31, 2021**

(b)			(c)	(d)		(g)	(h)	(i)
Description of Asset	No. of Acqs.	No. of Disps.	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Part A - A Single Transaction in Excess of 5%								
	—	—	—	—	—	—	—	—
Part B - A Series of Non-Security Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—
Part C - A Series of Transactions by Issue in Excess of 5%								
COLTV SHORT TERM INVT FD	34	—	51,734,936	—	—	51,734,936	51,734,936	—
COLTV SHORT TERM INVT FD	—	12	—	58,606,013	—	58,606,013	58,606,013	—
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	7	—	35,763,657	—	—	35,763,657	35,763,657	—
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050	140	—	1,022,382,290	—	—	1,022,382,290	1,022,382,290	—
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050	—	134	—	1,050,228,336	—	1,053,993,152	1,050,228,336	(3,764,816)
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	81	—	412,992,956	—	—	412,992,956	412,992,956	—
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	—	42	—	389,219,853	—	387,905,614	389,219,853	1,314,239
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG	69	—	96,980,137	—	—	96,980,137	96,980,137	—
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG	—	51	—	94,808,591	—	94,359,467	94,808,591	449,124
US TREASURY N/B 1.25% DUE 08-15-2031 REG	69	—	267,758,980	—	—	267,758,980	267,758,980	—
US TREASURY N/B 1.25% DUE 08-15-2031 REG	—	65	—	263,028,192	—	263,156,953	263,028,192	(128,761)
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	63	—	92,458,069	—	—	92,458,069	92,458,069	—
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	—	62	—	92,451,531	—	93,366,527	92,451,531	(914,996)
Part D - A Series of Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Accruing Participants as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	1
30-34	0	0	4	3	0	0	0	0	0	0	7
35-39	0	0	4	10	10	0	0	0	0	0	24
40-44	0	0	2	15	20	10	0	0	0	0	72,344
45-49	0	0	1	15	18	28	14	1	0	0	97,717
50-54	0	2	1	14	20	14	18	26	0	0	114,944
55-59	0	0	2	16	33	23	19	25	17	3	116,206
60-64	0	0	1	6	14	20	19	18	11	23	100,777
65-69	0	0	0	1	3	6	3	2	2	10	112,714
70 & over	0	0	0	0	1	0	0	1	0	5	92,133
Total	0	2	16	80	119	101	73	73	30	41	101,348
				106,183	104,300	105,871	108,973	104,747	119,127	96,543	101,348

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Participants as of January 1, 2021

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	1	2	0	0	0	0	0	0	3
35-39	0	0	4	9	40	8	0	0	0	0	61
40-44	0	0	4	13	37	52	7	0	0	0	113
45-49	0	0	0	5	32	60	38	3	0	0	138
50-54	0	0	2	6	46	64	52	61	5	0	236
55-59	0	0	0	12	47	57	62	73	43	6	300
60-64	0	0	0	1	29	39	37	55	39	60	260
65-69	0	0	0	2	11	14	10	4	9	24	74
70 & over	0	0	0	0	0	2	0	1	1	5	9
Total	0	0	13	50	242	296	206	197	97	95	1,196

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
a. First segment rate	4.75%	2.22%
b. Second segment rate	5.36%	3.38%
c. Third segment rate	6.11%	3.92%
d. Effective interest rate	5.58%	3.56%

Annual rates of increase

- | | |
|--------------------------------------|----------------|
| 1. Compensation: | 3.00% |
| 2. Future Social Security wage bases | Not applicable |
| 3. Statutory limits on compensation | Not applicable |

Administrative "and investment" expenses

The amount included this year for plan-related expenses paid from the trust is \$2,500,000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

1. Healthy For IRS purposes, the prescribed mortality assumption under Section 430 (h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
2. Disabled For former Greif plan participants, the mortality in accordance with Revenue Ruling 96-7 is used. For former Caraustar/Newark participants, same as healthy mortality.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year			
Attained Age	Annual Rates		
25	23.1%		
30	15.2%		
35	11.0%		
40	8.8%		
45	7.8%		
50	7.1%		
55	3.8%		

Age	Caraustar Rates	Newark Salaried Rates	All Other Plans Rate
25	16.13%	2.64%	5.27%
35	13.83%	2.24%	4.47%
45	10.03%	1.61%	3.21%
55	4.28%	0.10%	0.34%

Disability

- Greif Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.
- Caraustar None.
- Newark UAW Disability Incidence Retirement Table.

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

67

100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

Caraustar		Paperworkers Mobile and Salaried	
Age	Annual Rate	Age	Annual Rate
55-60	2%	55-59	5%
61	5%	60-64	10%
62	20%	65+	100%
63-64	10%		
65+	100%		

Age	California	Age	All Other Locations
55-59	5%	55-59	2.50%
60-61	10%	60-64	5%
62+	100%	65+	100%

Benefit commencement date

- Preretirement death benefit

Greif--The later of the death of the active participant or the date the participant would have attained age 55

Caraustar/Newark--The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit

Greif--The later of age 65 or termination of employment, except immediate for those assured to take lump sum.

Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
- Disability benefit

Greif--Upon disablement.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

	Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
4. Retirement benefit	Upon termination of employment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
Deferred Retirement	Annuity payments for current post-65 deferred vested participants have been actuarially increased to reflect the payment delay.
Form of payment	<p>Greif--75% of participants who leave active service are assumed to receive the lump sum option at that time. The remaining 25% are assumed to receive an immediate annuity if they meet the plan's early retirement eligibility, otherwise a deferred annuity beginning at age 65.</p> <p>Caraustar/Newark--All participants are assumed to choose the normal form.</p>
Percent married	<p>Greif--For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.</p> <p>Caraustar/Newark--For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible Caraustar participants and 90% of eligible Newark participants are assumed to be married and male spouses are assumed to be three years older than female spouses. For retirees of all plans, actual census data is used.</p>
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation increased by 3%.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Benefits not valued Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur.

Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.

Decrement Timing Model Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Assumptions Rationale - Significant Economic Assumptions

Interest rate Assumptions used for funding purposes are as prescribed by IRC §430(h).

Lump sum conversion rate As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Rates of increase

Compensation Assumed increases represent an estimate of future experience.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age because of observed differences in termination rates by age.
Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	---

Sources of Data and Other Information

Greif, Inc., through its third-party administrator, Empower, furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- For funding purposes - The required changes to interest rates and mortality have been reflected.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

Plan Name	Grief Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GREIF PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ▶	002
B Three-digit plan number (PN) ▶	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GREIF PACKAGING LLC	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 36-3268123</td> </tr> </table>	D Employer Identification Number (EIN) 36-3268123	
D Employer Identification Number (EIN) 36-3268123			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>				
2 Assets:				
a Market value	2a	658,856,615		
b Actuarial value	2b	592,970,954		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	1,946	241,674,164	241,674,164	
b For terminated vested participants	2,878	91,663,855	91,663,855	
c For active participants	1,731	126,113,302	126,454,965	
d Total	6,555	459,451,321	459,792,984	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	5.58%		
6 Target normal cost				
a Present value of current plan year accruals	6a	5,583,486		
b Expected plan-related expenses	6b	2,500,000		
c Total (line 6a + line 6b)	6c	8,083,486		

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Chad M. Greenwalt CG _____ Signature of actuary	<div style="text-align: right; font-family: cursive; font-size: 1.2em;">8/30/22</div> _____ Date
	Chad M. Greenwalt _____ Type or print name of actuary	2007020 _____ Most recent enrollment number
	Willis Towers Watson US LLC _____ Firm name	216-937-4000 _____ Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 _____ Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2021 v. 201209**

(b) Prefunding balance

Equity Shred as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No	
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	8,083,486
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		8,327,290	776,450
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	8,859,936
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,859,936	8,859,936
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	26,202,062
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	26,202,062
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	8,859,936
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Greif Packaging LLC
EIN/PN	36-3268123/002
Plan Name	Greif Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Chad M. Greenwalt
Enrollment Number	20-07020

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
a. First segment rate	4.75%	2.22%
b. Second segment rate	5.36%	3.38%
c. Third segment rate	6.11%	3.92%
d. Effective interest rate	5.58%	3.56%

Annual rates of increase

- | | |
|--------------------------------------|----------------|
| 1. Compensation: | 3.00% |
| 2. Future Social Security wage bases | Not applicable |
| 3. Statutory limits on compensation | Not applicable |

Administrative "and investment" expenses

The amount included this year for plan-related expenses paid from the trust is \$2,500,000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

1. Healthy For IRS purposes, the prescribed mortality assumption under Section 430 (h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
2. Disabled For former Greif plan participants, the mortality in accordance with Revenue Ruling 96-7 is used. For former Caraustar/Newark participants, same as healthy mortality.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year			
Attained Age	Annual Rates		
25	23.1%		
30	15.2%		
35	11.0%		
40	8.8%		
45	7.8%		
50	7.1%		
55	3.8%		

Age	Caraustar Rates	Newark Salaried Rates	All Other Plans Rate
25	16.13%	2.64%	5.27%
35	13.83%	2.24%	4.47%
45	10.03%	1.61%	3.21%
55	4.28%	0.10%	0.34%

Disability

- Greif Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.
- Caraustar None.
- Newark UAW Disability Incidence Retirement Table.

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

67

100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

Caraustar		Paperworkers Mobile and Salaried	
Age	Annual Rate	Age	Annual Rate
55-60	2%	55-59	5%
61	5%	60-64	10%
62	20%	65+	100%
63-64	10%		
65+	100%		

Age	California	Age	All Other Locations
55-59	5%	55-59	2.50%
60-61	10%	60-64	5%
62+	100%	65+	100%

Benefit commencement date

- Preretirement death benefit

Greif--The later of the death of the active participant or the date the participant would have attained age 55

Caraustar/Newark--The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit

Greif--The later of age 65 or termination of employment, except immediate for those assured to take lump sum.

Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
- Disability benefit

Greif--Upon disablement.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

	Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
4. Retirement benefit	Upon termination of employment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
Deferred Retirement	Annuity payments for current post-65 deferred vested participants have been actuarially increased to reflect the payment delay.
Form of payment	<p>Greif--75% of participants who leave active service are assumed to receive the lump sum option at that time. The remaining 25% are assumed to receive an immediate annuity if they meet the plan's early retirement eligibility, otherwise a deferred annuity beginning at age 65.</p> <p>Caraustar/Newark--All participants are assumed to choose the normal form.</p>
Percent married	<p>Greif--For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.</p> <p>Caraustar/Newark--For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible Caraustar participants and 90% of eligible Newark participants are assumed to be married and male spouses are assumed to be three years older than female spouses. For retirees of all plans, actual census data is used.</p>
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation increased by 3%.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

Benefits not valued Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur.

Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.

Decrement Timing Model Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Assumptions Rationale - Significant Economic Assumptions

Interest rate Assumptions used for funding purposes are as prescribed by IRC §430(h).

Lump sum conversion rate As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Rates of increase

Compensation Assumed increases represent an estimate of future experience.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age because of observed differences in termination rates by age.
Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	---

Sources of Data and Other Information

Greif, Inc., through its third-party administrator, Empower, furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- For funding purposes - The required changes to interest rates and mortality have been reflected.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Greif Pension Plan

Plan Sponsor

Greif, Inc.

Effective Date

July 1, 1960, most recently amended in 2016. Effective January 1, 2004 the following plans were merged: Salaried Pension Plan (continuing plan); Hourly Pension Plan; Van Leer Pension Plan; Consolidated American Flange Employees Pension Plan; Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan.

Eligibility

- **35% Final Average Structure:** Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.
- **Career Pay Structure:** Hourly employees at most locations. Nonunion employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.
- **Sonoco Union Structure:** Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through January 1, 2007); and Lithonia, Georgia (for accruals through January 1, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.
- **Van Leer Structures:** Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.
- **Riverville Mill:** Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.
- **CorrChoice:** Employees participating as of the October 31, 2007 freeze date.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

35% Final Average Structure

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to 1/12th of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Average Compensation

The highest five-year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3-year average basis. The determination at December 31, 2004 is held as a minimum.

Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 6.00% and GAM71 with a 3-year setback (participant) and 6-year setback (spouse) while a lump sum uses 417(e)):

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Career Pay Structure

Effective Date

November 1, 1973. Benefits from this structure were previously included in the Hourly Pension Plan. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations.

Accrued Benefit

A monthly pension equal to 1/12th of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Disability

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The accrued benefit as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif, Inc. depending on the purchase agreement.

Credited Service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,800 or more hours of service. Fractional credit is given for hours of service between 450 and 1,800. Various union agreements may have alternative definitions of Credited Service. This affects only the Benefit Multiplier formulas.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 8.00% and GAM71 (projected to 1980 with Scale "E") with a 1-year setback (participant) and 5-year setback (spouse) while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

Sonoco Union Structure

Effective Date

April 1, 1998. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure

A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses tabular factors while a lump sum uses 417(e):

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- A lump sum is available following termination from active employment.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 15 Years of Vesting Service, provided the disability has been continuous for 26 weeks and the participant is eligible for Social Security disability benefits.

Benefit: The accrued benefit using Credited Service as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. The benefit during disability is offset for the Continental Can payments for benefits accrued at April 1, 1985. The Continental Can plan will also pay a prorated portion of this benefit. For disabilities after June 1, 2015, the benefit will be the same as the vested termination benefit.

Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Van Leer Structures

Effective Date

April 1, 2001. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

- *For Alsip, Illinois Union Employees:* \$31.00 for each year of continuous service plus \$3.00 for each year of continuous service in excess of fifteen years plus \$3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

Effective January 1, 2006, the 1% Career pay formula.

- *For Greenville, Ohio Union Employees:* \$21.00 for each year of continuous service plus \$1.50 for each year of service in excess of fifteen plus \$1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

Effective January 1, 2007, the 1% Career pay formula.

- *For Salaried Employees:* A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed based on a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

- (a) who has at least fifteen years of continuous service,
- (b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,
 - i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or
 - ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

- (a) who has at least twenty years of continuous service as of the last day worked, and
- (b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and
- (c) who has not been offered suitable long-term employment with the Company, and
 - i. whose continuous service is broken by reason of a layoff or disability, or

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

Eligibility: Permanent and total incapacitation with 15 years of continuous service. Permanently incapacitated means being totally disabled and prevented thereby from engaging in any employment of the type covered by the group and location in which he has been employed. Such condition must, after a period of five months, be judged permanent and continuous for life by a qualified physician.

Benefit: The Regular Pension. The Special Payment is not made. For disabilities after June 1, 2015, the benefit will be the same as the vested terminated benefit.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

Form of Benefit

Life only or actuarially equivalent (using 5.00% and Revenue Ruling 2001-62 mortality) 50% or 100% Co-Pensioner options.

A lump sum is available following termination from active employment (using 417(e) conversion).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, \$140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than \$90.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Riverville Mill Structure

Effective Date

October 1, 1974.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is 1/12th of the greater of:

- (i) 1% of his Highest Average Compensation times his Years of Participating Service
- (ii) \$216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 years of service.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: The accrued benefit reduced $1/360$ for each of the first 36 months and $1/240$ for each additional month that early retirement precedes age 65.

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

Eligibility: Five (5) years of service and disability which qualifies for long-term disability plan or based on opinion of committee.

Benefit: The actuarial equivalent of the monthly accrued benefit. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

Optional Forms of Benefit

A participant may elect to receive a reduced pension in one of the following forms (annuity conversion uses 5.00% and UP-84 while a lump sum uses 417(e)):

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity
- A lump sum is available following termination from active employment.

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Corrchoice Structure

Effective Date

The plan was originally effective June 30, 1968.

Accrued Benefit

A monthly pension equal to \$20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The monthly accrued benefit is payable upon termination of employment. The benefit is actuarially reduced for commencement prior to age 65. For disabilities after June 1, 2015, the benefit will be the same as the vested termination benefit.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 7.25% and UP-84 with a 4-year setback while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump Sum Option

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Non-Bargained

Effective date

July 1, 1968.

Status

Benefit accruals frozen for all participants as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting

One year if over 1000 hours in a calendar year.

Credited service

One year if over 1000 hours in a calendar year. Credited Service is frozen as of December 31, 2004 for participants with less than 75 points.

Average annual compensation (AAC)

Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years.

Final average compensation (FAC)

Lesser of the average of the last 2 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation.

Normal retirement

- *Eligibility:* First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

■ *Benefit:*

■ Grandfathered as of March 31, 2000: Maximum of A, B, and C

- a 0.75% times Credited Service times AAC
- b (1.35% of AAC - 0.65% of FAC) times (Credited Service/Credited Service at NRA) times (the lesser of i. and ii.)
 - i. Credited Service at NRA
 - ii. 33 years
- c \$144 times Credited Service

- Note: the offset in B must be no more than half of the benefit pre-offset.

Not Grandfathered as of March 31, 2000: Greater of A and B, plus the greater of C and D

1. March 31, 2000 frozen benefit using Grandfathered formula
2. \$96 times Credited Service pre-March 31, 2000
3. 0.75% times Credited Service post-March 31, 2000 times AAC
4. \$144 times Credited Service post-March 31, 2000

Early retirement

First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service. Normal Retirement Benefit reduced by:

Years Preceding NRA	Factor	Years Preceding NRA	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Benefit equal to Early Retirement Benefit with at least 5 years of Vesting Service or age 65.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal form of payment

Single life annuity.

Optional forms of payment

- Caraustar: Single life annuity, 10 year Certain & Life, Lump Sum for pre-88 Accrued Benefit
- Garber: Single life annuity, 5 year Certain & Life, 10 year Certain & Life, 15 year Certain & Life

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chattanooga Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active Plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/2002	\$29.50	12/19/2005	\$32.00
12/19/2003	\$30.50	12/19/2006	\$33.00
12/19/2004	\$31.50	12/19/2007	\$33.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued Benefit as of Disability Retirement Date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chicago Paperboard UPIU 1208- Mill

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1996	\$20.00	6/19/2000	\$27.50
6/19/1997	\$21.50	6/19/2001	\$30.00
6/19/1998	\$23.50	3/20/2005	\$36.00
6/19/1999	\$25.50		

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard IUOE 20

Effective date

July 1, 1968.

Status

Continuing accruals but frozen to employees hired or rehired on or after January 1, 2014.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting Service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited Service

Elapsed time basis in years and completed months, no credit for partial months.

Normal Retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$20.00	6/19/2005	\$32.50
6/19/1998	\$22.00	6/19/2006	\$33.00
6/19/1999	\$24.00	6/19/2007	\$33.50
6/19/2000	\$26.00	6/19/2008	\$34.00
6/19/2001	\$28.00	1/1/2012	\$35.00*
6/19/2002	\$30.00	1/1/2013	\$35.50*
6/19/2003	\$31.00	1/1/2014	\$36.50*
6/19/2004	\$31.50	1/1/2015	\$37.00*
		1/1/2016	\$37.50*

*Future only.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard UPIU 609

Effective date

July 1, 1968.

Status

Continuing accruals but frozen to Employees hired or rehired on or after January 1, 2014.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$20.00	6/19/2006	\$33.00
6/19/1998	\$22.00	6/19/2007	\$33.50
6/19/1999	\$24.00	6/19/2008	\$34.00
6/19/2000	\$26.00	1/1/2011	\$34.50*
6/19/2001	\$28.00	1/1/2012	\$35.00*
6/19/2002	\$30.00	1/1/2013	\$35.50*
6/19/2003	\$31.00	1/1/2014	\$36.50*
6/19/2004	\$31.50	1/1/2015	\$37.00*
6/19/2005	\$32.50	1/1/2016	\$37.50*

*Future only.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Buffalo Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year. One-tenth partial credit for each 100 hours.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/1999	\$23.00	5/1/2002	\$26.00
5/1/2000	\$24.00	5/1/2003	\$27.00
5/1/2001	\$25.00	5/1/2004	\$28.00

Note: This location was closed in March of 2003.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of credited service.

Benefit: Accrued benefit actuarially reduced.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66-2/3% and 50% Joint and Survivor.

Death Benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Federal Packaging

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2000	\$12.00	1/1/2003	\$15.00
1/1/2001	\$13.00	1/1/2004	\$16.25
1/1/2002	\$14.00	1/1/2005	\$17.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Accrued benefit actuarially reduced.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year Certain & Life, 100%, 75% and 50% Joint and Survivor.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Richmond Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1530	1.00 year	511-680	0.40 year
1361-1530	0.90 year	341-510	0.30 year
1191-1360	0.80 year	171-340	0.20 year
1021-1190	0.70 year	1-170	0.10 year
851-1020	0.60 year	0	0.00 year
681-850	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Pre-2006: Credited Service times Benefit Level at exit
- Post-2005: Credited Service pre-December 4, 2005 times Benefit Level at January 1, 2004 + Credited Service post December 3, 2005 times Benefit Level in effect during that period

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/4/1998	\$13.50	1/1/2006	\$21.50
12/4/1999	\$14.00	1/1/2007	\$22.00
1/1/2001	\$18.00	1/1/2008	\$22.50
1/1/2002	\$19.00	1/1/2009	\$23.00
1/1/2003	\$20.00	1/1/2010	\$23.50
1/1/2004	\$21.00		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Termination benefit

Normal retirement benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Disability benefit

\$175 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 5 year certain & life, 15 year certain and life, 100%, 75%, 66-2/3%, and 50% joint and survivor.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Guards

Effective date

July 1, 1968.

Status

Closed in 2006 and 2007.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$21.50	6/1/2004	\$30.00/\$30.50*
6/1/1999	\$24.00	6/1/2005	\$30.00/\$31.00*
6/1/2001	\$27.50	6/1/2006	\$30.00/\$31.50*
6/1/2002	\$28.50	6/1/2007	\$30.00/\$32.00*
6/1/2003	\$29.50		

*Rates for pre/post acquisition date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Mill

Effective date

July 1, 1968.

Status

Closed in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$24.00	6/1/2004	\$30.00/\$30.50*
6/1/1999	\$26.50	6/1/2005	\$30.00/\$31.00*
6/1/2001	\$27.50	6/1/2006	\$30.00/\$31.50*
6/1/2002	\$28.50	6/1/2007	\$30.00/\$32.00*
6/1/2003	\$29.50		

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75%, and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Tama Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
10/2/2001	\$22.50	10/2/2006	\$25.50/\$27.50*
10/2/2002	\$23.50	10/2/2007	\$26.00/\$28.50*
10/2/2003	\$24.00/\$24.50*	10/2/2008	\$26.50/\$29.50*
10/2/2004	\$24.50/\$25.50*	10/2/2009	\$27.50/\$30.50*
10/2/2005	\$25.00/\$26.50*	10/2/2013	\$27.50/\$31.50*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cleveland Paper Stock

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/1997	\$8.25	12/19/2001	\$14.00
12/19/1998	\$8.50	6/1/13 – 1/1/11	\$18.00
12/19/1999	\$10.00	1/1/2011	\$19.00*
12/19/2000	\$12.00	1/1/2012	\$21.00*

*Future only

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month preceding normal retirement date.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced. No Tenneco offset until normal retirement age.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Oak Tree- York

Effective date

July 1, 1968.

Status

Closed during 2006 and 2007.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1614	1.00 year	595-764	0.40 year
1445-1614	0.90 year	425-594	0.30 year
1275-1444	0.80 year	255-424	0.20 year
1105-1274	0.70 year	85-254	0.10 year
935-1104	0.60 year	< 85	0.00 year
765-934	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
3/1/2002	\$23.00	3/1/2005	\$26.00
3/1/2003	\$24.00	3/1/2006	\$27.00
3/1/2004	\$25.00	3/1/2007	\$28.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

\$325 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Oak Tree- Versailles

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1614	1.00 year	595-764	0.40 year
1445-1614	0.90 year	425-594	0.30 year
1275-1444	0.80 year	255-424	0.20 year
1105-1274	0.70 year	85-254	0.10 year
935-1104	0.60 year	< 85	0.00 year
765-934	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
7/1/2000	\$19.50	7/1/2006	\$24.50*
7/1/2001	\$20.00	7/1/2007	\$25.00*
7/1/2002	\$21.00*	7/1/2008	\$25.50*
7/1/2003	\$22.00*	7/1/2010	\$26.00*
7/1/2004	\$23.00*	7/1/2011	\$26.50*
7/1/2005	\$24.00*	7/1/2012	\$27.00*

*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

\$300 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chesapeake Fiber

Effective date

July 1, 1968.

Status

Sold to Green Bay Packaging December 31, 2005. No active Plan participants

Eligibility

First of the month following date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
8/1/2000	\$108.00	8/1/2003	\$144.00
8/1/2001	\$115.00	8/1/2004	\$150.00
8/1/2002	\$122.00	8/1/2005	\$156.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Note: This location closed in December of 2005.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if Date of Commencement is before age 60.
- 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum (if monthly benefit is less than \$50), 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chesapeake Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

Date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
2/11/1995	\$132.50	2/11/2000	\$168.00
2/11/1998	\$156.00	2/11/2001	\$180.00
2/11/1999	\$162.00	2/11/2002	\$192.00

Note: This location closed in April of 2000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if date of commencement is before age 60.
- 0.3% per month between ERA and 65, if date of commencement is after age 60.

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum (if monthly benefit is less than \$50), 10 year certain & life, 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Sprague Paperboard

Effective date

July 1, 1968.

Status

Sold in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
4/8/1999	\$25.00	7/10/2004	\$28.00
7/10/2002	\$26.00	7/10/2005	\$29.00
7/10/2003	\$27.00		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with ten years of credited service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and normal retirement age otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100% joint and survivor (regardless of marital status), 75% joint and survivor (if married), 50% joint and survivor (if single).

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Denver Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 40 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-July 1, 2006: Credited service times benefit level at exit.
- Post-July 1, 2006: Credited service pre-July 1, 2006 times benefit level at July 1, 2005 plus credited service post-June 30, 2006 times benefit level in effect during that period.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1999	\$17.50	7/1/2006	\$20.50
1/1/2000	\$18.50	7/1/2007	\$21.00
7/1/2005	\$20.00	7/1/2008	\$21.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Grand Rapids Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-September 2, 2008: Credited service times benefit level at exit, less Tenneco offset.
- Post- September 1, 2008: Credited service pre-June 1, 1999 times benefit level at September 2, 2007 plus credited service post-June 1, 1999 times benefit level at exit less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
9/2/2002	\$25.50	9/2/2008*	\$29.50
9/2/2003	\$26.00	9/2/2009*	\$30.00
9/2/2004	\$27.50	9/2/2010*	\$30.50
9/2/2005	\$28.00	1/1/2012-12/31/2012*	\$31.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
9/2/2006	\$28.50	01/01/2013*	\$31.50
9/2/2007	\$29.00		

*Plus \$29.00 for service before 6/1/1999

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Mentor Carton

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 42 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
2/1/2000	\$21.00	2/1/2003	\$22.50
2/1/2001	\$21.50	2/1/2004	\$23.00
2/1/2002	\$22.00	2/1/2005	\$23.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Salt Lake City

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	\$17.00	6/1/2001	\$19.50
6/1/1998	\$18.00	6/1/2002	\$20.00
1/1/1999	\$19.00	6/1/2003	\$20.75

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- St. Louis Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 45 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-August 1, 2008: Credited service times benefit level at exit, less Tenneco offset
- Post- August 1, 2008: (Credited service pre- August 1, 2008 times benefit level at August 1, 2007 plus credited service post- August 1, 2008 times benefit level at exit) less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
8/1/1999	\$19.25*	8/1/2004	\$24.00*
8/1/2000	\$20.00*	11/21/2005	\$24.50*
8/1/2001	\$20.75*	8/1/2006	\$25.00*
8/1/2002	\$22.00*	8/1/2007	\$26.00*
8/1/2003	\$23.00*	8/1/2008	\$27.00**

**In effect through 8/1/2008 (for all service).*

***For service after 8/1/2008. \$26.00 for service before 8/1/2008.*

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Halifax Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/2/1991	\$13.00	5/2/1997	\$15.00
5/2/1992	\$13.50	5/2/1999	\$15.50
5/2/1993	\$14.00	5/2/2000	\$15.50
5/2/1994	\$14.50	5/2/2001	\$15.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Full unreduced accrued benefit offset by prior plan benefit, not less than \$175 per month.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Arrow Paper (Saginaw)

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1742	1 year	634-792	5/12 year
1584-1742	11/12 year	476-633	4/12 year
1426-1583	10/12 year	318-475	3/12 year
1268-1425	9/12 year	159-317	2/12 year
1109-1267	8/12 year	158-158	1/12 year
951-1108	7/12 year	< 158	0 year
793-950	6/12 year		

* 35-year cap on credited service.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Before May 1, 2008: Credited service times benefit level at exit.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- After May 1, 2008: Credited service prior to May 1, 1987 times \$18 + credited service after May 1, 1987 times benefit level at exit for service after May 1, 1987.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/2001	\$12.00	5/1/2007	\$18.00
5/1/2002	\$13.00	5/1/2008	\$18.00
5/1/2003	\$14.00	5/1/2009 – 4/30/2011	\$19.00
5/1/2004	\$15.00	5/1/2011	\$20.00
5/1/2005	\$16.00	5/1/2012	\$20.50
5/1/2006	\$17.00	5/1/2013	\$21.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service and 10 years of participation.

Benefit: Normal retirement benefit reduced by 1/15th for the first five years and 1/30th for the next five years.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, period certain, any contingent annuity, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Beardstown Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$19.00
1/1/2004	\$19.50
1/1/2005	\$20.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited Service
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cedartown Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$23.00
1/1/2005	\$24.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Columbus Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$22.50
1/1/2005	\$23.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Crosset Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours, benefit service frozen as of December 31, 2016.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$19.50	1/1/2008	\$21.50
1/1/2004	\$20.00	1/1/2013 – 1/1/2014	\$21.50
1/1/2005	\$20.50	1/1/2014 – 1/1/2016*	\$22.00
1/1/2006	\$21.00	1/1/2016**	\$22.50
1/1/2007	\$21.25		

*\$21.50 times service prior to 1/1/2014

**\$22.00 times service from 1/1/2014 - 1/1/2015

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan DeQuincy Tube

Effective date

July 1, 1968.

Status

Closed in February 2006. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$18.00	2/1/2005	\$20.00
2/1/2003	\$19.00	2/1/2006	\$20.50
2/1/2004	\$19.50		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Hendersonville Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$21.50
10/1/2003	\$22.00
10/1/2004	\$22.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Jacksonville Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Mobile Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005. Closed in 2005. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$18.50
4/1/2003	\$19.00
4/1/2004	\$19.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Tacoma Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of January 1, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year credited if over 1,000 hours in a calendar year, no credit for partial year. No benefit service credited for service on and after January 1, 2011 for:

- Employee with fewer than 5 years of vesting service
- Employee hired or rehired on or after January 1, 2011, or
- Disabled Employee who returns to work on or after January 1, 2011.

Service is frozen for all employees as of January 1, 2016. Vesting service will continue to accrue.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$37.00	6/1/2006	\$41.00
1/1/2004	\$39.00	6/1/2007	\$42.00
6/1/2005	\$40.00	6/1/2008	\$43.00
		3/1/2010	\$44.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

The Newark Group, Inc. Salaried Employees' Pension Plan

Effective date

May 1, 1976.

Status

Benefit accruals frozen as of December 31, 2011. Closed in 2006.

Coverage

The plan covers all salaried employees of the former Newark Group, Inc.

Eligibility

- Employees hired after July 1, 1991 enter the plan on the May 1 or November 1 following the completion of 12 months of service (date of hire if hired before July 1, 1991).
- Any salaried employee hired or rehired on or after May 1, 2006, or who transfers from hourly to salary status on or after July 1, 2006, shall not be eligible to participate in the plan.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire. Service is frozen as of December 31, 2011.

Compensation

Average total pay during the final 10 years of employment. Pay is frozen as of December 31, 2011.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: 1% of compensation multiplied by benefit service, plus 0.5% of Compensation in excess of the Social Security Wage Base multiplied by benefit service to a maximum of 35 years. Additional benefits may be applicable to members previously covered under the Profit Sharing Plan, and prior employees of Fairfield Non-Bargaining Unit Pension Plan and the Yorktowne Paperboard Employee's Retirement Plan. Benefits are frozen effective December 31, 2011.

Early retirement

Eligibility: Eligible at age 55 with 10 years of vesting service.

Benefit: The early retirement benefit, actuarially reduced by 1/180th per month for the first 60 months and 1/360th for the next 60 months.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service.

Disability benefit

A participant who becomes totally and permanently disabled becomes vested upon disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

- 10-year certain and life
- 50%, 75%, and 100% joint and survivor
- Certain only

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Book Covers, Inc. Hourly Employees Pension Plan

Status

Benefit accruals frozen as of March 1, 2009.

Coverage

The plan covers all hourly employees covered by the Book Covers, Inc. workers collective bargaining agreement and employed at the Newark, New Jersey location.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
1/15/1998 – 1/14/2003	\$12.00
1/15/2003 – 1/14/2004	\$12.50
1/15/2004 – 1/14/2005	\$13.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Date of Termination	Rate
1/15/2005 – 1/14/2006	\$13.50
1/15/2006 – 1/14/2008	\$14.00
1/15/2008 or later	\$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

California Paperboard Corp. Pension Plan for Pulp and Paper Workers

Status

Benefit accruals frozen as of July 1, 2008.

Coverage

The plan covers all employees who are covered by Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after July 1, 2008.

Vesting service

A year of vesting service is granted for each 12-month period beginning on date of hire with at least 500 hours.

Benefit service

For each 12-month period beginning May 1. Benefit service is credited based on hours while covered under the collective bargaining agreement as follows:

Hours	Benefit Service
0-499	0
500-999	0.5
1000+	1

However, no benefit service will be granted for employment after July 1, 2008.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 62nd birthday or attainment of 35 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
5/1/2004 – 4/30/2005	\$23.50
5/1/2005 – 4/30/2006	\$24.50
5/1/2006 – 4/30/2007	\$25.50
5/1/2007 and later	\$26.50*

**a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of \$27.50 per year of benefit service.*

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service or 30 years of vesting service, regardless of age.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Age	Factor	Age	Factor
62	1.0000	58	0.9012
61	0.9736	57	0.8797
60	0.9473	56	0.8600
59	0.9242	55	0.8402

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of vesting service or at age 62 or disability.

Disability benefit

A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for five years or an employee who was hired after April 30, 1979 and has been a participant in the plan for ten years shall become eligible to receive a monthly disability pension based on the following:

Vesting Service	% of Accrued Benefit
20 years	100%

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vesting Service	% of Accrued Benefit
15 years	75%
5 years	50%

Normal form of payment

Five year certain & life.

Optional Forms of payment

50%, 66-2/3% and 75% joint and survivor.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan

Status

Benefit accruals frozen as of May 1, 2006.

Coverage

All hourly employees of the former Newark Group, Inc. who are not covered by a collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after May 1, 2006.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire but no earlier than the date of acquisition. However, no benefit service will be granted for employment after April 30, 2006.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Rate	Location	Rate
Bay Minette (AL)	\$13.00	Wisconsin*	\$26.50
BCI – Franklin (OH)	\$13.20	Bennington (NY)	\$21.00
BCI – LA (CA)	\$11.00	Denver (CO)	\$13.00
Cedartown (GA)*	\$13.00	NPP Greenville (PA)*	\$16.00
Jacksonville (FL)	\$13.00	NPP Lawrence (MA)	\$16.00
RF Northeast	\$11.00	NPP Winston-Salem (NC)	\$13.00
RF Western	\$11.00	NPP Midwest**	\$15.00
RF Southeast	\$11.00	Newark America	\$20.00
RF Midwest (WI & OH)*	\$11.00	NSP-US	\$10.00

* Have additional benefits from merged plans

** Includes Neenah, Oshkosh and New London locations

There are additional locations with no active employees as of the valuation date.

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

The Newark Group Paperworkers Pension Plan

Status

Benefit accruals frozen at all locations as of May 1, 2010.

Coverage

The plan covers hourly employees who are in an applicable Local of Paperworkers, Allied-Industrial, Chemical, and Energy Workers (PACE).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). Participation is frozen for all locations.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Location	End Date	Location	End Date
NPP Atlanta	5/1/2010	RF – Eastern	4/1/2007
BCI Chicago	9/1/2006	Ohio Paperboard	5/1/2009
Franklin Box	7/1/2008	Yorktowne	12/1/2007
Haverhill	5/1/2008	NPP Chicopee	1/1/2007
Mobile	3/1/2010	NPP South Gardiner	1/1/2007
Newark Pacific	1/1/2007	NPP York	6/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit amount per year of benefit service is:

Location	Effective for Terms on or after	Rate	Location	Effective for Terms on or after	Rate
NPP Atlanta	5/1/2007	\$13.50	RF – Eastern	12/1/2001	\$12.00
BCI Chicago	5/1/1999	\$14.00	Ohio Paperboard	9/1/2008	\$22.50
Franklin Box	10/25/2005	\$24.50	Yorktowne	9/26/2006	\$20.00
Haverhill	6/1/2005	\$27.00	NPP Chicopee	8/23/2005	\$16.50
Mobile	9/3/2008	\$23.50	NPP South Gardiner	10/5/2006	\$16.00
Newark Pacific	8/10/2005	\$26.50	NPP York	2/27/2007	\$16.00

Participants at the following locations with prior benefit service from Stone Container receive an additional monthly benefit per year of benefit service with Stone Container:

Location	Effective for Terms on or after	Rate
Franklin	10/25/2005	\$10.50
Mobile	9/3/2008	\$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the accrued normal retirement benefit, actuarially reduced, except for the Franklin and Mobile locations which allow for subsidized early retirement benefits at age 55 with 10 years of vesting service. Reductions are 0.4% per month for Franklin and 0.5% per month for Mobile.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorktowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity, except for the Mobile location where the standard benefit is a 5-year certain & life.

Optional Forms of payment

- Five-, Ten-, and 15-year certain life
- 50% and 75% joint and survivor

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Newark Sierra Paperboard Hourly Employees' Pension Plan

Status

Closed and has no active participants.

Coverage

The plan covers all hourly employees of Newark Sierra Paperboard covered by the Local No. 320 of the Association of Western Pulp and Paper Workers collective bargaining agreement. The Newark Sierra Paperboard location ceased operations as of March 10, 2003.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Eligibility

First of the month following date of hire.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire excluding service prior to August 24, 1989.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: Terminations on or after August 23, 2001, the monthly benefit is equal to \$20.50 per year of benefit service.

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

The Newark Group, Inc. West Coast Converters Pension Plan

Status

Benefit accruals frozen at all locations as of November 1, 2008.

Coverage

The plan covers employees who are members of the applicable local of the Graphic Communications International Union (GCIU).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). There will be no new participants at the Mira Loma location after February 1, 2008 or at the Longview location after November 1, 2008.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date
Longview (WA)	11/1/2008
Mira Loma (CA)	2/1/2008

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit per year of Benefit Service is:

Location	Date of Termination	Rate
Longview (WA)	9/1/2007 or later	\$15.00
Mira Loma (CA)	9/11/2005 or later	\$12.00

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Accruing Participants as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	1
30-34	0	0	4	3	0	0	0	0	0	0	7
35-39	0	0	4	10	10	0	0	0	0	0	24
40-44	0	0	2	15	20	10	0	0	0	0	72,344
45-49	0	0	1	15	18	28	14	1	0	0	97,717
50-54	0	2	1	14	20	14	18	26	0	0	114,944
55-59	0	0	2	16	33	23	19	25	17	3	116,206
60-64	0	0	1	6	14	20	19	18	11	23	100,777
65-69	0	0	0	1	3	6	3	2	2	10	112,714
70 & over	0	0	0	0	1	0	0	1	0	5	92,133
Total	0	2	16	80	119	101	73	73	30	41	106,183
				106,183	104,300	105,871	108,973	104,747	119,127	96,543	

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Participants as of January 1, 2021

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	1	2	0	0	0	0	0	0	3
35-39	0	0	4	9	40	8	0	0	0	0	61
40-44	0	0	4	13	37	52	7	0	0	0	113
45-49	0	0	0	5	32	60	38	3	0	0	138
50-54	0	0	2	6	46	64	52	61	5	0	236
55-59	0	0	0	12	47	57	62	73	43	6	300
60-64	0	0	0	1	29	39	37	55	39	60	260
65-69	0	0	0	2	11	14	10	4	9	24	74
70 & over	0	0	0	0	0	2	0	1	1	5	9
Total	0	0	13	50	242	296	206	197	97	95	1,196

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2021	8,327,290	15.00000	8,327,290	776,450
Total				8,327,290	776,450

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 Attachment

Effective December 31, 2019, the Caraustar Industries, Inc. Retirement Plan (EIN 80-0467749/PN 001) was merged into the Greif Pension Plan. All January 1, 2019 values shown in this Schedule SB are pre-merger, while January 1, 2020 values reflect the merger. Because the 2020 Form 5500 Schedule SB does not have a place for the \$6,001,475 addition from the Caraustar Plan, that pre-merger amount was shown. The 2021 Form 5500 shows the full amount of \$125,625,748 reflecting the merger.

	Caraustar Industries, Inc. Retirement Plan		Greif Pension Plan		Total	
	Carryover Balance	Prefunding Balance	Carryover Balance	Prefunding Balance	Carryover Balance	Prefunding Balance
Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,173,937	0	92,635,100	0	103,809,037
Portion elected to use to offset prior year's funding requirement (line 35 from prior year)	0	6,259,529	0	13,710,496	0	19,970,025
Amount remaining	0	4,914,408	0	78,924,604	0	83,839,012
Prior year's actual return	N/A	22.12%	N/A	22.44%	N/A	N/A
Interest using prior year's actual return	0	1,087,067	0	17,710,681	0	18,797,748
Prior year's excess contributions to be added to prefunding balance	N/A	0	N/A	22,988,988	N/A	22,988,988
Other reductions in balances due to elections or deemed elections	0	0	0	0	0	0
Balance at beginning of current year	0	6,001,475	0	119,624,273	0	125,625,748

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Greif Packaging LLC
EIN/PN	36-3268123/002
Plan Name	Greif Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Chad M. Greenwalt
Enrollment Number	20-07020

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 Attachment

Effective December 31, 2019, the Caraustar Industries, Inc. Retirement Plan (EIN 80-0467749/PN 001) was merged into the Greif Pension Plan. All January 1, 2019 values shown in this Schedule SB are pre-merger, while January 1, 2020 values reflect the merger. Because the 2020 Form 5500 Schedule SB does not have a place for the \$6,001,475 addition from the Caraustar Plan, that pre-merger amount was shown. The 2021 Form 5500 shows the full amount of \$125,625,748 reflecting the merger.

	Caraustar Industries, Inc. Retirement Plan		Greif Pension Plan		Total	
	Carryover Balance	Prefunding Balance	Carryover Balance	Prefunding Balance	Carryover Balance	Prefunding Balance
Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,173,937	0	92,635,100	0	103,809,037
Portion elected to use to offset prior year's funding requirement (line 35 from prior year)	0	6,259,529	0	13,710,496	0	19,970,025
Amount remaining	0	4,914,408	0	78,924,604	0	83,839,012
Prior year's actual return	N/A	22.12%	N/A	22.44%	N/A	N/A
Interest using prior year's actual return	0	1,087,067	0	17,710,681	0	18,797,748
Prior year's excess contributions to be added to prefunding balance	N/A	0	N/A	22,988,988	N/A	22,988,988
Other reductions in balances due to elections or deemed elections	0	0	0	0	0	0
Balance at beginning of current year	0	6,001,475	0	119,624,273	0	125,625,748

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Greif Pension Plan

Plan Sponsor

Greif, Inc.

Effective Date

July 1, 1960, most recently amended in 2016. Effective January 1, 2004 the following plans were merged: Salaried Pension Plan (continuing plan); Hourly Pension Plan; Van Leer Pension Plan; Consolidated American Flange Employees Pension Plan; Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan.

Eligibility

- **35% Final Average Structure:** Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.
- **Career Pay Structure:** Hourly employees at most locations. Nonunion employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.
- **Sonoco Union Structure:** Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through January 1, 2007); and Lithonia, Georgia (for accruals through January 1, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.
- **Van Leer Structures:** Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.
- **Riverville Mill:** Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.
- **CorrChoice:** Employees participating as of the October 31, 2007 freeze date.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

35% Final Average Structure

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to 1/12th of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Average Compensation

The highest five-year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3-year average basis. The determination at December 31, 2004 is held as a minimum.

Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 6.00% and GAM71 with a 3-year setback (participant) and 6-year setback (spouse) while a lump sum uses 417(e)):

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Career Pay Structure

Effective Date

November 1, 1973. Benefits from this structure were previously included in the Hourly Pension Plan. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations.

Accrued Benefit

A monthly pension equal to 1/12th of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Disability

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The accrued benefit as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif, Inc. depending on the purchase agreement.

Credited Service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,800 or more hours of service. Fractional credit is given for hours of service between 450 and 1,800. Various union agreements may have alternative definitions of Credited Service. This affects only the Benefit Multiplier formulas.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 8.00% and GAM71 (projected to 1980 with Scale "E") with a 1-year setback (participant) and 5-year setback (spouse) while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

Sonoco Union Structure

Effective Date

April 1, 1998. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure

A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses tabular factors while a lump sum uses 417(e):

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- A lump sum is available following termination from active employment.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 15 Years of Vesting Service, provided the disability has been continuous for 26 weeks and the participant is eligible for Social Security disability benefits.

Benefit: The accrued benefit using Credited Service as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. The benefit during disability is offset for the Continental Can payments for benefits accrued at April 1, 1985. The Continental Can plan will also pay a prorated portion of this benefit. For disabilities after June 1, 2015, the benefit will be the same as the vested termination benefit.

Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Van Leer Structures

Effective Date

April 1, 2001. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

- *For Alsip, Illinois Union Employees:* \$31.00 for each year of continuous service plus \$3.00 for each year of continuous service in excess of fifteen years plus \$3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

Effective January 1, 2006, the 1% Career pay formula.

- *For Greenville, Ohio Union Employees:* \$21.00 for each year of continuous service plus \$1.50 for each year of service in excess of fifteen plus \$1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

Effective January 1, 2007, the 1% Career pay formula.

- *For Salaried Employees:* A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed based on a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

- (a) who has at least fifteen years of continuous service,
- (b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,
 - i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or
 - ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

- (a) who has at least twenty years of continuous service as of the last day worked, and
- (b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and
- (c) who has not been offered suitable long-term employment with the Company, and
 - i. whose continuous service is broken by reason of a layoff or disability, or

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

Eligibility: Permanent and total incapacitation with 15 years of continuous service. Permanently incapacitated means being totally disabled and prevented thereby from engaging in any employment of the type covered by the group and location in which he has been employed. Such condition must, after a period of five months, be judged permanent and continuous for life by a qualified physician.

Benefit: The Regular Pension. The Special Payment is not made. For disabilities after June 1, 2015, the benefit will be the same as the vested terminated benefit.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

Form of Benefit

Life only or actuarially equivalent (using 5.00% and Revenue Ruling 2001-62 mortality) 50% or 100% Co-Pensioner options.

A lump sum is available following termination from active employment (using 417(e) conversion).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, \$140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than \$90.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Riverville Mill Structure

Effective Date

October 1, 1974.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is 1/12th of the greater of:

- (i) 1% of his Highest Average Compensation times his Years of Participating Service
- (ii) \$216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 years of service.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: The accrued benefit reduced $1/360$ for each of the first 36 months and $1/240$ for each additional month that early retirement precedes age 65.

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

Eligibility: Five (5) years of service and disability which qualifies for long-term disability plan or based on opinion of committee.

Benefit: The actuarial equivalent of the monthly accrued benefit. For disabilities after June 1, 2015, the benefit is the same as the vested termination benefit.

Optional Forms of Benefit

A participant may elect to receive a reduced pension in one of the following forms (annuity conversion uses 5.00% and UP-84 while a lump sum uses 417(e)):

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity
- A lump sum is available following termination from active employment.

Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Corrchoice Structure

Effective Date

The plan was originally effective June 30, 1968.

Accrued Benefit

A monthly pension equal to \$20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The monthly accrued benefit is payable upon termination of employment. The benefit is actuarially reduced for commencement prior to age 65. For disabilities after June 1, 2015, the benefit will be the same as the vested termination benefit.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 7.25% and UP-84 with a 4-year setback while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump Sum Option

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Non-Bargained

Effective date

July 1, 1968.

Status

Benefit accruals frozen for all participants as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting

One year if over 1000 hours in a calendar year.

Credited service

One year if over 1000 hours in a calendar year. Credited Service is frozen as of December 31, 2004 for participants with less than 75 points.

Average annual compensation (AAC)

Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years.

Final average compensation (FAC)

Lesser of the average of the last 2 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation.

Normal retirement

- *Eligibility:* First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

■ *Benefit:*

■ Grandfathered as of March 31, 2000: Maximum of A, B, and C

- a 0.75% times Credited Service times AAC
- b (1.35% of AAC - 0.65% of FAC) times (Credited Service/Credited Service at NRA) times (the lesser of i. and ii.)
 - i. Credited Service at NRA
 - ii. 33 years
- c \$144 times Credited Service

- Note: the offset in B must be no more than half of the benefit pre-offset.

Not Grandfathered as of March 31, 2000: Greater of A and B, plus the greater of C and D

1. March 31, 2000 frozen benefit using Grandfathered formula
2. \$96 times Credited Service pre-March 31, 2000
3. 0.75% times Credited Service post-March 31, 2000 times AAC
4. \$144 times Credited Service post-March 31, 2000

Early retirement

First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service. Normal Retirement Benefit reduced by:

Years Preceding NRA	Factor	Years Preceding NRA	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Benefit equal to Early Retirement Benefit with at least 5 years of Vesting Service or age 65.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal form of payment

Single life annuity.

Optional forms of payment

- Caraustar: Single life annuity, 10 year Certain & Life, Lump Sum for pre-88 Accrued Benefit
- Garber: Single life annuity, 5 year Certain & Life, 10 year Certain & Life, 15 year Certain & Life

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chattanooga Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active Plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/2002	\$29.50	12/19/2005	\$32.00
12/19/2003	\$30.50	12/19/2006	\$33.00
12/19/2004	\$31.50	12/19/2007	\$33.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued Benefit as of Disability Retirement Date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chicago Paperboard UPIU 1208- Mill

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1996	\$20.00	6/19/2000	\$27.50
6/19/1997	\$21.50	6/19/2001	\$30.00
6/19/1998	\$23.50	3/20/2005	\$36.00
6/19/1999	\$25.50		

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard IUOE 20

Effective date

July 1, 1968.

Status

Continuing accruals but frozen to employees hired or rehired on or after January 1, 2014.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting Service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited Service

Elapsed time basis in years and completed months, no credit for partial months.

Normal Retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$20.00	6/19/2005	\$32.50
6/19/1998	\$22.00	6/19/2006	\$33.00
6/19/1999	\$24.00	6/19/2007	\$33.50
6/19/2000	\$26.00	6/19/2008	\$34.00
6/19/2001	\$28.00	1/1/2012	\$35.00*
6/19/2002	\$30.00	1/1/2013	\$35.50*
6/19/2003	\$31.00	1/1/2014	\$36.50*
6/19/2004	\$31.50	1/1/2015	\$37.00*
		1/1/2016	\$37.50*

*Future only.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard UPIU 609

Effective date

July 1, 1968.

Status

Continuing accruals but frozen to Employees hired or rehired on or after January 1, 2014.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	\$20.00	6/19/2006	\$33.00
6/19/1998	\$22.00	6/19/2007	\$33.50
6/19/1999	\$24.00	6/19/2008	\$34.00
6/19/2000	\$26.00	1/1/2011	\$34.50*
6/19/2001	\$28.00	1/1/2012	\$35.00*
6/19/2002	\$30.00	1/1/2013	\$35.50*
6/19/2003	\$31.00	1/1/2014	\$36.50*
6/19/2004	\$31.50	1/1/2015	\$37.00*
6/19/2005	\$32.50	1/1/2016	\$37.50*

*Future only.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single).

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Buffalo Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year. One-tenth partial credit for each 100 hours.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/1999	\$23.00	5/1/2002	\$26.00
5/1/2000	\$24.00	5/1/2003	\$27.00
5/1/2001	\$25.00	5/1/2004	\$28.00

Note: This location was closed in March of 2003.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of credited service.

Benefit: Accrued benefit actuarially reduced.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66-2/3% and 50% Joint and Survivor.

Death Benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Federal Packaging

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2000	\$12.00	1/1/2003	\$15.00
1/1/2001	\$13.00	1/1/2004	\$16.25
1/1/2002	\$14.00	1/1/2005	\$17.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Accrued benefit actuarially reduced.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year Certain & Life, 100%, 75% and 50% Joint and Survivor.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Richmond Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1530	1.00 year	511-680	0.40 year
1361-1530	0.90 year	341-510	0.30 year
1191-1360	0.80 year	171-340	0.20 year
1021-1190	0.70 year	1-170	0.10 year
851-1020	0.60 year	0	0.00 year
681-850	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Pre-2006: Credited Service times Benefit Level at exit
- Post-2005: Credited Service pre-December 4, 2005 times Benefit Level at January 1, 2004 + Credited Service post December 3, 2005 times Benefit Level in effect during that period

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/4/1998	\$13.50	1/1/2006	\$21.50
12/4/1999	\$14.00	1/1/2007	\$22.00
1/1/2001	\$18.00	1/1/2008	\$22.50
1/1/2002	\$19.00	1/1/2009	\$23.00
1/1/2003	\$20.00	1/1/2010	\$23.50
1/1/2004	\$21.00		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Termination benefit

Normal retirement benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Disability benefit

\$175 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 5 year certain & life, 15 year certain and life, 100%, 75%, 66-2/3%, and 50% joint and survivor.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Guards

Effective date

July 1, 1968.

Status

Closed in 2006 and 2007.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$21.50	6/1/2004	\$30.00/\$30.50*
6/1/1999	\$24.00	6/1/2005	\$30.00/\$31.00*
6/1/2001	\$27.50	6/1/2006	\$30.00/\$31.50*
6/1/2002	\$28.50	6/1/2007	\$30.00/\$32.00*
6/1/2003	\$29.50		

*Rates for pre/post acquisition date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Mill

Effective date

July 1, 1968.

Status

Closed in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1998	\$24.00	6/1/2004	\$30.00/\$30.50*
6/1/1999	\$26.50	6/1/2005	\$30.00/\$31.00*
6/1/2001	\$27.50	6/1/2006	\$30.00/\$31.50*
6/1/2002	\$28.50	6/1/2007	\$30.00/\$32.00*
6/1/2003	\$29.50		

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75%, and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Tama Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
10/2/2001	\$22.50	10/2/2006	\$25.50/\$27.50*
10/2/2002	\$23.50	10/2/2007	\$26.00/\$28.50*
10/2/2003	\$24.00/\$24.50*	10/2/2008	\$26.50/\$29.50*
10/2/2004	\$24.50/\$25.50*	10/2/2009	\$27.50/\$30.50*
10/2/2005	\$25.00/\$26.50*	10/2/2013	\$27.50/\$31.50*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cleveland Paper Stock

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/1997	\$8.25	12/19/2001	\$14.00
12/19/1998	\$8.50	6/1/13 – 1/1/11	\$18.00
12/19/1999	\$10.00	1/1/2011	\$19.00*
12/19/2000	\$12.00	1/1/2012	\$21.00*

*Future only

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month preceding normal retirement date.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced. No Tenneco offset until normal retirement age.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Oak Tree- York

Effective date

July 1, 1968.

Status

Closed during 2006 and 2007.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1614	1.00 year	595-764	0.40 year
1445-1614	0.90 year	425-594	0.30 year
1275-1444	0.80 year	255-424	0.20 year
1105-1274	0.70 year	85-254	0.10 year
935-1104	0.60 year	< 85	0.00 year
765-934	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
3/1/2002	\$23.00	3/1/2005	\$26.00
3/1/2003	\$24.00	3/1/2006	\$27.00
3/1/2004	\$25.00	3/1/2007	\$28.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

\$325 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Oak Tree- Versailles

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1614	1.00 year	595-764	0.40 year
1445-1614	0.90 year	425-594	0.30 year
1275-1444	0.80 year	255-424	0.20 year
1105-1274	0.70 year	85-254	0.10 year
935-1104	0.60 year	< 85	0.00 year
765-934	0.50 year		

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
7/1/2000	\$19.50	7/1/2006	\$24.50*
7/1/2001	\$20.00	7/1/2007	\$25.00*
7/1/2002	\$21.00*	7/1/2008	\$25.50*
7/1/2003	\$22.00*	7/1/2010	\$26.00*
7/1/2004	\$23.00*	7/1/2011	\$26.50*
7/1/2005	\$24.00*	7/1/2012	\$27.00*

*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

\$300 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chesapeake Fiber

Effective date

July 1, 1968.

Status

Sold to Green Bay Packaging December 31, 2005. No active Plan participants

Eligibility

First of the month following date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
8/1/2000	\$108.00	8/1/2003	\$144.00
8/1/2001	\$115.00	8/1/2004	\$150.00
8/1/2002	\$122.00	8/1/2005	\$156.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Note: This location closed in December of 2005.

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if Date of Commencement is before age 60.
- 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum (if monthly benefit is less than \$50), 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Chesapeake Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

Date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
2/11/1995	\$132.50	2/11/2000	\$168.00
2/11/1998	\$156.00	2/11/2001	\$180.00
2/11/1999	\$162.00	2/11/2002	\$192.00

Note: This location closed in April of 2000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if date of commencement is before age 60.
- 0.3% per month between ERA and 65, if date of commencement is after age 60.

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum (if monthly benefit is less than \$50), 10 year certain & life, 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Sprague Paperboard

Effective date

July 1, 1968.

Status

Sold in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
4/8/1999	\$25.00	7/10/2004	\$28.00
7/10/2002	\$26.00	7/10/2005	\$29.00
7/10/2003	\$27.00		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with ten years of credited service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and normal retirement age otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100% joint and survivor (regardless of marital status), 75% joint and survivor (if married), 50% joint and survivor (if single).

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Denver Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 40 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-July 1, 2006: Credited service times benefit level at exit.
- Post-July 1, 2006: Credited service pre-July 1, 2006 times benefit level at July 1, 2005 plus credited service post-June 30, 2006 times benefit level in effect during that period.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1999	\$17.50	7/1/2006	\$20.50
1/1/2000	\$18.50	7/1/2007	\$21.00
7/1/2005	\$20.00	7/1/2008	\$21.50

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Grand Rapids Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-September 2, 2008: Credited service times benefit level at exit, less Tenneco offset.
- Post- September 1, 2008: Credited service pre-June 1, 1999 times benefit level at September 2, 2007 plus credited service post-June 1, 1999 times benefit level at exit less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
9/2/2002	\$25.50	9/2/2008*	\$29.50
9/2/2003	\$26.00	9/2/2009*	\$30.00
9/2/2004	\$27.50	9/2/2010*	\$30.50
9/2/2005	\$28.00	1/1/2012-12/31/2012*	\$31.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
9/2/2006	\$28.50	01/01/2013*	\$31.50
9/2/2007	\$29.00		

*Plus \$29.00 for service before 6/1/1999

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Mentor Carton

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 42 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
2/1/2000	\$21.00	2/1/2003	\$22.50
2/1/2001	\$21.50	2/1/2004	\$23.00
2/1/2002	\$22.00	2/1/2005	\$23.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Salt Lake City

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	\$17.00	6/1/2001	\$19.50
6/1/1998	\$18.00	6/1/2002	\$20.00
1/1/1999	\$19.00	6/1/2003	\$20.75

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- St. Louis Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 45 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-August 1, 2008: Credited service times benefit level at exit, less Tenneco offset
- Post- August 1, 2008: (Credited service pre- August 1, 2008 times benefit level at August 1, 2007 plus credited service post- August 1, 2008 times benefit level at exit) less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
8/1/1999	\$19.25*	8/1/2004	\$24.00*
8/1/2000	\$20.00*	11/21/2005	\$24.50*
8/1/2001	\$20.75*	8/1/2006	\$25.00*
8/1/2002	\$22.00*	8/1/2007	\$26.00*
8/1/2003	\$23.00*	8/1/2008	\$27.00**

**In effect through 8/1/2008 (for all service).*

***For service after 8/1/2008. \$26.00 for service before 8/1/2008.*

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Halifax Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/2/1991	\$13.00	5/2/1997	\$15.00
5/2/1992	\$13.50	5/2/1999	\$15.50
5/2/1993	\$14.00	5/2/2000	\$15.50
5/2/1994	\$14.50	5/2/2001	\$15.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Full unreduced accrued benefit offset by prior plan benefit, not less than \$175 per month.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Arrow Paper (Saginaw)

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service	Hours of Service	Credited Service
> 1742	1 year	634-792	5/12 year
1584-1742	11/12 year	476-633	4/12 year
1426-1583	10/12 year	318-475	3/12 year
1268-1425	9/12 year	159-317	2/12 year
1109-1267	8/12 year	158-158	1/12 year
951-1108	7/12 year	< 158	0 year
793-950	6/12 year		

* 35-year cap on credited service.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Before May 1, 2008: Credited service times benefit level at exit.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- After May 1, 2008: Credited service prior to May 1, 1987 times \$18 + credited service after May 1, 1987 times benefit level at exit for service after May 1, 1987.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/2001	\$12.00	5/1/2007	\$18.00
5/1/2002	\$13.00	5/1/2008	\$18.00
5/1/2003	\$14.00	5/1/2009 – 4/30/2011	\$19.00
5/1/2004	\$15.00	5/1/2011	\$20.00
5/1/2005	\$16.00	5/1/2012	\$20.50
5/1/2006	\$17.00	5/1/2013	\$21.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service and 10 years of participation.

Benefit: Normal retirement benefit reduced by 1/15th for the first five years and 1/30th for the next five years.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, period certain, any contingent annuity, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Beardstown Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$19.00
1/1/2004	\$19.50
1/1/2005	\$20.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited Service
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Cedartown Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$23.00
1/1/2005	\$24.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Columbus Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	\$22.00
1/1/2004	\$22.50
1/1/2005	\$23.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Crosset Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours, benefit service frozen as of December 31, 2016.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$19.50	1/1/2008	\$21.50
1/1/2004	\$20.00	1/1/2013 – 1/1/2014	\$21.50
1/1/2005	\$20.50	1/1/2014 – 1/1/2016*	\$22.00
1/1/2006	\$21.00	1/1/2016**	\$22.50
1/1/2007	\$21.25		

*\$21.50 times service prior to 1/1/2014

**\$22.00 times service from 1/1/2014 - 1/1/2015

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan DeQuincy Tube

Effective date

July 1, 1968.

Status

Closed in February 2006. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$18.00	2/1/2005	\$20.00
2/1/2003	\$19.00	2/1/2006	\$20.50
2/1/2004	\$19.50		

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Hendersonville Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$21.50
10/1/2003	\$22.00
10/1/2004	\$22.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Jacksonville Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$19.50
1/1/2004	\$20.00
1/1/2005	\$20.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Mobile Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005. Closed in 2005. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	\$18.50
4/1/2003	\$19.00
4/1/2004	\$19.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Caraustar Industries Inc. Retirement Plan Tacoma Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of January 1, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year credited if over 1,000 hours in a calendar year, no credit for partial year. No benefit service credited for service on and after January 1, 2011 for:

- Employee with fewer than 5 years of vesting service
- Employee hired or rehired on or after January 1, 2011, or
- Disabled Employee who returns to work on or after January 1, 2011.

Service is frozen for all employees as of January 1, 2016. Vesting service will continue to accrue.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	\$37.00	6/1/2006	\$41.00
1/1/2004	\$39.00	6/1/2007	\$42.00
6/1/2005	\$40.00	6/1/2008	\$43.00
		3/1/2010	\$44.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of \$12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

The Newark Group, Inc. Salaried Employees' Pension Plan

Effective date

May 1, 1976.

Status

Benefit accruals frozen as of December 31, 2011. Closed in 2006.

Coverage

The plan covers all salaried employees of the former Newark Group, Inc.

Eligibility

- Employees hired after July 1, 1991 enter the plan on the May 1 or November 1 following the completion of 12 months of service (date of hire if hired before July 1, 1991).
- Any salaried employee hired or rehired on or after May 1, 2006, or who transfers from hourly to salary status on or after July 1, 2006, shall not be eligible to participate in the plan.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire. Service is frozen as of December 31, 2011.

Compensation

Average total pay during the final 10 years of employment. Pay is frozen as of December 31, 2011.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: 1% of compensation multiplied by benefit service, plus 0.5% of Compensation in excess of the Social Security Wage Base multiplied by benefit service to a maximum of 35 years. Additional benefits may be applicable to members previously covered under the Profit Sharing Plan, and prior employees of Fairfield Non-Bargaining Unit Pension Plan and the Yorktowne Paperboard Employee's Retirement Plan. Benefits are frozen effective December 31, 2011.

Early retirement

Eligibility: Eligible at age 55 with 10 years of vesting service.

Benefit: The early retirement benefit, actuarially reduced by 1/180th per month for the first 60 months and 1/360th for the next 60 months.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service.

Disability benefit

A participant who becomes totally and permanently disabled becomes vested upon disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

- 10-year certain and life
- 50%, 75%, and 100% joint and survivor
- Certain only

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Book Covers, Inc. Hourly Employees Pension Plan

Status

Benefit accruals frozen as of March 1, 2009.

Coverage

The plan covers all hourly employees covered by the Book Covers, Inc. workers collective bargaining agreement and employed at the Newark, New Jersey location.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
1/15/1998 – 1/14/2003	\$12.00
1/15/2003 – 1/14/2004	\$12.50
1/15/2004 – 1/14/2005	\$13.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Date of Termination	Rate
1/15/2005 – 1/14/2006	\$13.50
1/15/2006 – 1/14/2008	\$14.00
1/15/2008 or later	\$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

California Paperboard Corp. Pension Plan for Pulp and Paper Workers

Status

Benefit accruals frozen as of July 1, 2008.

Coverage

The plan covers all employees who are covered by Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after July 1, 2008.

Vesting service

A year of vesting service is granted for each 12-month period beginning on date of hire with at least 500 hours.

Benefit service

For each 12-month period beginning May 1. Benefit service is credited based on hours while covered under the collective bargaining agreement as follows:

Hours	Benefit Service
0-499	0
500-999	0.5
1000+	1

However, no benefit service will be granted for employment after July 1, 2008.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 62nd birthday or attainment of 35 years of vesting service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
5/1/2004 – 4/30/2005	\$23.50
5/1/2005 – 4/30/2006	\$24.50
5/1/2006 – 4/30/2007	\$25.50
5/1/2007 and later	\$26.50*

**a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of \$27.50 per year of benefit service.*

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service or 30 years of vesting service, regardless of age.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Age	Factor	Age	Factor
62	1.0000	58	0.9012
61	0.9736	57	0.8797
60	0.9473	56	0.8600
59	0.9242	55	0.8402

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of vesting service or at age 62 or disability.

Disability benefit

A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for five years or an employee who was hired after April 30, 1979 and has been a participant in the plan for ten years shall become eligible to receive a monthly disability pension based on the following:

Vesting Service	% of Accrued Benefit
20 years	100%

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vesting Service	% of Accrued Benefit
15 years	75%
5 years	50%

Normal form of payment

Five year certain & life.

Optional Forms of payment

50%, 66-2/3% and 75% joint and survivor.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan

Status

Benefit accruals frozen as of May 1, 2006.

Coverage

All hourly employees of the former Newark Group, Inc. who are not covered by a collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after May 1, 2006.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire but no earlier than the date of acquisition. However, no benefit service will be granted for employment after April 30, 2006.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Rate	Location	Rate
Bay Minette (AL)	\$13.00	Wisconsin*	\$26.50
BCI – Franklin (OH)	\$13.20	Bennington (NY)	\$21.00
BCI – LA (CA)	\$11.00	Denver (CO)	\$13.00
Cedartown (GA)*	\$13.00	NPP Greenville (PA)*	\$16.00
Jacksonville (FL)	\$13.00	NPP Lawrence (MA)	\$16.00
RF Northeast	\$11.00	NPP Winston-Salem (NC)	\$13.00
RF Western	\$11.00	NPP Midwest**	\$15.00
RF Southeast	\$11.00	Newark America	\$20.00
RF Midwest (WI & OH)*	\$11.00	NSP-US	\$10.00

* Have additional benefits from merged plans

** Includes Neenah, Oshkosh and New London locations

There are additional locations with no active employees as of the valuation date.

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Optional Forms of payment

Additional annuity options available.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

The Newark Group Paperworkers Pension Plan

Status

Benefit accruals frozen at all locations as of May 1, 2010.

Coverage

The plan covers hourly employees who are in an applicable Local of Paperworkers, Allied-Industrial, Chemical, and Energy Workers (PACE).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). Participation is frozen for all locations.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Location	End Date	Location	End Date
NPP Atlanta	5/1/2010	RF – Eastern	4/1/2007
BCI Chicago	9/1/2006	Ohio Paperboard	5/1/2009
Franklin Box	7/1/2008	Yorktowne	12/1/2007
Haverhill	5/1/2008	NPP Chicopee	1/1/2007
Mobile	3/1/2010	NPP South Gardiner	1/1/2007
Newark Pacific	1/1/2007	NPP York	6/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit amount per year of benefit service is:

Location	Effective for Terms on or after	Rate	Location	Effective for Terms on or after	Rate
NPP Atlanta	5/1/2007	\$13.50	RF – Eastern	12/1/2001	\$12.00
BCI Chicago	5/1/1999	\$14.00	Ohio Paperboard	9/1/2008	\$22.50
Franklin Box	10/25/2005	\$24.50	Yorktowne	9/26/2006	\$20.00
Haverhill	6/1/2005	\$27.00	NPP Chicopee	8/23/2005	\$16.50
Mobile	9/3/2008	\$23.50	NPP South Gardiner	10/5/2006	\$16.00
Newark Pacific	8/10/2005	\$26.50	NPP York	2/27/2007	\$16.00

Participants at the following locations with prior benefit service from Stone Container receive an additional monthly benefit per year of benefit service with Stone Container:

Location	Effective for Terms on or after	Rate
Franklin	10/25/2005	\$10.50
Mobile	9/3/2008	\$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the accrued normal retirement benefit, actuarially reduced, except for the Franklin and Mobile locations which allow for subsidized early retirement benefits at age 55 with 10 years of vesting service. Reductions are 0.4% per month for Franklin and 0.5% per month for Mobile.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorktowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity, except for the Mobile location where the standard benefit is a 5-year certain & life.

Optional Forms of payment

- Five-, Ten-, and 15-year certain life
- 50% and 75% joint and survivor

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Newark Sierra Paperboard Hourly Employees' Pension Plan

Status

Closed and has no active participants.

Coverage

The plan covers all hourly employees of Newark Sierra Paperboard covered by the Local No. 320 of the Association of Western Pulp and Paper Workers collective bargaining agreement. The Newark Sierra Paperboard location ceased operations as of March 10, 2003.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Eligibility

First of the month following date of hire.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire excluding service prior to August 24, 1989.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: Terminations on or after August 23, 2001, the monthly benefit is equal to \$20.50 per year of benefit service.

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

The Newark Group, Inc. West Coast Converters Pension Plan

Status

Benefit accruals frozen at all locations as of November 1, 2008.

Coverage

The plan covers employees who are members of the applicable local of the Graphic Communications International Union (GCIU).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). There will be no new participants at the Mira Loma location after February 1, 2008 or at the Longview location after November 1, 2008.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date
Longview (WA)	11/1/2008
Mira Loma (CA)	2/1/2008

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit per year of Benefit Service is:

Location	Date of Termination	Rate
Longview (WA)	9/1/2007 or later	\$15.00
Mira Loma (CA)	9/11/2005 or later	\$12.00

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2021

Plan Name	Grief Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2021	8,327,290	15.00000	8,327,290	776,450
Total				8,327,290	776,450

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2021