

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 GREIF PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 07/01/1960
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) GREIF PACKAGING LLC 425 WINTER ROAD DELAWARE ROAD, OH 43015	2b Employer Identification Number (EIN) 36-3268123 2c Plan Sponsor's telephone number 740-549-6000 2d Business code (see instructions) 332400

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.	10/16/2023	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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 6366
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) 1577
a(2) Total number of active participants at the end of the plan year		6a(2) 1412
b Retired or separated participants receiving benefits		6b 1863
c Other retired or separated participants entitled to future benefits.....		6c 2384
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5659
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 548
f Total. Add lines 6d and 6e		6f 6207
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) ☒ 3 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 (Form 5500) <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>	<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>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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.
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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	01/01/2022	12/31/2022

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
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	(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** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**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..... **6d**
Specify nature of costs ▶**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>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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.
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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	01/01/2022	12/31/2022

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

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	(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** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**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..... **6d**
Specify nature of costs ▶**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.	10b	

Specify nature of costs.

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>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(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	01/01/2022	12/31/2022

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

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

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4 Current value of plan's interest under this contract in the general account at year end..... **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**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..... **6d**
Specify nature of costs ▶**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.	10b	

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>
2	Assets:
a	Market value..... 2a <u>667591310</u>
b	Actuarial value..... 2b <u>644162439</u>
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment..... (1) Number of participants <u>2087</u> (2) Vested Funding Target <u>247755975</u> (3) Total Funding Target <u>247755975</u>
b	For terminated vested participants..... <u>2761</u> <u>90247618</u> <u>90247618</u>
c	For active participants..... <u>1577</u> <u>125803481</u> <u>126089076</u>
d	Total..... <u>6425</u> <u>463807074</u> <u>464092669</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>5.41</u> %
6	Target normal cost.....
a	Present value of current plan year accruals..... 6a <u>6065565</u>
b	Expected plan-related expenses..... 6b <u>2200000</u>
c	Total (line 6a + line 6b)..... 6c <u>8265565</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>10/10/2023</u>
	Signature of actuary	Date
<u>CHAD M. GREENWALT</u>	Type or print name of actuary	<u>23-07020</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>216-937-4000</u>
		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 ☐

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	141505260
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8859936
9 Amount remaining (line 7 minus line 8)	0	132645324
10 Interest on line 9 using prior year's actual return of <u>4.00</u> %	0	5305813
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		26202062
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>5.58</u> %.....		967691
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		354397
c Total available at beginning of current plan year to add to prefunding balance.....		27524150
d Portion of (c) to be added to prefunding balance.....		27524150
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	165475287

Part III Funding Percentages		
14 Funding target attainment percentage	14	103.14 %
15 Adjusted funding target attainment percentage	15	138.80 %
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	98.18 %
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
11/29/2022	7000000	0			
04/12/2023	7000000	0			
06/14/2023	7000000	0			
			Totals ►	18(b)	21000000
				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 19699399
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
0	0
(3) 3rd	(4) 4th
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:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

65

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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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**

8265565

b Excess assets, if applicable, but not greater than line 31a**31b**

8265565

32 Amortization installments:**a** Net shortfall amortization installment

0

0

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**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

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**

19699399

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

19699399

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

<div>SCHEDULE C</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>Service Provider 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>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)
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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
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(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)

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	471701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	366877	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	RECORDKEEPER /ACTUARY	318429	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)

EMPOWER ANNUITY INSURANCE COMPANY

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	275900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	275000	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	247962	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)

COLCHESTER GLOBAL INVESTORS LIMITED

36-7324183

(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	82312	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	56791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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) 04-1590850	4 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	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.	
US GOVT MONEY MARKT (MASS MUTUAL) 04-1590850	35 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.	
US GOVT MONEY MARKT (MASS MUTUAL) 04-1590850	10 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREIF PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GREIF PACKAGING LLC		
D Employer Identification Number (EIN) 36-3268123		

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: COLCHESTER LOCAL MARKETS DEBT FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT		
c EIN-PN 90-0884152-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10703204
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 1000 INDEX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT		
c EIN-PN 45-6138589-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42916885
a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC SMALL CAP NL FD DEBT		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 06-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11650148
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 2000 INDEX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT		
c EIN-PN 45-6138589-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11674899
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)**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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
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	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	100686814695647
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	148612125411579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	79050060
(2) U.S. Government securities		1c(2)	8583102654641414
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	1604709012346913
(B) All other		1c(3)(B)	200356226144556298
(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)	10739780576945136
(10) Value of interest in pooled separate accounts		1c(10)	94052950
(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)	255546067162273365
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	28244082957393

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	701181003	473827745

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	51229669	13856326
k Total liabilities (add all amounts in lines 1g through 1j)	1k	51229669	13856326

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	649951334	459971419
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25000000	
(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)		25000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	56952	
(B) U.S. Government securities	2b(1)(B)	937593	
(C) Corporate debt instruments	2b(1)(C)	7595219	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	109702	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8699466
(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)	5723500	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5723500
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	935468639	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	977786948	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-42318309
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-67836694
(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)		-60998457
c Other income	2c		67492
d Total income. Add all income amounts in column (b) and enter total	2d		-131663002
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	55564541	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		55564541
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)	566979	
(2) Contract administrator fees	2i(2)	550900	
(3) Investment advisory and management fees	2i(3)	989482	
(4) Other	2i(4)	645011	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2752372
j Total expenses. Add all expense amounts in column (b) and enter total	2j		58316913
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-189979915
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 479875.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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 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 0
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): 04-1590580 36-3046063		
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.....		3 112
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>29.6</u> % Investment-Grade Debt: <u>66.7</u> % High-Yield Debt: <u>2.4</u> % Real Estate: <u>0.0</u> % Other: <u>1.3</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

Financial Statements and Supplemental Schedule

Greif Pension Plan

Years Ended December 31, 2022 and 2021

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	
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<u>Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)</u>	<u>15</u>
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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

We have performed audits of the financial statements of the Greif Pension Plan (the 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in the notes to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 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

We conducted our audits 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 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 audits. 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the 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 audits 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 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 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.

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule H, Part IV Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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).

GBQ Partners LLC

Columbus, Ohio
October 16, 2023

Greif Pension Plan
Statements of Net Assets Available for Benefits

<i>(in millions)</i>	December 31,	
	2022	2021
Assets:		
Investments at fair value (Note 4)	\$ 468.4	\$ 686.3
Receivables:		
Contribution from employer	14.0	18.0
Pending trades - assets	3.0	12.6
Accrued investment income	2.4	2.3
Total receivables	19.4	32.9
Total assets	487.8	719.2
Liabilities		
Accrued administrative expenses	0.9	0.6
Pending trades - liabilities	13.9	51.3
Total liabilities	14.8	51.9
Net assets available for benefits	\$ 473.0	\$ 667.3

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,	
	2022	2021
Additions:		
Investment income:		
Interest and dividends	\$ 14.4	\$ 16.4
Other income	0.1	0.1
Net appreciation in fair value of investments	—	7.6
Total investment income	14.5	24.1
Contributions:		
Employer contributions	21.0	28.0
Total additions	35.5	52.1
Deductions:		
Net depreciation in fair value of investments	171.2	—
Benefit payments	25.1	24.8
Administrative expenses	3.1	3.5
Purchase of an annuity contract	(0.1)	(1.2)
Lump sum payments (Note 10)	30.5	16.0
Total deductions	229.8	43.1
Net (decrease)/increase	(194.3)	9.0
Net assets available for benefits, beginning of year	667.3	658.3
Net assets available for benefits, end of year	\$ 473.0	\$ 667.3

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. The Northern Trust Company (the "Trustee") maintains the Plan assets, while Empower and Willis Towers Watson (the "Recordkeepers") , tracks who is in the plan, what investments individuals own, and when financial movement occurs. Empower served as Recordkeeper until September 2022 when the process transitioned to Willis Towers Watson. As of the plan year end, December 31, 2022, Willis Towers Watson was Recordkeeper of the plan.

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 2022 and 2021.

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.

SECURE Act 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan's 2022 financial statements.

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 Trustee 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, 2022 and 2021, and net appreciation and depreciation 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 Trustee.

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 and depreciation include 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, 2022
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active employees	\$ 160.6
Participants with deferred benefits	101.0
Participants receiving benefits	254.7
Total vested accumulated benefits	516.3
Non-vested benefits	0.1
Total actuarial present value of accumulated plan benefits	<u>\$ 516.4</u>

The changes in accumulated plan benefits are as follows:

<i>(in millions)</i>	January 1, 2022
Actuarial present value of accumulated plan benefits at beginning of year, January 1, 2021	\$ 520.0
Increase (decrease) during the year attributed to:	
Benefits Accumulated	7.8
Actuarial (gains)/losses	4.6
Decrease/(increase) in the discount period	24.1
Actual benefits paid	(42.2)
Assumption changes	2.1
Net decrease	(3.6)
Actuarial present value of accumulated plan benefits at ending balance, January 1, 2022	<u>\$ 516.4</u>

Significant assumptions underlying the actuarial valuation are as follows:

Interest rate	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-2021.
Annual rate of compensation increases	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, 2022 and 2021. 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.
- *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, 2022 and 2021, 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, 2022			
	Level 1	Level 2	Level 3	Total
Cash	\$ 14.7	\$ —	\$ —	\$ 14.7
Mutual funds	61.9	8.9	—	70.8
Domestic government securities	—	54.6	—	54.6
Foreign government securities	—	0.5	—	0.5
Corporate debt instruments	—	156.9	—	156.9
Other	—	2.5	—	2.5
Total assets in the fair value hierarchy	76.6	223.4	—	300.0
Investments measured at net asset value (1)	—	—	—	168.4
Investments at fair value	\$ 76.6	\$ 223.4	\$ —	\$ 468.4

<i>(in millions)</i>	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	\$ 94.9	\$ 317.2	\$ —	\$ 686.3

(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 2022 or 2021.

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, 2022 and 2021, 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 2019.

Note 6 - Exempt Party-in-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the Sponsor, Trustee, 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 funds managed by the Trustee as follows:

<i>(Fair Value in millions)</i>	December 31, 2022		December 31, 2021	
	No. of Shares	Fair Value	No. of Shares	Fair Value
Collective Short Term Investment Fund	13,584,815	\$ 13.6	252,110	\$ 0.3
NTCC Small Cap FD FEBT	13,482	11.7	14,712	16.5
MFB NT Collective Russell 1000 Index Fund – Non-Lending	930,710	42.9	1,094,480	62.4
MFB NT Collective Russell 2000 Index Fund - Non-Lending	247,208	11.7	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, 2022		December 31, 2021	
	Net Asset Value		Net Asset Value	
Pooled Separate Account	\$	—	\$	9.4

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 Trustee

The following is a summary of the unaudited information regarding the Plan as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee 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 Reportable Transactions are certified as complete and accurate by the Trustee.

Statement of Net Assets Available for Benefit <i>(in millions)</i>	December 31,	
	2022	2021
Assets		
Investments at fair value	\$ 468.4	686.3
Pending trades - assets	3.0	12.6
Accrued investment income	2.4	2.3
Liabilities		
Pending trades - liabilities	\$ 13.9	\$ 51.3

Statement of Changes in Net Assets Available for Benefits (in millions)	Year Ended December 31,	
	2022	2021
Additions		
Investment income:		
Interest and dividends	\$ 14.4	\$ 16.4
Net appreciation in fair value of investments	—	7.6
Deductions		
Net depreciation in fair value of investments	171.2	—

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:

(in millions)	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 473.0	\$ 667.3
Less: employer contribution receivable	14.0	18.0
Plus: accrued administrative expenses	0.9	0.6
Net assets available for benefits per the form 5500	<u>\$ 459.9</u>	<u>\$ 649.9</u>

(in millions)	Year Ended December 31,	
	2022	2021
Net (decrease)/increase in net assets available for benefits per the financial statements	\$ (194.3)	\$ 9.0
Plus: prior year employer contribution receivable	18.0	14.0
Less: current year employer contribution receivable	14.0	18.0
Plus: current year accrued administrative expenses	0.9	0.6
Less: prior year accrued administrative expenses	0.6	0.7
Net (decrease)/increase per the form 5500	<u>\$ (190.0)</u>	<u>\$ 4.9</u>

Note 10 - Settlements

During the 2022 and 2021 plan year, lump sum payments totaling \$30.5 million and \$16.0 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 16, 2023, 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, 2022

(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	\$ 1,110,833	\$ 1,110,833	
* NT Collective Short Term Invt Fd				
	Cash	\$ 13,584,814	\$ 13,584,814	
Common Collective Trusts				
CF THE COLCHESTER LOCAL MARKETS DEBT FUND	Common Collective Trust	\$ 10,949,846	\$ 10,703,204	
* MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING	Common Collective Trust	\$ 25,642,704	\$ 42,916,885	
* MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING	Common Collective Trust	\$ 14,478,906	\$ 11,674,899	
* NTCC SMALL CAP FD FEBT	Common Collective Trust	\$ 9,362,930	\$ 11,650,148	
Total Common Collective Trusts		\$ 60,434,386	\$ 76,945,136	
Corporate Bond Funds				
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	Mutual Funds	\$124,088,628	\$ 90,674,285	
MFO PIMCO PAPS ASSET BACKED SECURITIES	Mutual Funds	\$ 904,471	\$ 828,366	
Total Corporate Bond Funds		\$124,993,099	\$ 91,502,651	
Mutual Funds				
MFO BLAIR WILLIAM FDS INSTL INTL GROWTH FD	Mutual Funds	\$ 26,032,107	\$ 19,885,051	
MFO DODGE & COX INTL STK FD	Mutual Funds	\$ 18,346,654	\$ 19,203,904	
MFO DODGE & COX STOCK FD OPEN END FD	Mutual Funds	\$ 9,102,455	\$ 11,718,230	
MFO HARBOR FUND CAPITAL APPRECIATION FUND	Mutual Funds	\$ 13,181,624	\$ 11,099,847	
MFO PIMCO FDS EMERGING MARKETS LOCAL CURRENCY AND BOND INSTL CLASS	Mutual Funds	\$ 11,043,097	\$ 8,728,236	
MFO PIMCO SHORT TERM FLOATING NAV II	Mutual Fund	\$ 135,459	\$ 135,446	
Total Mutual Funds		\$ 77,841,396	\$ 70,770,714	
U.S. Government Securities				
FEDERAL HOME LN MTG CORP POOL #ZS4785	4.0% 08-01-2048	\$ 31,497	\$ 29,161	
FEDERAL HOME LN MTG CORP SER 4948	CL E 2.5% 10-25-2048	\$ 18,122	\$ 15,987	
FHLMC MULTICLASS SER 19-3	CLS A1C 2.75 11-25-2029	\$ 275,309	\$ 247,710	
FLORIDA ST BRD ADMIN FIN CORP REV	1.258%07-01-2025	\$ 300,000	\$ 275,446	
MUNICIPAL ELEC AUTH GA	7.055% 04-01-2057BEO TAXABLE	\$ 541,985	\$ 442,632	
UNITED STATES OF AMER TREAS BONDS	3% DUE08-15-2052	\$ 1,538,947	\$ 1,521,759	
UNITED STATES OF AMER TREAS BONDS	3.375%DUE 08-15-2042 REG	\$ 1,961,995	\$ 1,979,656	
UNITED STATES OF AMER TREAS BONDS	4.0% 11-15-2042	\$ 1,892,557	\$ 1,877,318	
UNITED STATES OF AMER TREAS BONDS	0% T-BOND 02-15-2050	\$ 499,289	\$ 468,893	

(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
UNITED STATES OF AMER TREAS BONDS DTD	02/15/2015	2.5% DUE 02-15-2045 REG	\$ 320,781	\$ 303,469
UNITED STATES OF AMER TREAS NOTES	3.875%	12-31-2027	\$ 2,194,491	\$ 2,196,042
UNITED STATES OF AMER TREAS NOTES	4.25%	10-15-2025	\$ 1,960,150	\$ 1,970,154
UNITED STATES OF AMER TREAS NOTES	4.5%	11-15-2025	\$ 1,128,225	\$ 1,127,700
UNITED STATES OF AMER TREAS NOTES	4.5%	11-30-2024	\$ 602,203	\$ 600,328
UNITED STATES OF AMER TREAS NOTES DTD	11/15/2022	4.125%11-15-2032	\$ 771,153	\$ 768,164
UNITED STATES OF AMER TREAS STRIP	2/15/2045		\$ 258,030	\$ 239,268
UNITED STATES TREAS	2.375%	DUE 02-15-2042 REG	\$ 1,866,513	\$ 1,860,942
UNITED STATES TREAS BD STRIPPED PRIN	PMT02-15-2044	REG	\$ 5,470,052	\$ 4,132,777
UNITED STATES TREAS BD STRIPPED PRIN	PMTZCP	DUE 02-15-2043	\$ 1,016,296	\$ 785,468
UNITED STATES TREAS BDS	15/05/2042	3.25%DUE 05-15-2042 REG	\$ 3,316,066	\$ 3,265,828
UNITED STATES TREAS BDS	2%	11-15-2041	\$ 2,402,748	\$ 1,790,952
UNITED STATES TREAS BDS	2.25%	05-15-2041 REG	\$ 2,097,567	\$ 1,892,774
UNITED STATES TREAS BDS	3.0%	DUE 08-15-2048	\$ 368,669	\$ 221,958
UNITED STATES TREAS BDS	0.125%	02-15-2051	\$ 503,789	\$ 442,219
UNITED STATES TREAS BDS	1.875%	DUE 02-15-2041 REG	\$ 12,468,587	\$ 12,197,395
UNITED STATES TREAS BDS	1.375%	11-15-2040	\$ 632,729	\$ 576,434
UNITED STATES TREAS BDS DTD	11/15/2022	4% 11-15-2052	\$ 1,642,964	\$ 1,636,706
UNITED STATES TREAS BDS WIT	1 7/8	08/15/41 1.75% DUE 08-15-2041	\$ 4,555,772	\$ 3,526,353
UNITED STATES TREAS BONDS	1.0%	02-15-2049	\$ 319,169	\$ 296,892
UNITED STATES TREAS NTS DTD	3.875%	11-30-2029	\$ 1,097,461	\$ 1,080,253
UNITED STATES TREAS NTS FIXED	3.25%	DUE 08-31-2024	\$ 590,203	\$ 587,742
UTD STATES TREAS	2.75%	DUE 07-31-2027	\$ 5,028,984	\$ 4,946,562
UTD STATES TREAS ZERO CPN	0%	DUE 05-15-2050	\$ 51,779	\$ 34,049
UTD STATES TREAS ZERO CPN	0%	DUE 11-15-2047	\$ 620,163	\$ 438,724
UTD STATES TREAS ZERO CPN	0%	DUE 11-15-2048	\$ 1,239,863	\$ 863,699
Total U.S. Government Securities			\$ 59,584,108	\$ 54,641,414
Foreign Government Securities				
PETROLEOS MEXICANOS GTD NT	7.69%	DUE 01-23-2050 REG	\$ 419,305	\$ 294,106
UNITED MEXICAN STATES	4.28%	DUE 08-14-2041	\$ 244,848	\$ 188,464
			\$ 664,153	\$ 482,570
Corporate Debt Instruments				
ABBOTT LABS	6.15%	DUE 11-30-2037	\$ 1,747,993	\$ 1,762,293
ABBVIE INC	4.05%	DUE 11-21-2039 REG	\$ 308,906	\$ 266,879
ACTIVISION	2.5%	DUE 09-15-2050	\$ 1,318,436	\$ 971,774
AEP TEX INC	3.45%	DUE 01-15-2050	\$ 298,596	\$ 213,590
AEP TRANSM CO LLC FIXED	3.65%	DUE 04-01-2050	\$ 204,926	\$ 157,510
AERCAP IRELAND CAP/GLOBA	2.45%	DUE 10-29-2026 BEO	\$ 149,748	\$ 131,321
ALTRIA GROUP INC	4.25%	DUE 08-09-2042	\$ 1,692,158	\$ 1,229,846
ALTRIA GROUP INC	5.8%	DUE 02-14-2039	\$ 399,060	\$ 367,307
ALTRIA GROUP INC FIXED	4.4%	DUE 02-14-2026	\$ 530,644	\$ 483,062
AMAZON COM INC	2.5%	DUE 06-03-2050	\$ 863,185	\$ 584,103
AMAZON COM INC	2.7%	DUE 06-03-2060	\$ 592,896	\$ 365,014
AMAZON COM INC FIXED	4.65%	DUE 12-01-2029	\$ 1,039,262	\$ 1,033,609
AMAZON COM INC NT	2.875%	05-12-2041	\$ 647,680	\$ 611,667
AMER MOVIL SAB DE CV	6.125%	03-30-2040	\$ 712,294	\$ 565,078
AMERICAN EXPRESS CO SUB NT FIXED/FLTG	4.989%	05-26-2033	\$ 600,000	\$ 578,662
AMERICAN HOMES 4 RENT L P SR NT	2.375%	07-15-2031	\$ 197,026	\$ 154,787
AMERIPRISE FINL	4%	DUE 10-15-2023	\$ 418,972	\$ 397,232
AMGEN INC	2.77%	09-01-2053	\$ 199,658	\$ 152,349
ANALOG DEVICES INC	2.8%	DUE 10-01-2041/10-05-2021 BEO	\$ 203,415	\$ 151,167

(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	
ANALOG DEVICES INC	2.95% 10-01-2051	\$ 218,181	\$ 150,179	
ANHEUSER BUSCH	8% DUE 11-15-2039	\$ 306,016	\$ 271,509	
ANHEUSER BUSCH INBEV WORLDWIDE INC	5.45% 01-23-2039	\$ 175,630	\$ 135,418	
ANHEUSER-BUSCH	4.375% DUE 04-15-2038	\$ 373,707	\$ 318,901	
ANHEUSER-BUSCH	4.95% DUE 01-15-2042	\$ 285,329	\$ 235,947	
ANHEUSER-BUSCH COS LLC CORP	4.7% 02-01-2036	\$ 101,850	\$ 94,716	
ANHEUSER-BUSCH COS LLC CORP	4.9% 02-01-2046	\$ 841,357	\$ 632,409	
ANTHEM INC	2.55% 03-15-2031	\$ 159,384	\$ 134,528	
ANTHEM INC FIXED	4.625% DUE 05-15-2042	\$ 55,108	\$ 41,167	
APPLE INC	2.55% DUE 08-20-2060 REG	\$ 1,582,928	\$ 977,880	
APPLE INC	3.45% DUE 02-09-2045	\$ 736,032	\$ 665,547	
APPLE INC	3.75% DUE 09-12-2047	\$ 438,520	\$ 417,639	
APPLE INC	3.85% DUE 05-04-2043	\$ 1,045,334	\$ 944,997	
APPLE INC	3.85% DUE 08-04-2046	\$ 630,482	\$ 460,622	
APPLE INC	4.65% DUE 02-23-2046	\$ 739,644	\$ 561,198	
APTIV PLC SR NT	3.1% 12-01-2051	\$ 367,825	\$ 232,523	
APTIV PLC/APTIV CORP	4.15% 05-01-2052	\$ 134,707	\$ 97,833	
AQUA AMER INC FIXED	4.276% 05-01-2049	\$ 698,187	\$ 519,264	
ARIZONA PUB SVC CO	2.65% DUE 09-15-2050	\$ 697,263	\$ 409,997	
ASSURED GTY US HLDGS INC GTD SR NT	3.15% 06-15-2031	\$ 99,717	\$ 84,439	
ASTRAZENECA PLC	6.45% DUE 09-15-2037	\$ 802,474	\$ 641,864	
AT&T INC	3.5% DUE 06-01-2041	\$ 418,698	\$ 315,347	
AT&T INC	3.5% DUE 09-15-2053 REG	\$ 1,279,739	\$ 994,700	
ATHENE GLOBAL FDG	2.95% DUE 11-12-2026	\$ 224,647	\$ 203,265	
ATHENE HLDG LTD	6.65% 02-01-2033	\$ 468,689	\$ 466,824	
AVOLON TLB BORROWER 1 (US) LLC	TLB LIEN1 12-01-2027 USD	\$ 291,803	\$ 293,751	
B A T CAP CORP	4.39% 08-15-2037	\$ 523,021	\$ 455,301	
B A T CAP CORP	7.75% DUE 10-19-2032	\$ 199,082	\$ 216,081	
B A T CAP CORP NT	5.65% 03-16-2052	\$ 193,006	\$ 166,006	
BANCO SANTANDER SA SR NON PFD FIXED	FIXED RATE 1.722% 09-14-2027	\$ 880,000	\$ 752,641	
BANK AMER CORP	2.572% DUE 10-20-2032 BEO	\$ 215,000	\$ 168,999	
BANK AMER CORP	3.311% DUE 04-22-2042	\$ 555,915	\$ 409,817	
BANK AMER CORP	3.366% 01-23-2026	\$ 2,631,607	\$ 2,417,956	
BANK AMER CORP	4.083% DUE 03-20-2051	\$ 1,871,651	\$ 1,317,952	
BANK OF AMERICA CORP	2.299% 07-21-2032	\$ 215,000	\$ 166,177	
BANK OF AMERICA CORP	2.884% 10-22-2030	\$ 1,195,394	\$ 968,876	
BANK OF AMERICA CORPORATION	4.244% DUE 04-24-2038	\$ 200,000	\$ 170,695	
BARCLAYS PLC	4.375% DUE 01-12-2026	\$ 1,028,955	\$ 891,199	
BARCLAYS PLC	4.972% 05-16-2029	\$ 223,964	\$ 188,155	
BARCLAYS PLC RESETTING SR NT CALL NT FXD	3.33% 11-24-2042	\$ 605,650	\$ 418,055	
BARRICK N AMER FIN	5.75% DUE 05-01-2043	\$ 1,305,778	\$ 985,787	
BB&T BRH BKG & TR	3.8% DUE 10-30-2026	\$ 762,347	\$ 653,281	
BERKSHIRE HATHAWAY	3.25% DUE 04-15-2028	\$ 732,509	\$ 657,964	
BERKSHIRE HATHAWAY FIN CORP	4.2% DUE 08-15-2048 REG	\$ 298,479	\$ 266,647	
BERKSHIRE HATHAWAY FINANCE CORP	3.85% 03-15-2052	\$ 1,753,147	\$ 1,503,945	
BERKSHIRE HATHAWAY FIXED	4.45% DUE 01-15-2049	\$ 639,645	\$ 475,795	
BK OF AMER NA	6 DUE 10-15-2036	\$ 623,625	\$ 446,921	
BLACKSTONE HLDGS FIN CO L L C SR NT	144A2% 01-30-2032	\$ 564,876	\$ 420,247	
BOEING CO	3.65% DUE 03-01-2047	\$ 104,044	\$ 67,550	
BOEING CO	3.75% DUE 02-01-2050	\$ 198,310	\$ 138,367	
BON SECOURS MERCY	2.095% DUE 06-01-2031	\$ 782,222	\$ 606,588	
BP CAP MKTS AMER	2.772% DUE 11-10-2050	\$ 706,363	\$ 577,766	

(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	
BP CAP MKTS AMER	2.939% DUE 06-04-2051	\$ 117,506	\$ 86,239	
BP CAP MKTS AMER INC	3.0% DUE 02-24-2050	\$ 568,531	\$ 468,301	
BRISTOL MYERS FIXED	4.25% DUE 10-26-2049	\$ 297,474	\$ 260,446	
BRISTOL MYERS SQUIBB CO	3.9% DUE 02-20-2028 BEO	\$ 1,033,185	\$ 1,046,445	
BRISTOL-MYERS SQUIBB CO	3.55% 03-15-2042	\$ 313,923	\$ 257,145	
BROADCOM INC	4.3% DUE 11-15-2032 BEO	\$ 199,748	\$ 176,913	
BROOKFIELD FIN LLC	3.45% DUE 04-15-2050	\$ 198,116	\$ 126,683	
BURLINGTON NORTHN SANTA FE LLC	4.9 DUE 04-01-2044 REG	\$ 713,796	\$ 560,530	
CDN IMPERIAL BK	.95% DUE 10-23-2025	\$ 714,721	\$ 643,113	
CELANESE US HLDGS LLC	5.9% 07-05-2024	\$ 449,942	\$ 450,035	
CENTENE CORP DEL FIXED	4.625% 12-15-2029	\$ 100,000	\$ 91,419	
CENTENE CORP DEL SR NT	2.45% 07-15-2028	\$ 300,000	\$ 252,967	
CENTERPOINT ENERGY HOUSTON ELEC LLC				
GENERAL MTG BD SER AF	3.35% 04-01-2051	\$ 357,579	\$ 281,728	
CHARTER	6.484% DUE 10-23-2045	\$ 590,642	\$ 470,929	
CHARTER COMM OPT LLC/CAP	3.9% DUE 06-01-2052 REG	\$ 382,312	\$ 252,486	
CHARTER COMMUNICATIONS ENTMT I L P	3.5% 03-01-2042	\$ 48,019	\$ 45,382	
CHEVRON U S A INC	2.343% DUE 08-12-2050 REG	\$ 465,812	\$ 347,182	
CI FINANCIAL CO	4.1% 06-15-2051	\$ 753,107	\$ 420,228	
CIGNA CORP NEW CORP	4.375% 10-15-2028	\$ 497,218	\$ 473,495	
CIGNA CORP NEW CORP	4.8% 08-15-2038	\$ 750,995	\$ 567,890	
CITIGROUP INC	2.561% DUE 05-01-2032 BEO	\$ 313,856	\$ 328,705	
CITIGROUP INC	2.904% 11-03-2042	\$ 300,000	\$ 208,348	
CITIGROUP INC	4.14% DUE 05-24-2025	\$ 2,545,589	\$ 2,500,361	
CITIGROUP INC	8.125% DUE 07-15-2039	\$ 1,847,344	\$ 1,407,128	
CITIGROUP INC SR NT FIXED/FLTG	3.057% 01-25-2033	\$ 100,000	\$ 81,130	
CLECO CORP HLDGS	4.973% DUE 05-01-2046	\$ 100,000	\$ 84,841	
COCA COLA CO	2.0% 03-05-2031	\$ 239,071	\$ 198,341	
COMCAST CORP NEW	2.887% 11-01-2051 BEO	\$ 2,148,388	\$ 1,493,562	
COMCAST CORP NEW	6.5% DUE 11-15-2035	\$ 318,442	\$ 264,701	
COMCAST CORP NEW FIXED	2.937% DUE 11-01-2056	\$ 1,017,632	\$ 647,482	
COMMONSPIRIT HLTH	2.782% DUE 10-01-2030	\$ 300,000	\$ 248,080	
COMMONWEALTH EDISON CO	4.0% DUE 03-01-2048 REG	\$ 967,711	\$ 720,088	
COMMONWEALTH EDISON CO	4.7 DUE 01-15-2044	\$ 526,607	\$ 429,114	
COMPASS BK	3.875% DUE 04-10-2025	\$ 638,781	\$ 575,125	
CONS EDISON CO N Y	3.85% DUE 06-15-2046	\$ 199,718	\$ 156,207	
CONSOLIDATED EDISON CO N Y INC	3.7% DUE 11-15-2059	\$ 297,333	\$ 217,513	
CONSOLIDATED EDISON CO(N.Y)	6.15% DUE 11-15-2052 BEO	\$ 511,859	\$ 555,016	
CONSUMERS ENERGY	3.5% DUE 08-01-2051	\$ 214,153	\$ 164,183	
COVANTA HOLDING CORPORATION INITIAL TERMB LOAN	11/30/2028	\$ 130,027	\$ 129,260	
COVANTA HOLDING CORPORATION INITIAL TERMC LOAN	DUE 11-30-2028 BEO	\$ 9,813	\$ 9,756	
CROWN CASTLE INTL FIXED	3.25% DUE 01-15-2051	\$ 299,358	\$ 196,072	
CSX CORP	4.25% DUE 11-01-2066	\$ 199,502	\$ 158,195	
CUBESMART L P SR NT	2.25% 12-15-2028	\$ 587,139	\$ 487,234	
CVS HEALTH CORP	4.78% DUE 03-25-2038	\$ 187,249	\$ 173,694	
CVS HEALTH CORP	5.05% DUE 03-25-2048	\$ 415,921	\$ 356,326	
DANAHER CORP SR NT	2.8% 12-10-2051	\$ 561,587	\$ 377,208	
DEUTSCHE BK AG N Y BRANCH	REG	\$ 200,530	\$ 147,126	
DEUTSCHE BK AG N Y FLTG RT	2.129% DUE 11-24-2026	\$ 300,000	\$ 264,910	
DEUTSCHE BK AG N Y FLTG RT	3.547% DUE 09-18-2031	\$ 300,000	\$ 241,738	

(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	
DIAMOND SPORTS GROUP LLC TERM LN (SECOND LIEN)	SR SECD TERM LN 08-24-2026	\$ 96,289	\$ 11,613	
DISCOVER BANK	4.65% 09-13-2028	\$ 249,625	\$ 234,616	
DISNEY WALT CO	2.75% DUE 09-01-2049	\$ 290,325	\$ 200,314	
DISNEY WALT CO SR NT	6.4% 12-15-2035	\$ 960,693	\$ 744,651	
DISNEY WALT CO SR NT	6.65% 11-15-2037	\$ 519,710	\$ 377,847	
DTE ELEC CO	3.65% DUE 03-01-2052 BEO	\$ 251,566	\$ 226,068	
DUKE ENERGY FIXED	3.7% DUE 12-01-2047	\$ 2,243,118	\$ 1,658,010	
EBAY INC	3.65% DUE 05-10-2051 BEO	\$ 99,956	\$ 82,237	
ECOLAB INC	2.7% DUE 12-15-2051	\$ 873,854	\$ 702,298	
EMERA US FIN LP	4.75% DUE 06-15-2046	\$ 198,576	\$ 155,696	
ENERGY TRANSFER FIXED	5.3% DUE 04-15-2047	\$ 99,483	\$ 83,433	
ENERGY TRANSFER FIXED	6.05% DUE 06-01-2041	\$ 618,049	\$ 557,012	
ENLINK MIDSTREAM	5.45% DUE 06-01-2047	\$ 199,962	\$ 160,328	
ENTERGY ARK LLC	2.65% DUE 06-15-2051	\$ 796,840	\$ 488,508	
ENTERGY LOUISIANA LLC	4.2% 09-01-2048	\$ 637,033	\$ 460,622	
ENTERPRISE PRODS	5.95% DUE 02-01-2041	\$ 518,614	\$ 422,453	
EQUINIX INC	3.0% DUE 07-15-2050/06-22-2020 REG	\$ 98,264	\$ 63,339	
EQUINIX INC FIXED	3.2% 11-18-2029	\$ 99,898	\$ 87,182	
EQUINOR ASA	3.25% DUE 11-18-2049	\$ 65,892	\$ 68,866	
EVERGY KANS CENT	3.45% DUE 04-15-2050	\$ 458,119	\$ 333,207	
EXELON CORP SR NT 144A	3.35% 03-15-2032	\$ 99,932	\$ 87,250	
FAIRFAX FINANCIAL HLDGS LTD	4.62% DUE 04-29-2030	\$ 200,000	\$ 181,924	
FARMERS EXCHANGE FLTGT RT	5.454% DUE 10-15-2054	\$ 84,216	\$ 64,103	
FARMERS EXCHANGE FLTGT RT	6.151% DUE 11-01-2053	\$ 398,627	\$ 354,875	
FIFTH 3RD BANCORP	8.25% DUE 03-01-2038	\$ 1,122,559	\$ 907,223	
FISERV INC	4.4% DUE 07-01-2049	\$ 99,388	\$ 81,747	
FL PWR & LT CO	4.05% DUE 10-01-2044	\$ 697,690	\$ 596,409	
FOMENTO ECONOMICO MEXICANO S A B DE C V	3.5% DUE 01-16-2050	\$ 1,071,252	\$ 743,389	
FORD FNDTN	2.815% DUE 06-01-2070	\$ 300,000	\$ 176,722	
FORD MTR CR CO LLC	3.375% DUE 11-13-2025BEO	\$ 203,808	\$ 180,803	
GEN MTRS FINL CO	5.25% DUE 03-01-2026	\$ 99,639	\$ 98,557	
GEORGIA PWR CO	4.3% DUE 03-15-2043	\$ 520,009	\$ 374,887	
GILEAD SCIENCES	4.75% DUE 03-01-2046	\$ 887,938	\$ 672,936	
GLAXOSMITHKLINE	3.875% DUE 05-15-2028	\$ 1,042,851	\$ 923,086	
GLAXOSMITHKLINE CAP INC	4.2% 03-18-2043	\$ 423,116	\$ 349,060	
GLOBAL PMTS INC FIXED	2.9% DUE 05-15-2030	\$ 99,673	\$ 82,244	
GOLDMAN SACHS	6.75% DUE 10-01-2037	\$ 757,996	\$ 585,120	
GOLDMAN SACHS CAP I	6.345 DUE 02-15-2034 BEO	\$ 1,545,522	\$ 1,337,705	
GOLDMAN SACHS GROUP INC	.925% DUE 10-21-2024 BEO	\$ 695,000	\$ 667,367	
GOLDMAN SACHS GROUP INC	2.383% 07-21-2032	\$ 105,000	\$ 81,746	
GOLDMAN SACHS GROUP INC	3.272% 09-29-2025 REG	\$ 499,339	\$ 472,398	
GOLDMAN SACHS GROUP INC	4.223% 05-01-2029	\$ 824,441	\$ 718,595	
GOLDMAN SACHS GROUP INC	4.411% DUE 04-23-2039	\$ 612,007	\$ 499,367	
GOLDMAN SACHS GROUP INC 6 45 05 01	6.45 DUE 05-01-2036 BEO	\$ 263,741	\$ 213,593	
HERSHEY CO	2.65% DUE 06-01-2050	\$ 199,342	\$ 130,895	
HESS CORP	5.6% DUE 02-15-2041	\$ 351,445	\$ 348,665	
HESS CORP	6% DUE 01-15-2040	\$ 1,032,062	\$ 897,025	
HOME DEPOT INC	3.35% DUE 09-15-2025	\$ 359,678	\$ 339,627	
HOME DEPOT INC	4.25% DUE 04-01-2046	\$ 145,966	\$ 130,702	
HOME DEPOT INC	4.4 DUE 03-15-2045 REG	\$ 1,367,704	\$ 1,169,239	
HOME DEPOT INC	5.95% DUE 04-01-2041	\$ 650,179	\$ 513,029	

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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	
HSBC BK USA N A	7 DUE 01-15-2039	\$ 2,647,839	\$ 1,884,046	
HSBC HLDGS PLC	2.999% DUE 03-10-2026	\$ 890,000	\$ 837,082	
HSBC HLDGS PLC	3.9% DUE 05-25-2026	\$ 1,193,325	\$ 1,025,040	
HSBC HLDGS PLC	3.973% 05-22-2030	\$ 214,588	\$ 175,559	
HSBC HLDGS PLC	6.5% DUE 09-15-2037	\$ 378,949	\$ 286,716	
HSBC HLDGS PLC FLTG RT	2.848% DUE 06-04-2031	\$ 200,000	\$ 160,089	
HSBC HOLDINGS PLC	6%-FR PERP EUR200000'2'REGS	\$ 222,348	\$ 211,354	
ICON LUXEMBOURG S.A.R.L TERM LOAN B	6/16/2028	\$ 5,991	\$ 5,998	
ING GROEP N V FIXED	3.95% DUE 03-29-2027	\$ 199,738	\$ 189,698	
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR	4.95% 06-15-2052	\$ 778,496	\$ 830,378	
INTERNATIONAL BUSINESS MACHS CORP 4 NTS	DUE 06-20-2042 USD1000	\$ 525,128	\$ 395,915	
INTERPUBLIC GROUP COS INC	5.4% 10-01-2048	\$ 198,878	\$ 183,984	
INTL BUSINESS	4.7% DUE 02-19-2046	\$ 99,236	\$ 89,074	
INTL BUSINESS	5.6% DUE 11-30-2039	\$ 160,026	\$ 152,684	
JACKSON FINL INC SR NT	4% 11-23-2051	\$ 153,422	\$ 99,072	
JOHNSON & JOHNSON	2.1% DUE 09-01-2040 REG	\$ 178,803	\$ 124,732	
JOHNSON & JOHNSON	4.5 DUE 12-05-2043	\$ 194,048	\$ 134,265	
JPM CHASE	2.963% 01-25-2033	\$ 815,701	\$ 770,687	
JPMORGAN CHASE & CO	2.005% 03-13-2026	\$ 2,230,224	\$ 2,222,929	
JPMORGAN CHASE & CO	3.157% 04-22-2042	\$ 483,608	\$ 350,014	
JPMORGAN CHASE & CO	3.328% 04-22-2052	\$ 1,592,147	\$ 1,070,981	
JPMORGAN CHASE & CO	3.897% 01-23-2049	\$ 561,643	\$ 447,627	
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT	6.4 DUE 05-15-2038 BEO	\$ 205,969	\$ 157,485	
JPMORGAN CHASE & FLTG RT	1.764% DUE 11-19-2031	\$ 1,004,080	\$ 760,517	
JPMORGAN CHASE & FLTG RT	2.525% DUE 11-19-2041	\$ 945,146	\$ 847,810	
KAISER FNDTN HOSPS	4.15% DUE 05-01-2047	\$ 1,201,072	\$ 921,631	
KENTUCKY UTILITIES CO	3.3% DUE 06-01-2050 BEO	\$ 232,911	\$ 212,545	
KINDER MORGAN ENERGY PARTNERS	5.0% 08-15-2042	\$ 75,722	\$ 56,008	
KINDER MORGAN INC	5.55% DUE 06-01-2045	\$ 178,911	\$ 151,087	
KRAFT FOODS GROUP	6.5% DUE 02-09-2040	\$ 559,262	\$ 435,490	
KYNDRYL HLDGS INC	4.1% 10-15-2041	\$ 323,551	\$ 195,161	
LAZARD GROUP LLC	4.375% 03-11-202	\$ 99,241	\$ 92,558	
LEIDOS INC FIXED	4.375% DUE 05-15-2030	\$ 98,716	\$ 90,427	
LILLY ELI & CO	3.95% 03-15-2049	\$ 306,945	\$ 268,384	
LOCKHEED MARTIN	3.8% DUE 03-01-2045	\$ 89,512	\$ 82,233	
LOCKHEED MARTIN	5.9% DUE 11-15-2063	\$ 753,051	\$ 785,071	
LOCKHEED MARTIN CORP	4.09% 09-15-2052	\$ 200,066	\$ 168,886	
LOCKHEED MARTIN CORP	5.7% DUE 11-15-2054	\$ 297,540	\$ 317,773	
LOWES COS INC	3.7% DUE 04-15-2046	\$ 198,888	\$ 149,136	
LOWES COS INC	4.05% DUE 05-03-2047	\$ 198,728	\$ 157,558	
MANULIFE FINL CORP	5.375% DUE 03-04-2046	\$ 199,290	\$ 193,533	
MARRIOTT INTL INC NEW	4.625% DUE 06-15-2030 REG	\$ 99,379	\$ 93,573	
MARS INC DEL	2.375% DUE 07-16-2040	\$ 356,803	\$ 242,026	
MERCK & CO INC	2.75% DUE 12-10-2051 BEO	\$ 1,001,229	\$ 708,356	
MERCK & CO INC	2.9% DUE 12-10-2061	\$ 274,225	\$ 176,611	
MERCK & CO INC	3.6 DUE 09-15-2042	\$ 1,140,495	\$ 868,087	
MERCK & CO INC NEW	3.4% DUE 03-07-2029	\$ 469,402	\$ 429,598	
MERRILL LYNCH & CO	7.75% DUE 05-14-2038	\$ 706,857	\$ 607,213	
META PLATFORMS INC	4.65% 08-15-2062	\$ 769,611	\$ 724,740	
META PLATFORMS INC FIXED	4.45% DUE 08-15-2052	\$ 461,181	\$ 380,260	

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MICROSOFT CORP	2.525% DUE 06-01-2050 BEO	\$ 1,055,936	\$ 759,102	
MIDAMERICAN ENERGY CO C CRP BRK	5.75% DUE 11-01-2035/11-01-2005	\$ 471,029	\$ 395,596	
MITSUBISHI UFJ	5.063% DUE 09-12-2025	\$ 440,000	\$ 437,102	
MITSUBISHI UFJ FIN GRP BDS	3.195% 07-18-2029	\$ 511,541	\$ 420,226	
MITSUBISHI UFJ FINANCIAL GROUP INC SR NT	2.048% 07-17-2030	\$ 200,000	\$ 158,251	
MORGAN STANLEY	2.511% 10-20-2032	\$ 529,765	\$ 535,915	
MORGAN STANLEY	2.72% DUE 07-22-2025	\$ 1,563,246	\$ 1,539,833	
MORGAN STANLEY	2.802% 01-25-2052	\$ 300,000	\$ 186,160	
MORGAN STANLEY	3.125% DUE 07-27-2026	\$ 1,064,398	\$ 915,477	
MORGAN STANLEY	3.971% 07-22-2038	\$ 545,614	\$ 434,847	
MORGAN STANLEY FIXED	1.593% DUE 05-04-2027	\$ 1,064,922	\$ 1,080,271	
MPLX LP	4.5% 04-15-2038	\$ 639,406	\$ 529,306	
MPT OPER PARTNERS.	3.692% GTD SNR 05/06/28 GBP	\$ 129,117	\$ 88,306	
MYLAN N V FIXED	3.95% DUE 06-15-2026	\$ 196,158	\$ 187,194	
NASDAQ INC	2.5% DUE 12-21-2040	\$ 300,000	\$ 195,710	
NATWEST GROUP PLC	1.642% 06-14-2027	\$ 865,000	\$ 749,889	
NEWELL BRANDS INC	4.7% DUE 04-01-2026	\$ 199,596	\$ 188,159	
NISSAN MOTOR CO	3.201% SNR 17/09/28 EUR1000	\$ 396,635	\$ 281,435	
NOMURA HLDGS INC	3.103% DUE 01-16-2030	\$ 200,000	\$ 166,871	
NOMURA HLDGS INC FIXED	2.679% DUE 07-16-2030	\$ 300,000	\$ 240,815	
NORTHROP GRUMMAN CORP	3.85% DUE 04-15-2045	\$ 186,360	\$ 160,639	
NVR INC	3% DUE 05-15-2030	\$ 199,620	\$ 168,388	
NXP B V / NXP FDG LLC / NXP USA INC SR NT	2.65% 02-15-2032	\$ 184,543	\$ 145,289	
NXP B V / NXP FDG LLC / NXP USA INC SR NT	3.4% 05-01-2030	\$ 100,075	\$ 86,662	
NXP B V/NXP FDG LLC/NXP USA INC	5.0% 01-15-2033	\$ 164,507	\$ 156,271	
OH NATL FINL SVCS	5.8% DUE 01-24-2030	\$ 655,674	\$ 589,586	
OMEGA HEALTHCARE INVS INC	3.375% 02-01-2031	\$ 196,498	\$ 154,396	
ONCOR ELEC DELIVERY CO LLC	3.7% DUE 05-15-2050 REG	\$ 214,366	\$ 170,851	
ORACLE CORP	3.6% DUE 04-01-2040 REG	\$ 671,022	\$ 494,293	
ORACLE CORP	3.6% DUE 04-01-2050 REG	\$ 359,858	\$ 267,786	
ORACLE CORP	4% DUE 07-15-2046	\$ 1,276,207	\$ 921,483	
ORACLE CORP	4.125% DUE 05-15-2045	\$ 406,935	\$ 330,019	
ORACLE CORP FIXED	3.65% DUE 03-25-2041	\$ 877,315	\$ 604,404	
PAC GAS & ELEC CO	3.5% DUE 08-01-2050	\$ 393,939	\$ 252,768	
PAC GAS & ELEC CO	4.2% DUE 06-01-2041	\$ 324,051	\$ 241,920	
PACIFIC GAS & ELEC CO	4.45% DUE 4-15-2042	\$ 516,988	\$ 359,022	
PACIFIC GAS & ELECTRIC CO	3.75% 08-15-2042	\$ 33,948	\$ 23,603	
PACIFICORP	2.9% 06-15-2052 USD	\$ 595,398	\$ 395,013	
PACIFICORP	4.125% DUE 01-15-2049	\$ 299,328	\$ 247,251	
PARKER-HANNIFIN CORP	4.0% DUE 06-14-2049	\$ 390,886	\$ 288,787	
PAYPAL HLDGS INC	5.05% 06-01-2052	\$ 193,977	\$ 177,971	
PERKINELMER INC	3.3% 09-15-2029	\$ 99,670	\$ 87,252	
PFIZER INC	2.55% DUE 05-28-2040	\$ 430,154	\$ 383,056	
PFIZER INC NT	7.2 DUE 03-15-2039	\$ 198,552	\$ 145,865	
PHILIP MORRIS INTERNATIONAL INC	3.875 BDS DUE 08-21-2042 USD1000	\$ 1,453,663	\$ 1,027,266	
PHILIP MORRIS INTL	.875% DUE 05-01-2026	\$ 542,989	\$ 479,665	
PHILIP MORRIS INTL	4.125% DUE 03-04-2043	\$ 358,070	\$ 298,247	
PRUDENTIAL FINL FIXED	5.375% DUE 05-15-2045	\$ 200,000	\$ 193,395	
PRUDENTIAL FINL INC	4.6 DUE 05-15-2044 REG	\$ 401,916	\$ 357,628	
PVTPL 7-ELEVEN INC	2.5% DUE 02-10-2041 BEO	\$ 277,745	\$ 195,993	
PVTPL AMERICAN ASSETS TR L P	3.375% DUE 02-01-2031/01-26-2021 REG	\$ 197,870	\$ 159,125	
PVTPL BAYER US FIN II LLC	3.95% DUE 04-15-2045 BEO	\$ 256,889	\$ 192,995	

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PVTPL BAYER US FIN II LLC	4.7% 07-15-2064	\$ 505,160	\$ 460,998	
PVTPL BERKSHIRE HATHAWAY ENERG	4.6% 05-01-2053	\$ 501,539	\$ 445,946	
PVTPL BNP PARIBAS SR	2.159% 09-15-2029	\$ 215,000	\$ 175,800	
PVTPL BROADCOM INC	2.6% DUE 02-15-2033/01-19-2021 BEO	\$ 498,860	\$ 376,864	
PVTPL BROADCOM INC	3.137% DUE 11-15-2035 BEO	\$ 88,126	\$ 73,865	
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A	5.625% DUE 03-30-2043 BEO	\$ 211,168	\$ 143,250	
PVTPL CITADEL LTD PARTNERSHIP	4.875% DUE 01-15-2027 BEO	\$ 944,348	\$ 842,241	
PVTPL COX COMMUNICATIONS INC NEW NT 144A	4.7% DUE 12-15-2042 BEO	\$ 180,264	\$ 130,551	
PVTPL ENEL FIN INTL N V FIXED	2.65% 09-10-2024 BEO	\$ 741,015	\$ 674,811	
PVTPL HCA INC NEW ISSUE 10YR	3.625% 03-15-2032	\$ 99,013	\$ 84,910	
PVTPL HEINZ H J FIN CO GTD NT 144A	7.125% DUE 08-01-2039 BEO	\$ 167,512	\$ 133,807	
PVTPL KKR GROUP FIN CO III LLC SR NT 144A	5.125 DUE 06-01-2044/05-29-2014 BEO	\$ 357,646	\$ 295,431	
PVTPL MAGALLANES INC	3.755% 03-15-2027	\$ 870,000	\$ 785,447	
PVTPL MAGALLANES INC	5.391% DUE 03-15-2062 BEO	\$ 792,495	\$ 731,416	
PVTPL MAGALLANES INC	5.05% 03-15-2042 BEO	\$ 400,000	\$ 307,528	
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT	4.9% DUE 04-01-2077	\$ 248,238	\$ 164,682	
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT	3.375% 04-15-2050	\$ 57,959	\$ 38,315	
PVTPL MASSMUTUAL GLOBAL CBO I LTD	1.55% DUE 10-09-2030 BEO	\$ 487,878	\$ 377,440	
PVTPL NATIONWIDE MUT INS CO	4.35% DUE 04-30-2050/04-30-2020 BEO	\$ 346,102	\$ 240,706	
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 4.35% DUE 04-30-2050/04-3	4.35% DUE 04-30-2050/04-30-2020 BEO	\$ 315,032	\$ 258,341	
PVTPL REI LTD IN ITS CAPACITY AS RESPONSIBLE E	5.125% 09-24-2080	\$ 695,000	\$ 582,410	
PVTPL ROGERS COMMUNICATIONS INC	3.8% DUE 03-15-2032 BEO	\$ 199,554	\$ 173,310	
PVTPL SEAGATE HDD CAYMAN 144A	9.625% DUE 12-01-2032/11-30-2022	\$ 162,911	\$ 140,829	
PVTPL SOCIETE GENERALE MEDIUM TERM NTS BOOK EN	3.625% DUE 03-01-2041 BEO	\$ 389,778	\$ 254,080	
QUALCOMM INC	4.8% DUE 05-20-2045	\$ 99,065	\$ 94,405	
QUALCOMM INC NT	1.3% 05-20-2028	\$ 1,060,620	\$ 939,206	
REYNOLDS AMERN INC	7.25% DUE 06-15-2037	\$ 333,810	\$ 256,661	
REYNOLDS AMERN INC FIXED	5.85% DUE 08-15-2045	\$ 203,409	\$ 141,343	
ROLLS ROYCE	1.625% GTD SNR 09/05/28 EUR	\$ 111,168	\$ 84,962	
ROLLS ROYCE	4.625% GTD SNR 16/02/26 EUR	\$ 130,641	\$ 103,790	
ROLLS ROYCE	5.75% GTD SNR 15/10/27 GBP	\$ 150,967	\$ 110,727	
ROYALTY PHARMA PLC	3.3% 09-02-2040	\$ 745,763	\$ 558,483	
ROYALTY PHARMA PLC SR NT	3.55% 09-02-2050	\$ 538,805	\$ 347,653	
RTX CORPORATION	4.05% 05-04-2047	\$ 299,172	\$ 247,806	
RTX CORPORATION	4.35% DUE 04-15-2047	\$ 198,973	\$ 171,214	
RTX CORPORATION	4.45% 11-16-2038	\$ 298,236	\$ 273,938	
RTX CORPORATION	4.5% 06-01-2042	\$ 917,355	\$ 716,122	
RTX CORPORATION	4.625% 11-16-2048	\$ 138,999	\$ 118,013	
RTX CORPORATION	6.125% DUE 07-15-2038	\$ 109,578	\$ 101,708	
SABINE PASS LIQUEFACTION LLC	4.5% DUE 05-15-2030 REG	\$ 199,488	\$ 185,873	
SAN DIEGO GAS & ELECTRIC CO	4.1% 06-15-2049	\$ 869,087	\$ 715,082	
SANDS CHINA LTD FIXED	5.4% DUE 08-08-2028	\$ 299,175	\$ 281,548	
SCHLUMBERGER FIN CDA LTD	1.4% DUE 09-17-2025/09-18-2020 REG	\$ 263,575	\$ 238,350	
SEAGATE HDD CAYMAN	4.125% DUE 01-15-2031	\$ 36,948	\$ 28,881	
SGSP (AUS) ASSETS	3.25% GTD SNR 29/07/26USD	\$ 197,472	\$ 184,510	
SHELL INTERNATIONAL FIN	4.375% DUE 05-11-2045	\$ 298,104	\$ 263,931	
SHELL INTL FIN B V	3.625% DUE 08-21-2042	\$ 160,418	\$ 121,420	
SHELL INTL FIN B V	4% DUE 05-10-2046	\$ 235,338	\$ 168,264	
SKYMILES IP LTD DELTA AIR LINES INC	DUE 10-20-2027 BEO-20-2027 BEO	\$ 198,000	\$ 203,600	

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SOUTHERN CALIF EDISON CO	3.65% 02-01-2050	\$ 99,347	\$ 73,500	
SOUTHERN CALIF EDISON CO	4.65 DUE 10-01-2043	\$ 454,625	\$ 387,325	
SOUTHERN CALIF EDISON CO	4.875% 03-01-2049	\$ 119,416	\$ 88,763	
SOUTHERN CALIFORNIA GAS CO	2.55% DUE 02-01-2030 BEO	\$ 766,292	\$ 623,047	
SOUTHERN CO GAS CAP CORP	4.4% 05-30-2047	\$ 199,530	\$ 160,738	
SOUTHERN CO SER 2021A JR SUB NT FXD FXD	3.75% 09-15-2051	\$ 100,000	\$ 80,745	
SOUTH CAL EDISON	3.65% DUE 03-01-2028	\$ 748,457	\$ 644,279	
SOUTH CAL EDISON	3.9% DUE 12-01-2041	\$ 270,906	\$ 226,482	
SOUTHWESTERN PUBLIC SERVICE 08-09-2017	3.7% DUE 08-15-2047 BEO	\$ 1,087,985	\$ 804,688	
SUMITOMO MITSUI	2.13% DUE 07-08-2030	\$ 200,000	\$ 158,590	
SUNCOR ENERGY INC	5.95 DUE 12-01-2034 BEO	\$ 828,623	\$ 680,439	
SUTTER HEALTH	3.161% DUE 08-15-2040	\$ 300,000	\$ 225,543	
SYNGENTA FINANC.NV MTN	3.375% 16/04/2026	\$ 265,247	\$ 201,798	
TAKEDA PHARMACEUTICAL CO LTD SR NT	3.025% 07-09-2040	\$ 585,519	\$ 435,518	
TAKEDA PHARMACEUTICAL CO LTD SR NT	3.175% 07-09-2050	\$ 400,000	\$ 273,483	
TD SYNEX CORP	2.375% 08-09-2028	\$ 200,000	\$ 162,451	
TEACHERS INS &	3.3% DUE 05-15-2050	\$ 141,759	\$ 94,066	
TEXAS INSTRS INC	4.15% DUE 05-15-2048	\$ 450,453	\$ 377,752	
TIME WARNER CABLE	7.3% DUE 07-01-2038	\$ 752,384	\$ 547,111	
T-MOBILE USA INC	3.0% DUE 02-15-2041 BEO	\$ 780,704	\$ 565,343	
T-MOBILE USA INC	3.875% 04-15-2030	\$ 108,074	\$ 90,821	
T-MOBILE USA INC FIXED	5.65% DUE 01-15-2053	\$ 299,205	\$ 292,791	
T-MOBILE USA INC FIXED	5.8% DUE 09-15-2062	\$ 208,576	\$ 205,426	
TORONTO DOMINION BK	4.456% 06-08-2032	\$ 545,000	\$ 519,338	
TOTAL CAP	3.883% DUE 10-11-2028	\$ 328,213	\$ 299,957	
TRANSCANADA TR FLTGT RT	5.3% DUE 03-15-2077	\$ 100,000	\$ 84,000	
UNION PAC CORP FIXED	3.79% DUE 04-06-2071	\$ 331,617	\$ 297,337	
UNITEDHEALTH GROUP	3.5% DUE 08-15-2039	\$ 837,059	\$ 636,724	
UNITEDHEALTH GROUP	3.75% DUE 07-15-2025	\$ 676,000	\$ 635,907	
UNITEDHEALTH GROUP	5.95% DUE 02-15-2041	\$ 491,488	\$ 339,387	
UNITEDHEALTH GROUP FIXED	3.875% DUE 12-15-2028	\$ 365,642	\$ 334,451	
UNITEDHEALTH GROUP FIXED	4.25% DUE 06-15-2048	\$ 246,357	\$ 260,949	
UNITEDHEALTH GROUP INC	3.25% DUE 05-15-2051 BEO	\$ 555,107	\$ 400,284	
UNITEDHEALTH GROUP INC	4.75% 05-15-2052	\$ 455,454	\$ 413,093	
UTD PARCEL SVC INC	6.2% DUE 01-15-2038	\$ 1,181,575	\$ 885,096	
VA ELEC & PWR CO	2.45% DUE 12-15-2050	\$ 354,269	\$ 215,365	
VALIDUS HLDGS LTD	8.875% DUE 01-26-2040	\$ 984,888	\$ 752,678	
VERIZON	4.862% DUE 08-21-2046	\$ 258,475	\$ 186,855	
VERIZON COMMUNICATIONS	3.4% DUE 03-22-2041 BEO	\$ 624,638	\$ 471,981	
VERIZON COMMUNICATIONS	3.55% DUE 03-22-2051 BEO	\$ 214,404	\$ 192,981	
VERIZON COMMUNICATIONS BNDS	5.25% DUE 03-16-2037 REG	\$ 1,087,811	\$ 913,109	
VERIZON COMMUNICATIONS INC	2.875% DUE 11-20-2050 BEO	\$ 598,440	\$ 377,066	
VIACOM INC	6.875% DUE 04-30-2036	\$ 692,016	\$ 467,998	
VODAFONE GROUP PLC	5.125% 04/06/2081	\$ 900,000	\$ 655,587	
VODAFONE GROUP PLC NEW	4.875% DUE 06-19-2049 REG	\$ 98,251	\$ 84,298	
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009	6.6 DUE 01-15-2038	\$ 2,097,533	\$ 1,529,464	
WALMART INC	4.5% DUE 09-09-2052 BEO	\$ 439,784	\$ 421,625	
WELLS FARGO & CO	3.196% 06-17-2027	\$ 1,505,109	\$ 1,339,891	
WELLS FARGO & CO	4.9% DUE 11-17-2045	\$ 198,476	\$ 173,268	
WELLS FARGO & CO MEDIUM TERM	3.068% 04-30-2041	\$ 150,157	\$ 107,119	
WELLS FARGO & CO NEW	5.95% DUE 12-15-2036 BEO	\$ 810,136	\$ 670,662	

(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
WESTERN & SOUTHN LIFE INS CO SURPLUS NT 144A	3.75% 04-28-2061		\$ 274,562	\$ 184,992
WESTPAC BKG CORP NT	3.02% 11-18-2036		\$ 466,042	\$ 433,633
WI PWR & LT CO FIXED	3.65% 04-01-2050		\$ 204,740	\$ 151,293
WYETH NT	5.95 DUE 04-01-2037/03-27-2007 BEO		\$ 2,227,180	\$ 1,780,810
WYNDHAM STEP CPN	5.65% DUE 04-01-2024		\$ 199,636	\$ 196,990
ZOETIS INC	4.7 02-01-2043		\$ 173,984	\$ 180,751
Total Corporate Debt Instruments			\$192,687,124	\$156,903,211
Other				
Other	Other		\$ 2,905,952	\$ 2,474,824
Total Other			\$ 2,905,952	\$ 2,474,824
Total Investments			\$533,805,865	\$468,416,167

* 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, 2022**

(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%								
MFO PIMCO SHORT TERM FLOATING NAV II	47	—	42,021,465	—	—	42,021,465	42,021,465	—
MFO PIMCO SHORT TERM FLOATING NAV II	—	31	—	42,000,000	—	42,003,256	42,000,000	(3,256)
NT COLLECTIVE SHORT TERM INVT FD	156	—	113,281,620	—	—	113,281,620	113,281,620	—
NT COLLECTIVE SHORT TERM INVT FD	—	93	—	99,696,805	—	99,696,805	99,696,805	—
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041	35	—	172,098,572	—	—	172,098,572	172,098,572	—
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041	—	38	—	178,396,297	—	184,717,327	178,396,297	(6,321,030)
UNITED STATES TREAS BDS 2.875% DUE 05-15-2052	95	—	126,031,647	—	—	126,031,647	126,031,647	—
UNITED STATES TREAS BDS 2.875% DUE 05-15-2052	—	85	—	124,816,770	—	126,031,647	124,816,770	(1,214,877)
UNITED STATES TRES NTS 1.875% DUE 02-15-2032	36	—	63,299,682	—	—	63,299,682	63,299,682	—
UNITED STATES TRES NTS 1.875% DUE 02-15-2032	—	44	—	62,821,531	—	63,299,682	62,821,531	(478,151)
UNITED STATES TREAS BDS 2.375% DUE 02-15-2042	58	—	53,601,767	—	—	53,601,767	53,601,767	—
UNITED STATES TREAS BDS 2.375% DUE 02-15-2042	—	32	—	50,396,486	—	51,735,253	50,396,486	(1,338,767)
US TREASURY N/B 1.25% DUE 08-15-2031	18	—	68,873,169	—	—	68,873,169	68,873,169	—
US TREASURY N/B 1.25% DUE 08-15-2031	—	21	—	73,278,094	—	73,475,196	73,278,093	(197,103)
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	18	—	61,941,925	—	—	61,941,925	61,941,925	—
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	—	22	—	69,288,606	—	71,883,883	69,288,606	(2,595,277)
UTD STATES TREAS 2.75% DUE 07-31-2027	19	—	38,373,910	—	—	38,373,910	38,373,910	—
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 26a

Schedule of Active Participant Data for Accruing Participants as of January 1, 2022

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	0	0	0	0	0	0	0	0	0
30-34	0	0	4	0	2	0	0	0	0	0	6
35-39	0	0	2	5	10	1	0	0	0	0	18
40-44	0	0	4	10	22	8	1	0	0	0	45
45-49	0	0	0	5	111,543	24	37	11	1	0	97,037
50-54	0	0	2	5	130,190	28	111,363	29	22	34	116,149
55-59	0	0	0	6	93,821	116,331	100,567	94,507	2	0	100,196
60-64	0	0	3	1	99,769	103,803	100,702	106,438	23	1	101,198
65-69	0	0	0	0	89,574	145,629	96,616	84,999	81,661	32	107,891
70 & over	0	0	0	0	5	8	1	3	8	10	35
Total	0	0	15	32	152	139	82	88	60	49	617
				104,408	101,979	112,522	98,567	106,104	82,460	97,410	101,902

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Participants as of January 1, 2022

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	1	1	0	0	0	0	0	0	2
30-34	0	0	0	2	0	0	0	0	0	0	2
35-39	0	0	2	3	25	5	0	0	0	0	35
40-44	0	0	5	5	31	51	5	0	0	0	97
45-49	0	0	0	7	22	55	39	10	0	0	124
50-54	0	0	1	2	25	42	55	39	10	0	174
55-59	0	0	0	3	40	45	49	65	41	7	250
60-64	0	0	0	2	23	30	33	41	34	40	203
65-69	0	0	0	1	6	15	11	7	8	18	66
70 & over	0	0	0	0	0	0	1	2	1	3	7
Total	0	0	9	26	172	243	190	158	94	68	960

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, 2022

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%	1.07%
b. Second segment rate	5.18%	2.68%
c. Third segment rate	5.92%	3.36%
d. Effective interest rate	5.41%	2.91%

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 \$2,200,000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

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.

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%

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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%
67	100%

Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
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%

Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

1. 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.
2. 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.
3. Disability benefit
Greif--Upon disablement.
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.

Plan Name: Greif Pension Plan
 EIN / PN: 36-3268123/002
 Plan Sponsor: Greif Packaging LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.
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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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.
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Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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, 2022

Plan Name	Greif Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	12/31/2022

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	
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) 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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value	2a <u>667,591,310</u>
b Actuarial value	2b <u>644,162,439</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>2,087</u> (2) Vested Funding Target <u>247,755,975</u> (3) Total Funding Target <u>247,755,975</u>
b For terminated vested participants.....	<u>2,761</u> <u>90,247,618</u> <u>90,247,618</u>
c For active participants	<u>1,577</u> <u>125,803,481</u> <u>126,089,076</u>
d Total.....	<u>6,425</u> <u>463,807,074</u> <u>464,092,669</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>5.41%</u>
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>6,065,565</u>
b Expected plan-related expenses	6b <u>2,200,000</u>
c Total (line 6a + line 6b)	6c <u>8,265,565</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>Chad M. Greenwalt</u> CMG Signature of actuary	<u>10/10/2023</u> Date
<u>Chad M. Greenwalt</u> Type or print name of actuary		<u>2307020</u> Most recent enrollment number
<u>Willis Towers Watson US LLC</u> Firm name		<u>216-937-4000</u> 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) 2022
v. 220413

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	141,505,260
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,859,936
9	Amount remaining (line 7 minus line 8)	0	132,645,324
10	Interest on line 9 using prior year's actual return of <u>4.00</u> %	0	5,305,813
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		26,202,062
	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>5.58</u> %		967,691
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		354,397
	c Total available at beginning of current plan year to add to prefunding balance		27,524,150
	d Portion of (c) to be added to prefunding balance		27,524,150
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	165,475,287

Part III		Funding Percentages	
14	Funding target attainment percentage	14	103.14 %
15	Adjusted funding target attainment percentage	15	138.80 %
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	98.18 %
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
11/29/2022	7,000,000	0			
04/12/2023	7,000,000	0			
06/14/2023	7,000,000	0			
Totals ▶			18(b)	21,000,000	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	19,699,399	
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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	8,265,565	
b Excess assets, if applicable, but not greater than line 31a	31b	8,265,565	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
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	19,699,399	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	19,699,399	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 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, 2022
Enrolled Actuary	Chad M. Greenwalt
Enrollment Number	23-07020

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, 2022

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, 2022

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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%	1.07%
b. Second segment rate	5.18%	2.68%
c. Third segment rate	5.92%	3.36%
d. Effective interest rate	5.41%	2.91%

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 \$2,200,000.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

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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.

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%

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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%
67	100%

Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
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%

Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

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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.
Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
- Retirement benefit
Upon termination of employment.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

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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.
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

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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.

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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.

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.
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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.

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.

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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.

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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.

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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.

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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

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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

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- 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.

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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.

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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.

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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.

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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

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- 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).

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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.

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Changes in Provisions Since Last Actuarial Valuation

None.

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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.

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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.

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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

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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.

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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.

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■ *Benefit:*

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

- a 0.75% times Credited Service times AAC
- b $(1.35\% \text{ of AAC} - 0.65\% \text{ of FAC}) \text{ times (Credited Service/Credited Service at NRA) times (the lesser of i. and ii.)}$
 - 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.

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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

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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

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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.

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

Effective date

July 1, 1968.

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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		

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.

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- 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).

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.

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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.

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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.

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- 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).

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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
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, 2022

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, 2022

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, 2022

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, 2022

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.

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- St. Louis Carton

Effective date

July 1, 1968.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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.*

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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, 2022

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, 2022

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, 2022

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit:

- 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

SCHEDULE SB ATTACHMENTS

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

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.

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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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, 2022

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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
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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

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, 2022

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, 2022

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:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Vesting Service	% of Accrued Benefit
20 years	100%
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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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, 2022

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, 2022

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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:

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

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.

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, 2022

SCHEDULE SB ATTACHMENTS

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

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:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Accruing Participants as of January 1, 2022

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	0	0	0	0	0	0	0	0	0
30-34	0	0	4	0	2	0	0	0	0	0	6
35-39	0	0	2	5	10	1	0	0	0	0	18
40-44	0	0	4	10	22	8	1	0	0	0	45
45-49	0	0	0	5	111,543	37	11	1	0	0	97,037
50-54	0	0	2	5	24	130,190	111,363	34	2	0	78
55-59	0	0	0	6	28	93,821	116,331	100,567	94,507	2	116,149
60-64	0	0	3	1	39	99,769	103,803	100,702	106,438	23	122
65-69	0	0	0	0	21	89,574	145,629	96,616	84,999	8	100,196
70 & over	0	0	0	0	5	8	1	3	8	10	159
Total	0	0	15	32	152	139	82	88	60	49	101,198
				104,408	101,979	112,522	98,567	106,104	82,460	97,410	107,891
											77,694
											8

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Participants as of January 1, 2022

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	1	1	0	0	0	0	0	0	2
30-34	0	0	0	2	0	0	0	0	0	0	2
35-39	0	0	2	3	25	5	0	0	0	0	35
40-44	0	0	5	5	31	51	5	0	0	0	97
45-49	0	0	0	7	22	55	39	10	0	0	124
50-54	0	0	1	2	25	42	55	39	10	0	174
55-59	0	0	0	3	40	45	49	65	41	7	250
60-64	0	0	0	2	23	30	33	41	34	40	203
65-69	0	0	0	1	6	15	11	7	8	18	66
70 & over	0	0	0	0	0	0	1	2	1	3	7
Total	0	0	9	26	172	243	190	158	94	68	960

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, 2022

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	1,026,075	2,183,876	28,062,886	31,272,837
2023	2,666,484	1,909,790	24,163,150	28,739,424
2024	3,915,053	2,657,378	23,550,050	30,122,481
2025	4,953,499	3,504,176	22,946,732	31,404,407
2026	5,784,503	4,252,705	22,264,107	32,301,315
2027	6,641,366	4,853,958	21,452,406	32,947,730
2028	7,448,904	5,467,876	20,581,762	33,498,542
2029	8,228,613	6,083,055	19,694,112	34,005,780
2030	8,938,266	6,557,663	18,665,164	34,161,093
2031	9,497,173	6,922,572	17,545,198	33,964,943
2032	9,976,228	7,270,612	16,544,677	33,791,517
2033	10,378,962	7,569,640	15,632,754	33,581,356
2034	10,679,277	7,743,884	14,693,021	33,116,182
2035	10,897,061	7,880,312	13,707,982	32,485,355
2036	11,061,672	7,963,441	12,679,990	31,705,103
2037	11,201,233	7,972,609	11,673,623	30,847,465
2038	11,299,338	7,983,683	10,695,621	29,978,642
2039	11,343,010	7,981,373	9,734,795	29,059,178
2040	11,316,068	7,907,231	8,811,216	28,034,515
2041	11,194,322	7,768,051	7,909,440	26,871,813
2042	11,000,061	7,594,104	7,046,226	25,640,391
2043	10,772,275	7,380,501	6,228,140	24,380,916
2044	10,498,149	7,129,785	5,456,890	23,084,824
2045	10,154,261	6,858,030	4,737,539	21,749,830
2046	9,763,410	6,549,684	4,074,059	20,387,153
2047	9,344,001	6,203,379	3,469,236	19,016,616
2048	8,887,464	5,852,378	2,924,590	17,664,432
2049	8,388,161	5,490,704	2,440,320	16,319,185
2050	7,870,335	5,114,587	2,015,304	15,000,226

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	7,329,209	4,728,139	1,647,197	13,704,545
2052	6,791,934	4,343,688	1,332,587	12,468,209
2053	6,258,486	3,960,555	1,067,273	11,286,314
2054	5,721,174	3,582,876	846,519	10,150,569
2055	5,201,240	3,221,129	665,294	9,087,663
2056	4,700,209	2,876,951	518,471	8,095,631
2057	4,222,018	2,552,684	401,026	7,175,728
2058	3,771,755	2,249,643	308,218	6,329,616
2059	3,349,791	1,971,390	235,711	5,556,892
2060	2,957,174	1,717,475	179,651	4,854,300
2061	2,595,571	1,488,214	136,709	4,220,494
2062	2,264,895	1,282,514	104,081	3,651,490
2063	1,964,543	1,098,005	79,454	3,142,002
2064	1,693,506	934,724	60,963	2,689,193
2065	1,450,504	791,175	47,132	2,288,811
2066	1,234,081	665,793	36,810	1,936,684
2067	1,042,645	556,980	29,113	1,628,738
2068	874,479	463,146	23,370	1,360,995
2069	727,808	382,749	19,076	1,129,633
2070	600,857	314,298	15,852	931,007
2071	491,847	256,392	13,415	761,654

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
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Valuation Date: January 1, 2022

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, 2022
Enrolled Actuary	Chad M. Greenwalt
Enrollment Number	23-07020

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, 2022

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.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	1,026,075	2,183,876	28,062,886	31,272,837
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2050	7,870,335	5,114,587	2,015,304	15,000,226

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	7,329,209	4,728,139	1,647,197	13,704,545
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2053	6,258,486	3,960,555	1,067,273	11,286,314
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2063	1,964,543	1,098,005	79,454	3,142,002
2064	1,693,506	934,724	60,963	2,689,193
2065	1,450,504	791,175	47,132	2,288,811
2066	1,234,081	665,793	36,810	1,936,684
2067	1,042,645	556,980	29,113	1,628,738
2068	874,479	463,146	23,370	1,360,995
2069	727,808	382,749	19,076	1,129,633
2070	600,857	314,298	15,852	931,007
2071	491,847	256,392	13,415	761,654

Plan Name: Greif Pension Plan
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Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

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.

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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.

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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.

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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

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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

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- 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.

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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.

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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.

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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.

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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

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- 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).

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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.

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Changes in Provisions Since Last Actuarial Valuation

None.

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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.

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Benefit: The accrued benefit reduced $\frac{1}{360}$ for each of the first 36 months and $\frac{1}{240}$ 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.

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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

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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.

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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.

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■ *Benefit:*

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

- a 0.75% times Credited Service times AAC
- b $(1.35\% \text{ of AAC} - 0.65\% \text{ of FAC}) \text{ times (Credited Service/Credited Service at NRA) times (the lesser of i. and ii.)}$
 - 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.

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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

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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

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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.

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Effective date

July 1, 1968.

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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		

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.

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- 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).

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.

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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.

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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.

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- 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).

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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
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, 2022

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, 2022

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, 2022

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, 2022

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.

Caraustar Industries Inc. Retirement Plan Caraustar Packaging- St. Louis Carton

Effective date

July 1, 1968.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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.*

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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, 2022

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, 2022

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, 2022

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit:

- 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

SCHEDULE SB ATTACHMENTS

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

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.

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

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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, 2022

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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
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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

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, 2022

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, 2022

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:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Vesting Service	% of Accrued Benefit
20 years	100%
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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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, 2022

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, 2022

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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:

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123/002
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2022

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.

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, 2022

SCHEDULE SB ATTACHMENTS

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

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:

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123/002
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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, 2022

Plan Name	Greif Pension Plan
Plan Sponsor EIN	36-3268123
ERISA Plan #	002
Plan Year Ending	12/31/2022

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	
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	