



CORPORATE GOVERNANCE GUIDELINES

The Greenbrier Companies, Inc. (the “Company”) aspires to the highest standards of ethical conduct, reporting results with accuracy and transparency and maintaining full compliance with the laws, rules and regulations that govern the Company’s business.

Board of Directors

The Board of Directors is responsible for managing the business and affairs of the Company. The Board of Directors exercises the authority and the responsibilities provided under the Oregon Business Corporation Act, the Company’s Articles of Incorporation and its Amended and Restated Bylaws, as the same shall be amended from time to time. A primary responsibility of the Board of Directors is to provide effective governance over the Company’s affairs for the benefit of its shareholders. Directors shall exercise their sound business judgment in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging their duties, Directors may rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company’s officers or employees, or committees of the Board of Directors, or by any other person as to matters the Director reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Director Qualification Standards

Independent Directors. At least a majority of the members of the Board shall meet the criteria for independence as affirmatively determined by the Board in accordance with the applicable New York Stock Exchange (“NYSE”) listing standards (or the listing standards applicable to such other national securities exchange as shall be the principal market for trading of the Company’s securities) federal securities laws and any other applicable laws, rules and regulations regarding independence in effect from time to time. All such members of the Board meeting such criteria shall be referred to herein as “Independent Directors.”

Other Qualifications. Directors shall be persons of such experience, training, stature and integrity as shall enable them to contribute sound business judgment to the conduct of the Company’s business and affairs. The Board of Directors has adopted a policy pursuant to which no Director may be nominated for election or elected to the Board of Directors if such Director’s age would be greater than 77 at the time of election. The Board of Directors has not adopted specific criteria governing term limits of Directors as it believes that it is in the best interests of the Company and its shareholders for the Company to retain Directors who have substantial business experience, developed over a period of time, coupled with an in-depth understanding of the business and operations of the Company. As described in more detail below, the Board of Directors has adopted an objective requirement that non-employee members of the Board hold a minimum investment in the Company’s Common Stock.

Director Responsibilities

Meetings of the Board of Directors and its committees are scheduled in consultation with members of the Board. Directors are expected to attend Board meetings and meetings of committees on which they serve, as well as to spend the time needed to review materials provided in advance of such meetings and familiarize themselves with the issues and decisions that the company must address. Additionally, Directors may, from time to time, be asked to attend meetings of one or more of the Company's operating subsidiaries or other business units and to review minutes or other materials pertaining to the business of such units. Directors may be asked to reschedule certain previously scheduled meetings or participate via conference telephone or other means.

Executive Sessions of Non-Management Directors

Non-management Board members will meet without management present at least once annually at a regularly scheduled executive session and at such other times as they may deem necessary or appropriate. The Company's Independent Directors generally meet periodically in executive session in conjunction with meetings of committees of the Board of Directors that are composed entirely of Independent Directors.

Director Access to Management

Directors shall, as appropriate, have direct access to senior management and other employees of the Company. Direct contacts with Company executives or employees should normally be arranged through the Chief Executive Officer or Chief Financial Officer. The Board of Directors expects the Chief Financial Officer will normally attend meetings of the Board of Directors and may, from time to time, request attendance by other Company personnel.

Director Access to Independent Advisors

Charters of several of the standing committees of the Board of Directors and the Amended and Restated Bylaws authorize committees, to the extent they deem necessary or appropriate to carry out their respective duties, to retain independent legal, financial or other advisors and to approve each such advisor's fees and other retention terms without consulting or obtaining the advance approval of management. In appropriate circumstances, the Board of Directors may grant additional authority to retain independent advisors.

Director Compensation

Non-employee Directors shall receive reasonable compensation for their services, as may be determined from time to time by the Board, upon recommendation of the Compensation Committee. Compensation for non-employee Directors will generally be consistent with the market practices of other similarly situated companies but shall not be at a level or in a form that would call into question the objectivity of such Directors. Directors who are employees of the Company or any of its subsidiaries or affiliates shall not receive additional compensation for serving as Directors. Directors who are members of the Audit Committee, the Compensation Committee, or the Nominating and Corporate Governance Committee may receive no compensation from the Company other than the fees they receive for serving as Directors.

Company management and/or the Compensation Committee will periodically engage independent advisors to help evaluate the adequacy and appropriateness of director compensation.

Non-Employee Director Stock Ownership Guidelines

The Board of Directors believes that it is important for Directors to have a financial stake in the Company such that the Directors' interests align with those of the Company's shareholders. To meet this objective, the Board has established stock ownership guidelines for non-employee members of the Board of Directors.

- 1. Ownership Requirements.** The Board expects that each Director who is not an employee of the Company will acquire, and continue to hold during his or her tenure on the Board, beneficial ownership of Company stock at least equal in value to five times the director annual cash retainer. Directors will have five years to satisfy the guidelines after the date of adoption of these guidelines or the date of becoming a Director, whichever is later.
- 2. Included Holdings.** Company stock holdings that count toward meeting the ownership requirements include:
 - (a) Shares owned outright by the Director (or his or her immediate family members);
 - (b) Restricted shares, including shares granted but not vested; and
 - (c) Shares beneficially owned under any nonqualified deferred compensation plan trust sponsored by the Company.

Unexercised stock options or warrants do not count toward meeting the ownership requirements.

- 3. Share Retention Requirements.** Directors are expected to retain not less than 75% of the number of shares awarded as director compensation under any Company stock incentive plan, net of the number of shares the Director has applied to the payment of taxes on such awards, until the ownership guidelines are satisfied.
- 4. Monitoring Compliance.** The Compensation Committee will monitor compliance with these stock ownership guidelines. In order to reduce the impact of stock price fluctuation on Directors' ongoing obligation to achieve and maintain compliance with these guidelines, shares of Company stock purchased on the open market are valued at cost and restricted shares received as directors fees are valued at the fair market value (as determined under the Company's Stock Incentive Plan) on the date of grant, and these values remain constant. The foregoing notwithstanding, shares held by a Director as of the effective date of these guidelines are valued at the fair market value on the effective date of these guidelines, which value remains constant. Once a Director has met the applicable ownership guideline, the number of shares required to be held to meet the guideline remains fixed, and fluctuations in market value of the Company's shares do not increase or decrease the number of shares required to be held.

5. **Change to Guideline.** If a director's guideline stock ownership requirement changes due to an increase (or decrease) in the Director's annual cash retainer amount, the number of shares required to be held will increase (or decrease) accordingly.

Director Orientation and Continuing Education

The Chief Financial Officer and the Corporate Secretary will provide new members of the Board of Directors with comprehensive information about the Company's business and financial performance, as well as the policies, procedures and responsibilities of the Board and its committees. New Board members also will meet with senior management and will have the opportunity to visit Company facilities. The Company will evaluate offerings of continuing education for directors of public companies and encourage participation by Directors.

Majority Voting in Uncontested Elections

At any meeting of shareholders at which Directors are elected by the shareholders in an uncontested election, any nominee for Director who, of the votes cast in such election with respect to such nominee, receives a greater number of votes "withheld" from his or her election than votes "for" such election shall submit to the Board of Directors a written offer to resign from the Board of Directors no later than two weeks after the certification by the Company of the voting results. An uncontested election is one in which the number of individuals who have been nominated for election as a director is equal to, or less than, the number of directors to be elected.

A Nominating and Corporate Governance Committee established by the Board of Directors shall consider the resignation offer and, within 60 days after the certification by the Secretary of the Company of the voting results, make a recommendation to the Board of Directors concerning the acceptance or rejection of the resignation offer. In determining its recommendation to the Board of Directors, the Nominating and Corporate Governance Committee shall consider all factors it deems relevant, which may include (i) the stated reason or reasons why shareholders cast "withheld" votes for the Director, (ii) the qualifications of the Director, and (iii) whether the Director's resignation from the Board of Directors would be in the Company's best interest and the best interests of the shareholders. The Nominating and Corporate Governance Committee shall also consider alternatives concerning the resignation offer as the Nominating and Corporate Governance Committee members deem appropriate, which may include (i) accepting the resignation offer, (ii) rejection of the resignation offer, and (iii) rejection of the resignation offer coupled with a commitment to seek to address the underlying cause or causes of the majority-withheld vote.

The Board of Directors shall act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days after the certification by the Company of the voting results. The Board of Directors shall consider the information, factors and alternatives considered by the Nominating and Corporate Governance Committee and such additional information, factors and alternatives the Board of Directors deems relevant.

Any Director who offers to resign as provided above shall not participate in the Nominating and Corporate Governance Committee's or the Board of Directors' consideration of whether to accept his or her resignation offer.

If a Director's resignation offer is accepted by the Board of Directors, the Nominating and Corporate Governance Committee shall recommend to the Board of Directors whether to fill the vacancy created by such resignation or to reduce the number of Directors constituting the whole Board of Directors.

If a majority of the members of the Nominating and Corporate Governance Committee were required to offer their resignations as described above, the Directors whom the Board of Directors has affirmatively determined to be independent in accordance with the applicable stock exchange listing standards and who were not required to offer their resignations shall appoint a special committee of the Board of Directors to consider the resignation offers and whether to accept the resignation offers, as otherwise described above.

The Company shall disclose publicly the Board of Directors' decision and an explanation of the process by which the decision was made and, if applicable, the reasons for rejecting the resignation offer, in a Current Report on Form 8-K filed with the Securities and Exchange Commission.

Succession Planning

The Nominating and Corporate Governance Committee will generally oversee succession planning for the Chief Executive Officer. Under the Company's Amended and Restated Bylaws, a Vice President of the Company, in order of seniority (as determined by the Board), is authorized to assume the duties of the Chief Executive Officer in the absence or disability of the Chief Executive Officer or whenever the office of Chief Executive Officer is vacant.

Annual Performance Evaluation

At least annually, the Board of Directors shall conduct a self-evaluation, including an evaluation of individual directors, to determine whether, in its judgment, the Board and its committees are functioning effectively. Charters of several of the Board's standing committees also call for an annual evaluation of the committee. The Board of Directors may, in its discretion, determine to itself conduct an overall evaluation of the Board and its committees in lieu of separate committee self-evaluations or the Board may receive and review, and accept, supplement or amend separate committee self-evaluations.

Review and Modification of Corporate Governance Guidelines

From time to time, the Board of Directors will review these guidelines and make such amendments or modifications as it deems necessary or appropriate.

The Guidelines were most recently amended by the Board of Directors on October 24, 2017 and reviewed on January 5, 2018.