



GLOBAL CONFLICTS OF INTEREST POLICY

The Greenbrier Companies, Inc. (“Greenbrier” or “the Company”) is committed to maintaining an honest and ethical workplace environment free of conflicts of interest, or even the appearance of conflicts of interest. Consistent with our Code of Business Conduct and Ethics, this Global Conflicts of Interest Policy applies worldwide to all Greenbrier employees, including employees working for our joint ventures. This policy is not intended to discuss all potential conflicts of interest that may arise, but is intended to provide general guidance so that Greenbrier employees and joint venture partners can avoid actual and potential conflicts of interest in the performance of their duties.

Conflicts of Interest Generally

A conflict of interest is any situation in which a Greenbrier employee has a personal or private interest that interferes with their ability to do their job fairly and ethically. Greenbrier employees should never let outside interests influence (or appear to influence) business dealings on our behalf. Greenbrier employees also should not advance their own interests outside the Company at the expense of Greenbrier’s interests. Even the appearance of a conflict of interest can result in a negative perception of the Company or its employees, and should be avoided.

Conflicts of interest can arise in many contexts, and thus they may not always be obvious. Employees must disclose any actual or potential conflicts of interest to their manager or supervisor and to their Human Resources representative in writing so that appropriate measures may be taken. Greenbrier senior management (a business unit leader or company officer) may approve a conflict waiver based on safeguards to mitigate the conflict in appropriate circumstances.

The following are the most common types of conflicts that may arise for Greenbrier employees:

Vendors, Suppliers, Customers and Competitors

Greenbrier’s policy in working with vendors and suppliers is to award business solely on merit, and to obtain the best product or service available at the best price. Thus, Greenbrier employees may not engage in any relationship with a vendor or supplier, or a customer or competitor, that creates (or appears to create) a conflict of interest. When making decisions on Greenbrier’s behalf, employees have a responsibility to be objective and impartial. For example, employees may not:

- accept or solicit money, non-customary gifts, loans, services, favors, personal discounts or other valuables for themselves, a family member or a third party from a customer, vendor or supplier that could influence or appear to influence their decisions,
- maintain a private business relationship with a vendor or supplier (or a potential vendor or supplier) that could affect their independence and objectivity, or
- offer or accept bribes, payments, kickbacks, services or special privileges to/from anyone with whom they do business (such as, for example, a Purchasing department employee receiving a benefit from a vendor or supplier).

If a Greenbrier employee or their immediate family member has a personal financial interest that may conflict with Greenbrier’s best interests or the proper performance of the employee’s duties, that situation would constitute a conflict of interest that must be properly addressed. For example, if an employee’s family member owns a business selling products or services to Greenbrier, it would be a

conflict of interest, and the employee would need to disclose the situation to an appropriate manager for review. Greenbrier acknowledges that there are situations, especially in small towns where Greenbrier may be a major employer, where it may not be reasonable to refrain from doing business with a company connected to a Greenbrier employee. However, in such cases, approval by an independent manager is required, and the employee must not take part in the business dealings between Greenbrier and the supplier.

A conflict would also exist in the case of a business affiliated with an employee or their family that competes against Greenbrier, although in such circumstances the mitigation required would be very different. Each actual and potential conflict must be evaluated based on the specific facts and circumstances.

Company Property and Confidential Information

Greenbrier employees are responsible for the proper use of Company property and assets, including Company equipment. They must protect such resources and assets, including Greenbrier intellectual property. Likewise, Greenbrier employees must protect all confidential information, whether Greenbrier confidential information or the confidential information of a customer, vendor or supplier, from disclosure to anyone who is not authorized to have, or does not have a business need to know, such information. Use of Greenbrier property, or property of Greenbrier's business partners, for personal purposes creates a potential conflict of interest. While certain incidental personal uses of Greenbrier property, such as computers and cell phones, have been generally approved by separate policies, most personal uses of Greenbrier property must be specifically and individually approved.

Outside Activities and Use of Company Time and Resources

Greenbrier does not prohibit employees from having jobs or business endeavors outside of Greenbrier. However, such employment or activities may not compete against Greenbrier or interfere with employees' duties for Greenbrier. Employees must also follow restrictions on use of Greenbrier work time, equipment or materials for the performance of any such outside activities.

In addition, while Greenbrier encourages its employees to engage in community affairs, public service and personal hobbies, such activities should not interfere with their duties for Greenbrier. Employees should obtain manager or supervisor authority before using Company work time, equipment or materials to complete personal projects or volunteer commitments. Serving on a board of a civic, political or public body could result in a Greenbrier employee being called upon to make decisions that could affect Greenbrier, which may require Corporate HR and Legal department approval or recusal from such matters. Finally, employees speaking in public should make clear that they do so as individuals and not on behalf of Greenbrier.

Gifts, Meals and Entertainment/Hospitality

Gift exchanges involving employees of different businesses are a usual and customary part of the industries in which we participate. For example, simple gifts, such as widely-distributed advertising novelties (e.g., pens, hats, coffee cups, and other items of little or nominal cost and that are given to all customers or suppliers as business courtesies), are generally acceptable, and thus may be freely given and received with little risk. Likewise, except in the case of government officials, providing or receiving meals or entertainment and other normal business courtesies is a normal accepted part of business life. However, there is a risk of a conflict of interest in the event of luxurious or valuable gifts. All such activities should be conducted in connection with business discussions, be of reasonable value and consistent with customary business practices, and be intended to create goodwill, and not to unduly influence the recipient or to secure any preferential treatment. Accordingly, Greenbrier employees may not give or accept any type of gift, favor, meal or entertainment that is excessive and

not reasonable, would violate any applicable law, would compromise (or appear to compromise) their business judgment, or is intended to unduly influence the recipient or to secure preferential treatment. Please refer to *Greenbrier's Policy on Gifts and FCPA/anti-corruption Policy* for more information.

Corporate Opportunities

Greenbrier employees may not take personal advantage of or interfere with any existing or potential Greenbrier business opportunities. Employees also may not direct any such opportunity to a family member, close personal relationship or to a business enterprise in which a family member or close personal relationship is involved or has a direct or indirect financial interest.

Family and Close Personal Relationships

All business decisions must be fair and impartial, and not influenced by family or personal concerns. This means that an employee may not hire or supervise a family member or a person with whom they have a close personal relationship, and must ensure that any such person is reasonably separated from their scope of influence for promotions, evaluations and compensation. Employees also may not have any direct involvement in any business decisions affecting members of their immediate family or close personal relationships, such as a family member owning a company doing business with Greenbrier. Finally, employees must disclose in writing to Human Resources any family or close personal relationships that may cause (or give the appearance of) a conflict of interest, such as a family member or close personal relationship working for a competitor or supplier. Please refer to the *Policy regarding Family and Close Personal Relationships* for more information.

Government Officials and Employees

Employees who have dealings with governments and government representatives must be mindful of the special rules and restrictions regarding doing business with governments, including those dealing with meals, gifts and entertainment, as well as the hiring of current or former government employees. Conflicts of interest when dealing with a government or government agent are not only against policy, but in many cases are illegal. Employees should contact the Legal department before entering into any business dealings or contracts with any governmental entity or with current or former government employees. Please refer to the *Greenbrier FCPA/anti-corruption Policy* for more information.

Applicability to Joint Venture Partners

Greenbrier strives to maintain a relationship with joint venture partners based on mutual trust and transparency. Our joint venture partners globally may have business holdings outside of joint ventures with Greenbrier which may present an actual or perceived conflict of interest. Therefore, Greenbrier expects our joint venture partners to cooperate fully with Greenbrier's evaluation of any potential conflicts, and with any mitigation or monitoring procedures that Greenbrier may need to implement. Greenbrier will similarly cooperate with its joint venture partners concerning any potential conflicts with Greenbrier activities.

Reporting, and Penalties and Consequences for Violations

If a Greenbrier employee knows of or discovers a potential conflict of interest within the Company, it is their duty to notify their manager or supervisor and HR immediately and fully disclose relevant circumstances in writing. Because conflict of interest situations can arise in many more contexts than we can address in this policy, employees should consult HR or the Greenbrier Legal department if they have any questions or doubts about a particular situation. Any employee who violates Greenbrier's Global Conflict of Interest Policy is subject to appropriate discipline, up to and including termination of employment.