



Compensation Committee Charter

Appointment

The Compensation Committee (the "Committee") of The Greenbrier Companies, Inc. (the "Company") is appointed by and serves at the discretion of the Board of Directors (the "Board"). The Committee will be composed of two or more non-management directors each of whom meet the requirements of independence under the New York Stock Exchange listing standards and Securities and Exchange Commission rules.

Purpose and Responsibilities

The Committee is designed to assist the Board in its oversight of the performance and compensation of the Company's senior executive management team. The Committee will report regularly to the Board. The purpose and responsibilities of the Committee are to:

1. Establish compensation policies for executive officers and directors of the Company.
2. Review, determine and approve the compensation of the Company's Chief Executive Officer ("CEO") in light of performance and accomplishments related to corporate strategy established by the Board, including specific goals and objectives set from time to time.
3. Approve compensation of non-CEO executive officers.
4. Review and approve CEO and executive officer employment agreements, severance arrangements, change in control agreements and other special benefits, including supplemental retirement benefits.
5. Regularly review, administer and recommend changes to equity-based and other incentive compensation plans adopted by the Company.
6. Establish policy regarding incentive-based compensation that is awarded based on financial information that is required to be reported under the securities laws, including such clawback provisions as may be required under the rules of the Securities and Exchange Commission or the New York Stock Exchange listing standards.

7. Establish policy and monitor compliance with the Company's Executive Officer and Director Stock Ownership Guidelines and assess the adequacy of such guidelines.
8. Annually review the Company's compensation policies and practices as they relate to risk management and evaluate potential risks.
9. Assess the results of the Company's most recent advisory vote on executive compensation and consider such results in determining executive compensation. Recommend to the Board the frequency with which to conduct such vote and evaluate shareholder outreach related to such vote.
10. Review and approve, and if required by law or regulation recommend to the Board, all forms of compensation (including all plan and non-plan compensation under applicable law and regulation) to be provided to executive officers.
11. Advise management on, and if required by law or regulation recommend to the Board:
 - a. compensation policy for non-officer employees and consultants;
 - b. compensation goals and guidelines for employees and the criteria by which bonuses are determined; and
 - c. proposed or adopted plans for the provision of compensation to employees and consultants.
12. Review and discuss with management the Company's annual Compensation Discussion and Analysis disclosure and prepare and approve the Compensation Committee Report required by the Securities and Exchange Commission, each to be included in the Company's annual proxy statement, and any amendments or supplements thereto.
13. Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Conduct an annual performance evaluation of this Committee.
14. Undertake such other responsibilities or tasks as required by law or as the Board may delegate or assign to the Committee from time to time.

Committee Authority

The Committee has authority to engage outside advisors as it deems appropriate, including, in its sole discretion, to retain and terminate any compensation consultant, independent legal counsel or other advisor. The Committee also has authority to approve the fees or other retention terms of such advisors. In selecting a compensation

consultant or other advisor, the Committee shall consider all factors relevant to that person's independence from management, including those factors required by the New York Stock Exchange and Securities and Exchange Commission. The Committee may obtain independently published compensation survey data in furtherance of its duties. The Company will provide the resources and assistance necessary for the Committee to discharge its responsibilities, including appropriate funding for payment of reasonable compensation to any compensation consultant, independent legal counsel or other advisor engaged by the Committee. The Committee may delegate to its Chair or to one or more of its members the responsibility for performing routine functions.

Meetings

The Committee will meet on a regular basis. Special meetings may be called by the Chair of the Committee. A majority of the members of the Committee will constitute a quorum. Concurrence of a majority of the quorum (or, in case a quorum at the time consists of two members of the Committee, both members present) will be required to take formal action of the Committee. Written minutes will be kept for all formal meetings of the Committee. As permitted by the Oregon Business Corporation Act, the Committee may act by unanimous written consent, and may conduct meetings via conference telephone or similar communication equipment. Members of the Committee may also meet informally with officers or employees of the Company and its subsidiaries, and may conduct informal inquiries and studies without the necessity of formal meetings.

Charter last amended by the Board January 2020
Charter last reviewed by the Committee January 2020