

## **STERICYCLE, INC.**

### **Clawback Policy**

#### **Purpose**

Stericycle, Inc. (the “Company”) believes that sound financial reporting may be encouraged and individual accountability may be enhanced by the adoption of the following “clawback” policy (as amended and restated, this Policy”).

#### **Administration**

The Compensation Committee of the Board of Directors (the “Committee”) shall administer this Policy. Subject to the provisions of this Policy, the Committee shall make such determinations and interpretations and take such actions in connection with this Policy as the Committee, in its discretion, deems necessary or advisable. The Committee’s determinations and interpretations shall be final, binding and conclusive.

#### **Covered Persons**

This Policy applies to the Company’s officers as defined by Section 16 of the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder (“Covered Officers”). The Committee may designate other employees as Covered Officers (or remove such designations) from time to time. For purposes of this Policy, the term “Covered Officer” means any current or former Covered Officer.

#### **Covered Compensation**

This Policy applies to cash bonuses, whether granted under the Company’s current performance bonus program or any similar performance-based bonus program that Company may adopt in the future (“Incentive Compensation”). The Committee, in its discretion, may extend this Policy at any time to (i) stock options and other awards under the Company’s 2005 Incentive Stock Plan, 2008 Incentive Stock Plan, 2011 Incentive Stock Plan, 2014 Incentive Stock Plan, and 2017 Long-Term Incentive Plan (collectively, the “Incentive Plans”) and (ii) stock options and other awards under any other stock option or other equity compensation plan that the Company may adopt in the future, where, in each case, the payment or award (or vesting) of the stock option or other award is based in whole or in part on objective performance criteria measured during any part of the period covered by a Restatement (as defined below).

The term “Incentive Compensation” does not include, and this Policy does not apply to, base salaries or 401(k) plan contributions by Covered Officers.

#### **Effective Date**

This Policy applies to Incentive Compensation paid or awarded on or after the date of the adoption of this Policy by the Company’s Board of Directors.

## **Restatement**

For purposes of this Policy, a “Restatement” means a restatement of the Company’s financial statements that the Company is required to prepare due to the Company’s material noncompliance with any financial reporting requirement under the securities laws.

A restatement of the Company’s financial statements by reason of a change in accounting principles shall not be considered a Restatement.

## **Clawback**

If the Company is required to prepare a Restatement, the Committee shall review the Incentive Compensation of Covered Officers paid or awarded on the basis of specific performance targets having been met or exceeded during the three-year period preceding the date on which the Company is required to prepare the Restatement (the “Look-Back Period”).

If (i) a Covered Officer (or a person who was a Covered Officer at the time) engaged in fraud or intentional misconduct that materially contributed to the requirement for a Restatement or (ii) forfeiture or repayment is required by the Applicable Rules (as defined below), the Committee shall seek the forfeiture or repayment of the Covered Officer’s Incentive Compensation during the Look-Back Period in excess of what would have been paid or awarded (or vested) during the Look-Back Period under the Restatement.

## **Limitations**

The Committee’s authority to claw back Incentive Compensation shall be limited to the extent that it would otherwise violate any applicable statute or governmental regulation. Unless otherwise required by any such statute or regulation, the Committee, in its discretion, may decline to claw back any Incentive Compensation if clawing it back would (i) result in substantial adverse tax or accounting consequences to the Company, (ii) prejudice the Company’s interest in any related proceeding or investigation or (iii) reasonably result in expenses that would exceed the amount sought to be clawed back.

## **Applicable Rules**

This Policy shall be interpreted in a manner that is consistent with any applicable rules or regulations adopted by the Securities and Exchange Commission and the Nasdaq Stock Market pursuant to Section 10D of the Securities Exchange Act of 1934 or otherwise (the “Applicable Rules”), or any other applicable law, and shall otherwise be interpreted and administered in accordance with the Committee’s business judgment. To the extent that the Applicable Rules require recovery of Incentive Compensation in additional circumstances besides those specified in this Policy, nothing in this Policy shall be deemed to limit or restrict the Company’s right or obligation to recover Incentive Compensation to the fullest extent required by the Applicable Rules. This Policy shall be deemed to be automatically amended, as of the date that the Applicable Rules become effective with respect to the Company, to the extent required for this Policy to comply with the Applicable Rules.

**Conflict**

In the event of any conflict or inconsistency between this Policy and any clawback provisions of the Company's Incentive Plans, the terms of this Policy shall control.

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