
Audit Committee Charter

1. Purpose

- 1.1 The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Stericycle, Inc. (the "Company") is to assist the Board in fulfilling its oversight responsibilities relating to the integrity of the Company's financial statements, the qualifications and experience of the Company's independent accountants, the performance of the Company's internal audit function and the Company's independent accountants and the Company's compliance with legal and regulatory requirements. The Committee also assists the Board in its oversight of enterprise risks, including risks related to cybersecurity, information security and business continuity, and reviews the Company's risk management policies and practices related to financial and management controls.

2. Membership

- 2.1 The Committee shall be composed of three or more directors, as determined by the Board. Each member of the Committee shall be appointed annually by the Board upon the recommendation of the Nominating and Governance Committee, and may be removed by the Board at any time in the Board's discretion. Each member of the Committee shall be independent under the applicable standards for independence of the Securities and Exchange Commission (the "SEC") and The Nasdaq Stock Market LLC ("Nasdaq"). All members of the Committee shall be able to read and understand financial statements, and at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. A Committee Chairman shall be appointed annually by the Board upon the recommendation of the Nominating and Governance Committee and shall qualify as an "audit committee financial expert" under the criteria established by the SEC.

3. General Responsibilities

- 3.1 The Committee shall have the following general responsibilities. The Committee may expand these responsibilities as it considers necessary or appropriate in carrying out its oversight function:
- To meet separately in executive sessions with the Company's independent accountants, the Vice President of Internal Audit, and the Chief Ethics and Compliance Officer from time to time as appropriate to discuss any matters that the Committee, independent accountants, Vice President of Internal Audit or Chief Ethics and Compliance Officer believe should be discussed privately.
 - To review quarterly with the Company's counsel any legal and regulatory matters that may have a material effect on the Company's financial statements, operations, ethics and compliance policies and programs.
 - To approve, by resolution of the Committee, the hiring or termination of the Chief Ethics

and Compliance Officer or any material change in the Chief Ethics and Compliance Officer's title, responsibility or budget authorization. The Chief Ethics and Compliance Officer shall be responsible for the preparation and management of the budget and related headcount of the Company's Office of Ethics and Compliance, subject to review and oversight of the Committee and the Company's Chief Executive Officer.

- To oversee the Company's establishment, resourcing and maintenance of a professional ethics and compliance function.
- To ensure there are no unjustified restrictions or limitations on the ethics and compliance function.
- To review annually the adequacy and effectiveness of: (1) the Company's compliance program with the Chief Ethics and Compliance Officer, including benchmarking against the standards for effective organizational compliance programs under the United States Sentencing Guidelines and other relevant best practices, and (2) the Company's tax compliance with the Director of Taxes.
- To review and approve procedures for the receipt, retention and timely resolution of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Chief Ethics and Compliance Officer will regularly update the Committee with reports summarizing violations or potential violations of the Company's Corporate Ethics and Compliance Program communicated through the Company's confidential reporting channels, and actions taken to investigate and address these matters.
- To review with management, the Vice President of Internal Audit and the Company's independent accountants' disclosures of insider and affiliated party transactions.
- To discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such risk exposures, including the Company's risk assessment and risk management policies and insurance coverage.
- To oversee, review and discuss with management: the Company's cybersecurity, information systems, privacy, data security and business continuity risk exposures and threats; the potential impact of those risk exposures and threats on the Company's business, operations and reputation; and the Company's processes, procedures and actions to identify, assess, monitor, mitigate, remediate and report such risk exposures and threats. The Company shall also consider the Company's cybersecurity risks within the Company's overall enterprise risk management framework.
- To make regular reports to the Board with respect to issues arising in connection with the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the Company's independent accountants, and the performance of the Company's internal audit function.
- To review the delegation of authority matrix on at least an annual basis and approve changes as required due to changes in the Company's personnel or business.
- To review and reassess this charter on an annual basis and submit any proposed changes to the Nominating and Governance Committee.
- To conduct an annual evaluation of the Committee's performance.
- To review the Company's succession plan for key financial and accounting positions.
- To take any other actions required of the Committee by law, applicable regulations, or as may be requested by the Board.

4. Responsibilities Relating to Independent Accountants and Internal Audit Function

4.1 The Committee shall have the following responsibilities relating to the Company's independent accountants and internal audit function:

- To have sole authority to appoint or replace the independent accountants. The Committee shall recommend to the Board that the Board submit its appointment of the independent accountants to the Company's stockholders for ratification. The independent accountants shall report directly to the Committee, and the Committee is directly responsible for the compensation of the independent accountants. The Committee will approve the annual audit plan and approve audit and permitted non-audit services provided by the independent accountants. Specific pre-approval by the Committee is required for any services that exceed previously approved cost levels. The Committee may delegate pre-approval authority for audit and non-audit services to the Chairman of the Committee to approve any permitted services for which estimated fees do not exceed \$75,000. The Chairman will report any pre-approval activity to the Committee for ratification at the next meeting of the Committee.
- To review and evaluate the qualifications, performance and independence of the lead partner of the independent accountants, oversee proper rotation of the lead partner and other audit partners serving the account as required under SEC independence rules, and periodically evaluate whether there should be a rotation of the audit firm itself.
- At least annually, to obtain and review all reports required by the SEC or Nasdaq relating to the independent accountants' internal quality control procedures (including any material issues raised by the most recent Public Company Accounting Oversight Board ("PCAOB") inspection, internal or quality control peer reviews and any steps taken to address any such issues).
- To discuss with the independent accountants (1) communications between the audit team and the audit firm's national office relating to material differences between positions taken by the Company and the position of the audit team regarding auditing or accounting issues relating to the Company; and (2) the responsibilities, budget and staffing of the Company's internal audit function.
- To establish policies governing the Company's hiring of current or former employees of the independent accountants.
- To oversee the Company's establishment, resourcing and maintenance of a professional internal auditing function.
- To ensure there are no unjustified restrictions or limitations on the internal audit function.
- To appoint, replace, reassign or dismiss the Vice President of Internal Audit. The Vice President of Internal Audit shall report the matters within the scope of his or her authority directly to the Committee.
- To review the performance, effectiveness and objectivity of the Company's internal audit function including its charter, budget, staffing, audit plan, examinations and related management responses, compliance with The Institute of Internal Auditors' *International Standards for the Professional Practice of Internal Auditing*, and any responsibilities or areas to which either the Committee or the internal auditor believes additional special attention should be directed.
- To annually receive from the independent accountants a formal written statement delineating all relationships between the independent accountants and the Company and addressing the applicable requirements of the PCAOB regarding the independent accountants' communications with the Committee concerning independence, and to discuss

with the independent accountants any relationships or services disclosed in such statement that may impact the objectivity and independence of the Company's independent accountants. The Committee shall present its conclusions with respect to the independent accountants to the Board.

- To review and evaluate the independent accountants' performance on an annual basis.

5. Responsibilities Relating to Audits and Financial Statements

5.1 The responsibilities of the Committee do not include the preparation of financial statements, planning or conducting audits or making determinations as to whether the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP") and applicable rules and regulations. These are the responsibilities of management.

5.2 The Committee shall have the following responsibilities relating to the Company's audits and financial statements:

- To request the independent accountants to confirm that they report directly to the Committee and that they will provide the Committee with timely analyses of significant financial reporting and internal control issues.
- To review with management, the independent accountants and the senior internal auditor (i) the Company's internal controls, including computerized information system controls and security, and (ii) any significant findings and recommendations made by the independent accountants or internal auditor.
- After the completion of the annual audit examination (and before the Company's annual report on Form 10-K is filed with the SEC), to review with management and the independent accountants:
 - (1) the Company's annual financial statements and related footnotes, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations," the independent accountants' opinion on the financial statements, the annual report on internal control over financial reporting, and the matters required to be discussed by the requirements of the PCAOB regarding the independent accountants' communications with the Committee, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K;
 - (2) the appropriateness and acceptability of the accounting principles, financial disclosures and underlying estimates used in the Company's financial statements, including (i) Critical Accounting Policies and practices, (ii) Critical Audit Matters and (iii) alternative treatments within GAAP for policies and practices relating to material items that have been discussed with management;
 - (3) any significant difficulties or disputes with management encountered during the course of the audit and management's response;
 - (4) the effect of regulatory and accounting initiatives;
 - (5) the effect of off-balance sheet structures, if any, on the Company's financial statements;
 - (6) any major issues as to the adequacy of the Company's internal controls and any special audit procedures adopted considering significant deficiencies or material weaknesses in internal controls; and

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- (7) any other matters about the audit procedures or findings that generally accepted auditing standards require the auditors to discuss with the Committee, including any material written communications between the independent accountants and management.
- To oversee the preparation of an annual Committee report for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations of the SEC.
 - To review and discuss with management and the independent accountants the Company's quarterly financial statements, including the disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the matters required to be discussed pursuant to PCAOB auditing standards, prior to the filing of the Company's Form 10-Q.
 - To discuss with management earnings press releases, including the use of "pro-forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and ratings agencies.
 - To discuss with management and the independent accountants (i) any significant deficiencies in the design or operation of internal controls and any material weaknesses identified, (ii) any fraud involving management or other employees who have a significant role in the Company's internal controls and (iii) any employee complaints or published reports that raise material issues regarding the Company's accounting, internal accounting controls or auditing matters.
 - To review with management and the Vice President of Internal Audit (i) any difficulties that the internal auditors encountered while conducting audits, including any restrictions on the scope of their work or access to required information, (ii) any changes to the planned scope of the internal audit plan that the Committee thinks advisable and (iii) the internal audit department's budget and staffing.

6. Procedures

- 6.1 The Committee shall meet at least four times a year and at such other times at the call of the Chairman or any two members of the Committee. Two members of the Committee shall constitute a quorum, and all actions of the Committee at a meeting at which a quorum is present shall be taken by majority vote. The Committee may also act by the unanimous written consent of its members.
- 6.2 The Chairman shall appoint a Secretary of the Committee, who may be one of the members of the Committee or the secretary or an assistant secretary of the Company. The Secretary of the Committee shall prepare minutes of the meetings, maintain custody of copies of reports, information and data furnished to and used by the Committee, and generally assist the Committee in connection with preparation of agendas, notices of meetings and other matters.
- 6.3 The Committee will be responsible for establishing its own procedural rules, subject to the provisions of this charter, the Company's Amended and Restated Bylaws, the Corporate Governance Guidelines of the Company, and the Nasdaq rules.

7. Authority

- 7.1 The Chairman and Secretary of the Committee shall provide, or arrange with the Company's Chairman to provide, such reports, information, data and services as the Committee may

request. In discharging its oversight responsibilities, the Committee shall have unrestricted access both to the Company's management and other employees whose views the Committee may consider helpful, and to the Company's books and records. The Committee shall have the authority and discretion to retain independent advisors, including special legal, accounting or other consultants, to advise the Committee or to conduct or authorize investigations into matters within the scope of its responsibilities and to approve the fees and expenses of such advisors.