ANTI-CORRUPTION POLICY

1.0 PURPOSE

Stericycle, Inc. is committed to the highest standard of integrity in our business practices, as set forth in the Code of Business Conduct and Ethics. This includes compliance with all applicable laws and regulations in the countries where Stericycle operates, including the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act 2010 (“Bribery Act”), the Canada Corruption of Foreign Public Officials Act (“CFPOA”), and the Brazil Clean Companies Act (collectively, along with any other applicable anticorruption laws, “Anti-Corruption Legislation”). These laws, and various local laws throughout the world, prohibit or restrict the provision of payments or Anything of Value, directly or indirectly, to Government Officials, Customers, or political parties. The purpose of this Policy is to provide standards of conduct for Stericycle, its affiliates, and subsidiaries to comply with Anti-Corruption Legislation.

2.0 SCOPE

This Policy applies to all team members and board members of Stericycle, Inc., and its Controlled Entities, subsidiaries and affiliates (collectively, “Stericycle”), and, where necessary and appropriate, Third Party Representatives. For entities in which Stericycle does not have a controlling interest, Stericycle will use its best efforts to implement this Policy or a substantially similar policy, and related procedures.

Stericycle team members are responsible for reading, understanding, and complying with this Policy.

In certain circumstances, Stericycle has adopted measures that are more restrictive than required by law because of its commitment to Company values and its business reputation worldwide. Individual Stericycle entities may choose to adopt more restrictive rules or guidelines for Anti-Corruption efforts, but must, at a minimum, follow this Policy. In addition, where local law imposes stricter restrictions than required under this Policy, local law prevails and must be followed.

3.0 DEFINITIONS

Anti-Corruption Legislation: Implementing legislation of the Organization for Economic Cooperation & Development’s Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (“OECD Convention”), including the FCPA, Bribery Act, CFPOA, Brazil Clean Companies Act, and other anti-corruption laws applicable to Stericycle in the countries where it operates.

Anything of Value: The term “Anything of Value” should be interpreted broadly and may include, but is not limited to, anything that has a value to the recipient or would constitute an advantage, financial or otherwise, to the recipient, such as: cash or cash equivalent (e.g., cashier’s checks, money orders, bearer bonds, gift cards), travel expenses, entertainment, employment, meals, gifts, favors, education expenses, services, charitable donations, political contributions, and
intangible benefits, such as enhanced reputational, social, or business standing.

*Charitable Contribution:* Includes any donation of Stericycle funds, facilities, or services of any kind. It also includes donations of personal funds made to impact Stericycle’s business.

*Controlled Entity:* Any entity in which Stericycle, Inc., directly or indirectly, has a greater than 50% interest, earns over 50% of the profits (or capital or beneficial interest), or holds over 50% of the seats on the board or other governing body; or any entity in which Stericycle has any other type of controlling power, such as a golden share.

*Customer:* Includes any current or prospective Stericycle customer, and anyone who is an owner, shareholder, employee, director, officer, or representative of a current or prospective Stericycle customer.

*Facilitating Payments:* Typically, small payments made to Government Officials to expedite or secure the performance of a routine, non-discretionary administrative action to which the payer is entitled ordinarily, and which is commonly performed by the Government Official. Sometimes referred to as “grease” payments.

*Government Official(s):* Includes anyone who is a(n): agent, representative, official, officer, director, or employee of any government or any department, agency, or instrumentality thereof (including but not limited to any officer, director, or employee of a state-owned, operated or controlled entity, i.e. hospital, NATO, University) or of a public international organization, or any person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality, or public international organization. Including any candidate for political office.

It is important to note that Government Official is broadly defined in this Policy and covers not only elected and appointed Government Officials, but also can extend to employees, third parties and/or contractors of government-owned or government-controlled entities acting in a commercial capacity (e.g., accounts payable clerk at a government-owned hospital, teacher at a State University). See Appendix A for additional examples of Government Officials.

*Third Party Representative:* Any non-employee or outside party, regardless of title, who (i) provides goods or services to the Company; (ii) represents the Company; (iii) acts with discretion on the Company’s behalf; or (iv) acts jointly with the Company. Depending on the services provided by a Third Party Representative, and with whom such an entity interacts with on behalf of Stericycle, the entity could be classified as a High Risk Vendor as defined below.

*High Risk Vendor (“HRV”):* Any Third Party Representative that is state owned; that interacts with a government agency or government officials on behalf of Stericycle, or which pays or processes payments to a government agency or government officials on behalf of Stericycle (i.e., consultants, logistics providers, sales or customs agents). See Appendix A for additional examples.

*Hospitality Expenses:* Payments for, or related to, travel, accommodation, meals, or entertainment.
4.0 OWNERSHIP/RESPONSIBILITIES

The Chief Ethics and Compliance Officer is the owner of this Policy. Questions about the Policy can be directed to the Office of Ethics and Compliance at ethicsandcompliance@stericycle.com.

5.0 POLICY STATEMENT

5.1 Prohibited Payments

Stericycle has zero tolerance for the payment or acceptance of bribes for any reason. Stericycle team members, board members, and Third Party Representatives are prohibited from giving, promising, offering, or authorizing Anything of Value, either directly or indirectly, to a Government Official, personnel of a Customer, or any other person, to influence any act or decision of such person, to secure an improper business advantage or to otherwise obtain or retain business for Stericycle.

Stericycle team members, board members, and Third Party Representatives are prohibited from giving, promising, offering, or authorizing Anything of Value to any party with “knowledge” that all or part will be offered or given to a Government Official, personnel of a Customer, or any other person for an improper purpose. As used here, “knowledge” means (i) awareness that an improper payment is being made, (ii) awareness that an improper payment is likely to occur, or (iii) reason to know that an improper payment is likely to occur. Refusal to know, deliberate ignorance, conscious disregard, and willful blindness are treated as “knowledge” for purposes of this Policy.

Similarly, Stericycle team members, board members, and Third Party Representatives may not solicit, accept, or attempt to accept, directly or indirectly, a bribe, kickback, or other improper benefit in connection with a transaction contemplated or entered into by Stericycle.

If any Government Official, personnel of a Customer, or any other person solicits Anything of Value from a Stericycle team member, board member, or Third Party Representative, he or she shall refuse such solicitation or request and immediately report the event to the Office of Ethics and Compliance (OEC) or Legal personnel.

5.2 Safety Payments/Extortion Demands

It is not an acceptable excuse or defense to a violation of this Policy that a prohibited payment was demanded or extorted by the recipient.

In extraordinarily rare circumstances involving threats to life or safety, it may become necessary for a Stericycle team member, board member, or Third Party Representative to make a payment to a Government Official or other person. Providing payments under these circumstances is not considered a violation of this Policy but must be reported, as soon as possible thereafter, to the OEC or Stericycle’s General Counsel. The Stericycle team member, board member, or Third Party Representative is also responsible for accurately describing the payment in his/her expense report so that it can be properly accounted for in Stericycle’s books and records.
5.3 Facilitating Payments

Although certain countries’ laws, such as the FCPA and the CFPOA, may permit Facilitating Payments, Stericycle’s Policy is more restrictive. Because Facilitating Payments are prohibited by the laws of most countries, including the Bribery Act, Stericycle does not permit Facilitating Payments to be made.

5.4 Hospitality Expenses

Under certain circumstances, payments for Hospitality Expenses for a Government Official, personnel of a Customer, or any other person could be considered to be prohibited payments under Section 5.1 of this Policy and the Anti-Corruption Legislation.

All Hospitality Expenses, including Business Entertainment, made for the benefit of a Government Official **must be approved in advance in writing** by the Country Manager or his/her designee, **and** by the Office of Ethics and Compliance, pursuant to the Pre-Approval Process. (See our Business Courtesies Policy, Section 5.4 for the process.)

In conjunction with other Stericycle policies and ethical business practices, all Hospitality Expenses, regardless of recipient, must be:

- Made in accordance with local law.
- Reasonable, bona fide, and made for a legitimate business purpose.
- Properly and transparently recorded and adequately documented in Stericycle’s books and records.
- In compliance with Stericycle’s Business Courtesies Policy and the Guidelines attached as Appendix A to this Policy.

5.5 Gifts and Promotional Items

Giving gifts to Government Officials, personnel of a Customer, or any other person could be considered to be prohibited payments in violation of this Policy and the Anti-Corruption Legislation, even though gift-giving is customary in many business cultures. Therefore, gifts and promotional items offered or given to Government Officials, personnel of a Customer, or any other person are subject to the following guidelines and will be evaluated in conjunction with other Stericycle policies and ethical business practices.

All Gifts and Promotional Items offered or given to a Government Official **must be approved in advance in writing** by the Country Manager or his/her designee, **and** by the Office of Ethics and Compliance, pursuant to the Pre-Approval Process. (See our Business Courtesies Policy, Section 5.4 for the process.)
In conjunction with other Stericycle policies and ethical business practices, all gifts and promotional items provided by Stericycle must be:

- Made in accordance with local law.
- Reasonable in size and value and given for a legitimate business purpose or on an appropriate occasion and must not exceed $50 USD (or the local currency equivalent).
- Properly and transparently recorded and adequately documented in Stericycle’s books and records.
- In compliance with Stericycle’s Business Courtesies Policy and the Guidelines attached as Appendix A to this Policy.

5.6 Political Contributions

Stericycle generally does not make contributions or payments or otherwise give an endorsement of support that could be considered a contribution, directly or indirectly, to political parties or candidates unless such contributions are made centrally through the Stericycle PAC. While Stericycle team members remain free, in their individual capacities, to make contributions directly to candidates and political party committees of their choice, any such individual contributions should not be attributed to Stericycle and may not be made for a purpose that is in any way inconsistent with this Policy.

5.7 Charitable Contributions

Stericycle must ensure that Charitable Contributions are given only to bona fide charities and are used only for proper charitable purposes and not otherwise misapplied in violation of this Policy or the Anti-Corruption Legislation. Prior written approval by the Office of Ethics and Compliance of a Charitable Contribution to be made with Stericycle funds or otherwise on behalf of Stericycle is required.

5.8 Personal Contributions and Payments

Nothing in this Policy shall preclude or affect personal contributions by Stericycle team members or board members from their personal funds and for personal reasons, provided that no Stericycle team member or board member shall use his or her personal funds to make any payments or contributions on behalf of, or for the benefit of, Stericycle, in violation of this Policy.

5.9 Recordkeeping and Internal Accounting Controls

Stericycle team members must ensure that Stericycle’s books and records (which include virtually all forms of business documentation) accurately and fairly reflect, in reasonable detail, all transactions and dispositions of assets. Accounts and other records of transactions must be complete and accurate.
No Stericycle team member shall participate in falsifying any accounting or other business records. All recordings must reflect the true facts and nature of the transactions reported.

No undisclosed or unrecorded fund or asset may be established or maintained for any purpose.

Stericycle team members must be proactive in managing and responding to accounting issues by ensuring complete and accurate records and informing appropriate supervisors or departments of questions, concerns, or suspicious accounting practices. Stericycle team members must also respond fully and truthfully to any questions from Stericycle’s auditors. Adequate internal controls must be maintained to provide reasonable assurance that management is aware of, and is directing, all transactions ethically and in compliance with Stericycle policies.

5.10 Third Party Representatives

Bribes and other payments made by Stericycle that are prohibited under this Policy cannot be made indirectly on the Company’s behalf – or to the Company’s benefit – by a Third Party Representative. As set forth in Section 1, this Policy prohibits giving money or anything else of value to a Third Party Representative with knowledge that all or a portion of Anything of Value will be offered, given, or promised, directly or indirectly, to any Government Official, personnel of a Customer, or any other person for an improper purpose.

When engaging any new Third Party Representative, Stericycle team members should:

- Select the Third Party Representative in part on the basis of their reputation, experience, ethical business practices and their willingness to conduct business consistent with the principles set forth in this Policy;
- Inform the Third Party Representative of the Company’s anti-bribery policies and of our expectation that the Third Party Representative will comply with all Anti-Corruption Legislation;
- Obtain assurances from the Third Party Representative of compliance with applicable Anti-Corruption Legislation;
- Maintain a record of these communications, including any agreements to comply by the Third Party Representative, and any due diligence performed on the vendor.

Stericycle team members must conduct reasonable anti-corruption research before engaging a Third Party Representative so that the Company can be reasonably assured that the Third Party Representative is not likely to engage in corrupt activities. The type of research should be commensurate with the potential risk based on the nature of the services to be performed by the Third Party Representative, any historical experience with the Third Party Representative, country where services are to be performed, and any specific concerns identified.
Team members must consult with the Office of Ethics and Compliance regarding additional due diligence prior to engaging any Third Party Representative that:

- Requests payments to be made to bank accounts or entities that are not affiliated with the Third Party Representative; or
- Appears reluctant or refuses to provide assurance that it will abide by applicable Anti-Corruption Legislation.
- Are deemed a High Risk Vendor – (for example, Third Parties who are state owned or pay or process payments to government agencies or officials on Stericycle’s behalf)

Third Party Representatives who are deemed to be High Risk require additional due diligence. HRVs are required to be reviewed by the Office of Ethics and Compliance through the High Risk Vendor Due Diligence Procedures, (see Appendix B).

Agreements with Third Party Representatives must be in writing and must specify in reasonable detail the services to be provided. The length and scope of the engagement must be consistent with a bona fide business need. Such agreements must contain appropriate anti-corruption representations provided by the Office of Ethics and Compliance and the Legal Department.

5.11 Joint Ventures and Mergers and Acquisitions
Stericycle shall ensure that any joint venture will make and keep accurate books and records and devise and implement a system of internal accounting controls.

Before entering into any joint venture, merger, or acquisition agreement, Stericycle shall conduct a risk-based anti-corruption due diligence inquiry and take other pre- and post-merger/acquisition steps, including obtaining prior written approval of the transaction from the Legal Department and the Office of Ethics and Compliance. Stericycle shall take steps to reasonably ensure that joint venture, merger, or acquisition counterparties have abided by, and agree to abide by, the Anti-Corruption Legislation, irrespective of whether those counterparties are subject to it.

5.12 Training
Stericycle will provide training concerning this Policy and the Anti-Corruption Legislation to Stericycle team members and board members and, where necessary and appropriate, Third Party Representatives, on a regular basis. The Office of Ethics and Compliance may require that certain personnel receive additional, specialized training because of the nature of their role and responsibilities on behalf of Stericycle. The Office of Ethics and Compliance may also suggest that certain Third Party Representatives receive anti-corruption training.
6.0 ENFORCEMENT

6.1 Reporting Procedure

It is the responsibility of all Stericycle team members and board members to report any violations or suspected violations of this Policy or the Anti-Corruption Legislation.

Reports of violations or suspected violations should be reported to the Office of Ethics and Compliance. Any manager or other individual who receives a report of a violation or a possible violation should promptly report it to the Office of Ethics and Compliance. Stericycle team members may also report issues or communicate concerns anonymously through the Stericycle Ethics Line. The phone number can be found in Stericycle’s Code of Business Conduct and Ethics.

As stated in the Code of Business Conduct and Ethics, it is Stericycle policy to ensure that no retaliation occurs as a result of any Stericycle team member raising a business conduct or ethical issue or reporting a perceived violation of Stericycle policy or the law.

6.2 Consequences for Violating this Policy

Violations of applicable Anti-Corruption Legislation can result in severe civil and criminal penalties. Failure to comply with this Policy or related policies and procedures, or failure to report violations or suspected violations may be a violation of law and will be grounds for disciplinary action, up to and including termination. In addition, specially designated team members and board members may be asked to certify annually that they have read this Policy and are in compliance with its provisions.

7.0 RELATED POLICIES AND PROCEDURES

Code of Business Conduct and Ethics.

Policy on Business Courtesies

8.0 REQUESTS FOR ADDITIONAL INFORMATION/INTERPRETATION If you have any questions about this Policy, please contact the Office of Ethics and Compliance at EthicsandCompliance@stericycle.com.

9.0 REVISIONS/REVISION HISTORY

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<th>Revision Number</th>
<th>3</th>
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<tr>
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<td>September 18, 2017</td>
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<tr>
<td>Last Review Date</td>
<td>October 10, 2018</td>
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<td>Next Review Date</td>
<td>October 2020</td>
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This Policy needs to be reviewed and approved biennially unless changes in relevant laws or business needs require more frequent review/revision. The reviews will assess the effectiveness of this Policy and propose enhancements as needed. The Office of Ethics and Compliance is responsible for reviewing and updating the Policy and for management of prior versions.