

CASELLA WASTE SYSTEMS, INC.

AMENDED AND RESTATED INSIDER TRADING POLICY

(Adopted September 1, 2015)

1. BACKGROUND AND PURPOSE

The federal securities laws prohibit any member of the Board of Directors (a “Director”) or employee of Casella Waste Systems, Inc. (together with its subsidiaries, the “Company”) from purchasing or selling Company securities on the basis of material nonpublic information concerning the Company, or from tipping material nonpublic information to others. These laws impose severe sanctions on individuals who violate them. In addition, the Securities and Exchange Commission (“SEC”) has the authority to impose large fines on the Company and on the Company’s Directors, executive officers and controlling stockholders if the Company’s employees engage in insider trading and the Company has failed to take appropriate steps to prevent it (so-called “controlling person” liability).

This insider trading policy is being adopted in light of these legal requirements, and with the goal of helping:

- prevent inadvertent violations of the insider trading laws;
- avoid embarrassing proxy disclosure of reporting violations by persons subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- avoid even the appearance of impropriety on the part of those employed by, or associated with, the Company;
- protect the Company from controlling person liability; and
- protect the reputation of the Company, its Directors and its employees.

As detailed below, this policy applies to family members and certain other persons and entities with whom Directors and employees have relationships. However, nothing in this policy is applicable to transactions by the Company itself.

This policy applies to transactions in the Company’s securities (collectively referred to in this policy as “Company securities”), including the Company’s common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company’s securities.

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company securities while in possession of material nonpublic information. Each individual is responsible for making sure that he or she complies with this policy, and that any family member, household member or entity controlled by any of the foregoing persons whose transactions are subject to this policy, as discussed below, also comply with this policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this policy or applicable securities laws, as described below in more detail under the heading “Penalties for Violation.”

The Company’s General Counsel shall serve as the Compliance Officer for the purposes of this policy, and in his absence, another employee designated by the Compliance Officer shall be responsible for administration of this policy.

2. PROHIBITIONS RELATING TO TRANSACTIONS IN THE COMPANY’S SECURITIES

2.1 Covered Persons. This Section 2 applies to:

- all Directors;
- all employees;
- all family members of Directors and employees who share the same address as, or are financially dependent on, the Director or employee and any other person who shares the same address as the Director or employee (other than (x) an employee or tenant of the Director or employee or (y) another unrelated person whom the General Counsel determines should not be covered by this policy); and
- all corporations, partnerships, trusts or other entities controlled by any of the above persons, unless the entity has implemented policies or procedures designed to ensure that such person cannot influence transactions by the entity involving Company securities.

2.2 Prohibition on Trading While Aware of Material Nonpublic Information.

(a) Prohibited Activities. Except as provided in Section 4, no person or entity covered by this Section 2 may:

- purchase or sell any Company securities while he or she is aware of any material nonpublic information concerning the Company or recommend to another person that they do so;

- disclose to any other person any material nonpublic information concerning the Company if such person may misuse that information, such as by purchasing or selling Company securities or tipping that information to others;
- purchase or sell any securities of another company while he or she is aware of any material nonpublic information concerning such other company which he or she learned in the course of his or her service as a Director or employee of the Company or recommend to another person that they do so; or
- disclose to any other person any material nonpublic information concerning another company which he or she learned in the course of his or her service as a Director or employee of the Company if such person may misuse that information, such as by purchasing or selling securities of such other company or tipping that information to others.

(b) Application of Policy After Cessation of Service. If a person ceases to be a Director or employee of the Company at a time when he or she is aware of material nonpublic information concerning the Company, the prohibition on purchases and sales of Company securities in Section 2.2(a) shall continue to apply to such person until that information has become public or is no longer material.

2.3 Material Nonpublic Information

(a) Material Information

Information concerning the Company is considered material if there is a substantial likelihood that a reasonable stockholder would consider the information important in making a decision to buy or sell the Company's securities. Stated another way, there must be a substantial likelihood that a reasonable stockholder would view the information as having significantly altered the "total mix" of information available about the Company. Material information can include positive or negative information about the Company. Information concerning any of the following subjects, or the Company's plans with respect to any of these subjects, would often be considered material:

- the Company's revenues or earnings;
- a merger or acquisition involving the Company;
- a change in the executive officers or Board of Directors of the Company;

- the public or private sale of a significant amount of securities of the Company;
- the establishment of a program to repurchase securities of the Company;
- a stock split;
- a default on outstanding debt of the Company or a bankruptcy filing;
- the loss, delay or gain of a significant contract, sale or order or other important development regarding customers or suppliers; or
- a change in or dispute with the Company’s auditors.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information.

Federal and NASDAQ investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so you should always err on the side of deciding that the information is material and not trade.

(b) Nonpublic Information

Nonpublic information is information that is not generally known or available to the public. We consider information to be available to the public only when:

- it has been released to the public by the Company through appropriate channels (e.g., by means of a press release or a widely disseminated statement from a senior officer); and
- enough time has elapsed to permit the investment market to absorb and evaluate the information.

2.4 Prohibition on Short Sales and Derivative Transactions. No person or entity covered by this Section 2 may engage in any of the following types of transactions:

- (a) short sales of Company securities, including short sales “against the box”;
- (b) purchases or sales of puts, calls or other derivative securities based on the Company’s securities; or
- (c) purchases of financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of Company securities.

3. **ADDITIONAL PROHIBITIONS APPLICABLE TO DIRECTORS, EXECUTIVE OFFICERS AND DESIGNATED EMPLOYEES**

3.1 Covered Persons. The prohibitions in Section 3.2 below apply to:

- all Directors;
- all executive officers;
- such other employees as are designated from time to time by the Board, the Chief Executive Officer, the Chief Financial Officer or the General Counsel as being subject to Section 3.2 (the “Designated Employees”);
- all family members of Directors, executive officers and Designated Employees who share the same address as, or are financially dependent on, the Director, executive officer or Designated Employee and any other person who shares the same address as the Director, executive officer or Designated Employee (other than (x) an employee or tenant of the Director, executive officer or Designated Employee or (y) another unrelated person whom the General Counsel determines should not be covered by this policy); and
- all corporations, partnerships, trusts or other entities controlled by any of the above persons unless the entity has implemented policies or procedures designed to ensure that such person cannot influence transactions by the entity involving Company securities.

3.2 Blackout Periods

(a) Regular Blackout Periods. Except as provided in Section 4, no person or entity described in Section 3.1 may purchase or sell any securities of the Company (including exercising any option) during the following time periods (each, a “regular blackout period”):

- beginning two weeks prior to the end of each fiscal quarter and ending upon the completion of the second full trading day after the public announcement of earnings for such quarter; and
- beginning at the time of any public earnings-related announcement or public announcement of a significant corporate transaction or event and ending upon the completion of the second full trading day after such announcement.

(b) Corporate News Blackout Periods. The Company may from time to time notify Directors, executive officers and other specified employees that an additional blackout period (a “corporate news blackout period”) is in effect in view of significant events or developments involving the Company. In such event, except as provided in Section 4, no such individual may purchase or sell any securities of the Company during such corporate news

blackout period or inform anyone else that a corporate news blackout period is in effect. In this policy, regular blackout periods and corporate news blackout periods are each referred to as a “blackout period.”

3.3 Prohibition on Pledging and Hedging. No person or entity described in Section 3.1 may purchase Company securities on margin, borrow against Company securities held in a margin account, or pledge Company securities as collateral for a loan. However, an exception may be granted in extraordinary situations where a person wishes to pledge Company securities as collateral for a loan (other than a margin loan) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge Company securities as collateral for a loan must submit a request for approval to the Chief Financial Officer or the General Counsel. In addition, any such request by a director or executive officer must also be reviewed and approved by the Audit Committee.

No person or entity described in Section 3.1 may engage in hedging transactions in Company securities. A hedging transaction is a financial transaction that limits your investment risk in the Company’s securities through the purchase of an opposite position in the market to ensure a certain amount of gain or loss on a trade. Examples of hedging transactions include the transactions specified in Section 2.4(c) above.

4. **EXCEPTIONS**

4.1 Exceptions. The prohibitions in Sections 2.2 and 3.2 on purchases and sales of Company securities do not apply to:

- exercises of stock options or other equity awards that would otherwise expire or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable equity award agreement; provided, however, that the securities so acquired may not be sold (either outright or in connection with a “cashless” exercise transaction through a broker) while the employee or Director is aware of material nonpublic information or, in the case of someone who is subject to Section 3, during a blackout period;
- acquisitions or dispositions of Company common stock under a 401(k) plan or other individual account plan of the Company that are made pursuant to standing instructions not entered into or modified while the employee or Director is aware of material nonpublic information or, in the case of someone who is subject to Section 3, during a blackout period
- purchases made under an employee stock purchase plan of the Company; provided, however, that the securities so acquired may not be sold during a blackout period;

- other purchases of securities from the Company or sales of securities to the Company; and
- purchases or sales made pursuant to a binding contract, written plan or specific instruction (a “trading plan”) which is adopted and operated in compliance with Rule 10b5-1; provided such trading plan: (1) is in writing; (2) was submitted to the Company for review by the Company prior to its adoption; and (3) was not adopted while the employee or Director was aware of material nonpublic information or, in the case of someone who is subject to Section 3, during a blackout period; and provided further that in the case of someone who is subject to Section 3, if such trading plan provides for trades to occur only once per quarter or less frequently (other than a plan that relates solely to the immediate sale of shares acquired under an employee stock purchase plan or to the immediate sale or surrender of shares acquired under any other stock incentive plan to meet tax withholding obligations associated with the issuance or vesting of shares) such trading plan may not provide for trades to occur during a regularly scheduled quarter-end blackout period.

5. NOTICE OF SECURITIES TRANSACTIONS

5.1 Covered Persons. This Section 5 applies to:

- all Directors;
- all executive officers;
- all family members of Directors and executive officers who share the same address as, or are financially dependent on, the Director or executive officer; and
- all corporations, partnerships, trusts or other entities owned or controlled by any of the above persons.

5.2 Required Notification. No person covered by this Section 5 may purchase, sell or otherwise acquire or dispose of securities of the Company, other than in a transaction excepted under Section 4.1, unless he or she notifies the Chief Financial Officer or the General Counsel prior to such transaction. This notification, which may be oral, in writing or via e-mail, should describe the type of transaction (an open market purchase, a privately negotiated sale, an option exercise, etc.), the date of the proposed transaction, the number of shares covered by the transaction, the purchase or sale price (if applicable), and whether the transaction was effected by the Director or executive officer or by a relative or affiliated entity. For purposes of this Section 5.2, a purchase, sale or other acquisition or disposition shall be deemed to occur at the time the person becomes irrevocably committed to it; in the case of an open market purchase or sale, this occurs when the trade is executed (not when it settles).

6. **PENALTIES FOR VIOLATION**

Violation of any of the foregoing rules is grounds for disciplinary action by the Company, including employment termination. In addition to any disciplinary actions the Company may take, insider trading can also result in administrative, civil or criminal proceedings which can result in significant fines and civil penalties, being barred from service as an officer or director of a public company, or being sent to jail.

7. **COMPANY ASSISTANCE AND EDUCATION**

7.1 The Company shall take reasonable steps designed to ensure that all Directors and employees of the Company are educated about, and periodically reminded of, the federal securities law restrictions and Company policies regarding insider trading. Directors and employees shall be required to certify their understanding of, and intent to comply with, the Company's insider trading policy.

7.2 The Company shall provide reasonable assistance to all Directors and executive officers, as requested by such Directors and executive officers, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with the Directors and executive officers.

7.3 Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer, who can be reached by telephone at (802) 772-2257 or by e-mail at David.Schmitt@casella.com.

7.4 Limitation of Liability. None of the Company, the Chief Financial Officer, the General Counsel or the Company's other executive officers, employees, representatives or agents will have any liability for any delay in reviewing, or refusal of, a request to allow a pledge submitted pursuant to Section 3.3, a trading plan submitted pursuant to Section 4.1 or a proposed acquisition or disposition submitted pursuant to Section 5.2. Notwithstanding any review of a request to allow a pledge, a trading plan pursuant to Section 4.1 or a proposed acquisition or disposition pursuant to Section 5.2, none of the Company, the Chief Financial Officer, the General Counsel or the Company's other executive officers, employees, representatives or agents assumes any liability for the legality or consequences of such transaction or trading plan to the person engaging in or adopting such transaction or trading plan.

8. **REGULATION BTR**

If the Company is required to impose a "pension fund blackout period" under Regulation BTR, each Director and executive officer shall not, directly or indirectly sell, purchase or otherwise transfer during such blackout period any equity securities of the Company acquired in connection with his or her service as a director or officer of the Company, except as permitted by Regulation BTR.

Terms used in the Amended and Restated Insider Trading Policy (as of the date of adoption of the Policy):

1. Page 1: The reference to “persons subject to Section 16 of the Securities Exchange Act of 1934” means the following (section 16 is the section which requires the filing of Forms 3, 4 and 5 in connection with sales/purchases of securities):

Every person who is directly or indirectly the beneficial owner of more than 10 percent of any class of any equity security (other than an exempted security) which is registered pursuant to Section 12 or who is a director or an officer of the issuer of such security, shall file the statements required by this subsection with the Commission (and, if such security is registered on a national securities exchange, also with the exchange).

2. A Rule 10b5-1 trading plan (section 4.1) is a plan that allows for the automatic sales or purchases of securities regardless of the existence of material nonpublic information.

3. Section 2.5: The reference to short sales relates to Section 16(c) of the Exchange Act, and reads as follows:

It shall be unlawful for any such beneficial owner, director, or officer, directly or indirectly, to sell any equity security of such issuer (other than an exempted security), if the person selling the security or his principal (1) does not own the security sold, or (2) if owning the security, does not deliver it against such sale within twenty days thereafter, or does not within five days after such sale deposit it in the mails or other usual channels of transportation; but no person shall be deemed to have violated this subsection if he proves that notwithstanding the exercise of good faith he was unable to make such delivery or deposit within such time, or that to do so would cause undue inconvenience or expense.