

GLYECO, INC.
AUDIT COMMITTEE CHARTER
Effective as of August 5, 2014

I. Purpose

The Audit Committee (the "Committee") of GlyEco, Inc. ("GLYE" or the "Company") is established by the Board of Directors (the "Board") to assist the Board in fulfilling its oversight responsibilities of the quality and integrity of the accounting, auditing, and reporting practices of the Company, and such other duties as directed by the Board.

The Committee's purpose is to oversee:

- a. The integrity of the company's financial statements and internal controls over financial reporting;
- b. The Company's compliance with legal and regulatory requirements;
- c. The qualifications, independence, performance, appointment, and oversight of the Company's independent public accountants;
- d. The Company's systems of disclosure controls and procedures, and compliance with ethical standards adopted by the Company; and
- e. Reporting the results of the Committee's activities to the board and to the public.

II. Composition

The membership of the Committee shall consist of at least three directors, all of whom shall meet the independent and financial literate requirements, as defined by the requirements set forth in the rules and regulations promulgated by the Securities and Exchange Commission (the "SEC") and the NASDAQ Stock Market ("NASDAQ").

At least one member of the Committee shall in the judgment of the Board be an "audit committee financial expert" as defined by the rules and regulations promulgated by the SEC, and at least one member (who may also serve as the audit committee financial expert) shall in the judgment of the Board meet the applicable financial sophistication standard as defined by the requirements of NASDAQ.

The Board appoints the members of the Committee and the chairperson. The Board may remove any member from the Committee at any time with or without cause.

III. Operations

The Committee shall meet at least four times a year, coinciding with the filing dates of the Company's financial statements with the SEC. Additional meetings may occur as the Committee or its chairperson deems advisable. The Committee will keep adequate minutes of all its proceedings, and will report on its actions and activities at the next quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference

telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

IV. Communications

The independent auditor reports directly to the Committee. The Committee is expected to maintain free and open communication with the independent auditor, the internal auditors, and management. This communication will include periodic private executive sessions with each of these parties.

V. Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee shall have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties. The Committee has sole authority to retain and terminate outside financial experts, legal counsel, or other similar consultants, as it deems appropriate, including sole authority to approve the firms' fees and other retention terms. The Committee will be provided with appropriate funding by the Company, as the Committee determines, for the payment of compensation to the Company's independent auditor and other advisors as it deems appropriate, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

VI. Responsibilities

The Committee's specific responsibilities in carrying out its oversight role are delineated in the Audit Committee Responsibilities Calendar (the "Responsibilities Calendar"). The Responsibilities Calendar will be updated annually to reflect changes in regulatory requirements, authoritative guidance, and evolving oversight practices. As the compendium of Committee responsibilities, the most recently updated Responsibilities Calendar will be considered to be an addendum to this Charter.

The Committee relies on the expertise and knowledge of management, the internal auditors and the independent auditor in carrying out its oversight responsibilities. Management of the Company is responsible for determining the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles. The independent auditor is responsible for auditing the Company's financial statements. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete and accurate and in accordance with generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations or the Company's standards of business conduct, codes of ethics, internal policies, procedures and controls.

VII. Responsibilities

The Whistleblower policy is intended to encourage Committee members, Board members, staff (paid and volunteer) and others to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) without retribution. Further the Committee Chairman, being an Independent member of the Board of Directors, will receive communications via direct telephone and confidential email address provided by the Chairman or by the Company dedicated to the protection of the Whistleblower.

GlyEco, Inc. Audit Committee Responsibilities Calendar

No.	Responsibility	Fiscal Quarter Ending				Other
		Q1	Q2	Q3	Q4	
Committee Administration and Reporting						
1.	The agenda for Committee meetings will be prepared in consultation between the chairperson, CFO and the independent auditor.	X	X	X	X	X
2.	Review and update the Committee Charter and Responsibilities Calendar annually.				X	
3.	Complete an annual evaluation of the Committee's performance.	X				
4.	Provide a report in the annual proxy that includes the Committee's review and discussion of matters with management and the independent auditor.	X				
5.	Include a copy of the Committee charter as an appendix to the proxy statement at least once every three years.					X
Oversight of Independent Auditors						
6.	Appoint the independent auditor.				X	
7.	Review the performance and independence of the audit firm: a) Evaluate the audit firm's qualifications, performance, and independence. b) Monitor the rotation of the lead audit partner. c) Review the results of the audit firm's most recent internal quality control review or PCAOB review. d) Approve any hiring decisions by the Company involving any partner or employee of the audit firm.			X		
8.	Approve any non-audit services to be provided by the audit firm.					X
9.	Review auditor's audit planning materials and discuss any critical items prior to the start of the fieldwork.					X
10.	Discuss SAS 114 (The Auditor's Communication With Those Charged With Governance) required matters.				X	
11.	Review with the audit firm any matters of disagreement with management or other difficulties encountered during the course of the fieldwork.				X	
Financial Statement and Disclosure Matters						
12.	Review the quarterly results and Form 10Q.	X	X	X		
13.	Review the audited financial statements to be included in the Company's annual 10K and make the recommendation to the Board whether to include the financial statements in the 10K.				X	

14.	Review the Company's earnings releases.	X	X	X	X	
15.	Review with management any significant changes to GAAP policies or standards.	X	X	X	X	
16.	Review any recommendations of the audit firm and monitor management's responses and actions taken.				X	
17.	Review with management and the audit firm: a) The Company's assessment of the effectiveness of its internal controls over financial reporting; b) The adequacy of the Company's internal controls including computerized information system controls and security; c) The audit firm's comments about the Company's assessment; and d) Any material weaknesses or significant deficiencies in the Company's internal controls over financial reporting.				X	
18.	Review with management any significant internal control or financial reporting issues that arises throughout the year.					X
Corporate Oversight and Other Matters						
19.	Review the procedures for the receipt, retention, and treatment of complaints and anonymous submissions regarding questionable accounting and internal control matters.				X	
20.	Review any submissions received regarding questionable accounting and internal control matters and the corrective actions taken by management.	X	X	X	X	
21.	Review and approve any material transaction to which the Company is a party, involving a conflict of interest with a director, executive officer, or other affiliate of the Company.					X
22.	Meet with the audit firm in executive session to discuss any matters the Committee or the independent auditor believes should be discussed privately with the Committee.	X	X	X	X	
23.	Meet with management in executive session to discuss any matters the Committee or management believes should be discussed privately with the Committee.					X
22.	Discuss the Company's major risk exposures and the steps taken to mitigate such risks, including insurance coverage in effect.				X	
23.	Review the Code of Business Conduct and Ethics, and ensure management has established a system to enforce the Code.				X	
24.	Review the Company's whistleblower policy.				X	