

**GLYEco, Inc.**  
**COMPENSATION COMMITTEE CHARTER**  
*Effective as of August 5, 2014*

I. Purpose

The Compensation Committee (the "Committee") of GlyEco, Inc. ("GLYE" or the "Company") is established by the Board of Directors (the "Board") to discharge the Board's responsibilities related to compensation of the Company's directors and executive officers, to produce an annual report on executive compensation for inclusion in the Company's proxy statement, and to oversee and advise the Board on the adoption of policies that govern the Company's compensation programs, include stock and benefit plans.

II. Composition

The membership of the Committee shall consist of at least three directors, all of whom shall meet the independent 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").

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 once a year. 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. Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate compensation consultants retained to assist the Committee in determining the compensation of the Chief Executive Officer or senior executive officers, or other similar experts or consultants, as it deems appropriate, including sole authority to approve the firm's fees and other retention terms. The Committee will be provided with appropriate funding by the Company, as the Committee determines, for the reasonable compensation of any compensation consultant, independent legal counsel or any other advisor as it deems appropriate, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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.

## V. Responsibilities

The Committee's specific responsibilities and functions are as follows:

- a) Review the competitiveness of the Company's executive compensation programs to ensure:
  - i. The attraction and retention of corporate officers;
  - ii. The motivation of corporate officers to achieve the Company's business objectives; and
  - iii. The alignment of the interests of key leadership with the long-term interests of the Company's shareholders.
- b) Review trends in management compensation, oversee the development of new compensation plans, and, when necessary, approve the revision of existing plans.
- c) Review and make a recommendation to the Board, regarding the Chief Executive Officer (the "CEO") of the Company:
  - i. Annual base salary;
  - ii. Annual incentive opportunity level;
  - iii. Long-term incentive opportunity level;
  - iv. Employment agreement, including severance and change in control provisions; and
  - v. Any special or supplemental benefits or perquisites.

The Compensation Committee shall meet without the presence of executive officers when deliberating on the CEO's compensation. Only the Board shall make final approval on these decisions for the CEO.

- d) Review and make a recommendation to the Board, regarding the senior executives of the Company:
  - i. Annual base salary;
  - ii. Annual incentive opportunity level;
  - iii. Long-term incentive opportunity level;
  - iv. Employment agreement, including severance and change in control provisions, in each case as, when and if appropriate; and
  - v. Any special or supplemental benefits or perquisites.

The Compensation Committee may invite the CEO to be present during the approval of, or deliberations with respect to, other executive officer compensation, but such approval of, or deliberations with respect to, such compensation shall be outside the presence of the other executive officers. Only the Board shall make final approval on these decisions for the senior executives.

- e) The CEO will be reviewed by the Chairman of the Board or the Lead Independent Director. The results of the annual CEO evaluation will be considered in setting CEO salary and other compensation.
- f) Review and discuss with the Board and senior officers plans for officer development and corporate succession plans for the CEO and other senior officers.
- g) Administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the Committee under those plans, including making and authorizing grants, in accordance with the terms of those plans.
- h) Produce an annual Report of the Compensation Committee on Executive Compensation for the Company's annual proxy statement in compliance with applicable Securities and Exchange Commission rules and regulations and relevant listing authority.
- i) Regularly review and make recommendations about changes to the charter of the Committee.