

GLYEco, Inc.
GOVERNANCE AND NOMINATING COMMITTEE CHARTER
Effective as of August 5, 2014

I. Purpose

The Governance and Nominating 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 the selection of candidates for election to the Board, including identifying, as necessary, new candidates who are qualified to serve as directors of the Company, recommending to the Board the candidates for election to the Board, monitoring and advising the Board on its committee structure and the composition of the Board's committees, developing and recommending to the Board, and thereafter periodically reviewing, corporate governance principles applicable to the Company, and monitoring and advising the Board on corporate governance matters and practices.

II. Composition

The membership of the Committee shall consist of at least three directors, with a majority meeting 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 any search firm retained to assist the Committee in identifying director candidates, 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) Develop and maintain guidelines for selecting candidates for election to the Board. The Guidelines for Selecting Board Candidates (the "Nominating Guidelines") will be reviewed annually to reflect changes in evolving nominating and governance practices. As a compendium of Committee responsibilities, the most recently updated Nominating Guidelines will be considered to be an addendum to this Charter.
- b) Annually recommend to the Board the nominees to stand for election at the Annual Meeting of Shareholders of the Company and, as necessary or deemed appropriate, recommend nominees to fill vacancies on the Board.
- c) Identify, as necessary, new candidates who are qualified for Board membership in accordance with the Nominating Guidelines.
- d) Review the qualifications of all candidates proposed for Board membership, including any candidates nominated by shareholders in accordance with the Company's by-laws, in light of the Nominating Guidelines.
- e) Coordinate the annual self-evaluation of the performance of the Board and each of its committees.
- f) Monitor the Board's committee structure and the composition of the committees, and in consultation with the Chairman of the Board, recommend changes in such committee structure or the composition or leadership of each committee of the Board as deemed appropriate.
- g) Develop and recommend to the Board for adoption corporate governance guidelines, reevaluate such guidelines periodically and recommend to the Board for adoption any revisions that the Committee deems necessary or appropriate for the Board to discharge its responsibilities more effectively. In connection with this activity, review and assess the Company's activities with regard to the relevant governance requirements of NASDAQ.
- h) Monitor compliance with the Company's corporate governance policies.
- i) Develop and periodically review succession plans for the directors and officers and periodically report to the Board on these matters.
- j) Review any proposed amendments (other than those reviewed by the Board or any other committee of the Board) to the Company's Articles of Incorporation or By-Laws and recommend appropriate action to the Board.
- k) Regularly review and make recommendations about changes to the Committee's charter.
- l) Regularly review and make recommendations about changes to the charters of other Board committees after consultation with the respective committee chairperson.
- m) Review shareholder proposals duly and properly submitted to the Company and recommend appropriate action to the Board.
- n) Assist the Chairman of the Board, if the Chairman is a non-management director, or otherwise the Lead Independent Director, in leading the Board's annual review of the Chief Executive Officer's performance.
- o) Undertake such additional activities within the scope of the purpose of the Committee as the Committee or the Board may from time to time determine.

GlyEco, Inc. Guidelines for Selecting Board Candidates

In considering possible candidates for election as a director, the Nominating and Governance Committee and the other directors should recognize that the contribution of the Board of Directors will depend not only on the character and capacities of the directors taken individually but also on their collective strengths, and should consider the following guidelines.

The Board of Directors should be composed of:

1. Directors who will bring to the Board a variety of experience and backgrounds.
2. Directors who will form a central core of business executives with substantial senior management experience and financial expertise.
3. Directors who will represent the balanced, best interests of the shareholders as a whole and the interests of the Company's stakeholders, as appropriate, rather than special interest groups or constituencies.
4. A majority of directors who are independent. A director is "independent" if he or she meets the requirements for independence set forth in the rules of NASDAQ.
5. Qualified individuals who reflect a diversity of experience, gender, race and age.
6. Directors whose experience and background is relevant to the Company's business operations and strategy, including but not limited to: customers and markets, products and services, strategy development and execution, shareholder value creation, financing, mergers & acquisitions, information technology, functional area expertise and general management.

Each director should:

1. Be an individual of the highest character and integrity and have an inquiring mind, vision and the ability to work well with others.
2. Be free of any conflict of interest which would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director.
3. Possess substantial and significant experience which would be of value to the Company in the performance of the duties of a director.
4. Have sufficient time available to devote to the affairs of the Company in order to carry out the responsibilities of a director.