

GLOBAL CLEAN ENERGY HOLDINGS, INC.

AUDIT COMMITTEE CHARTER

This Charter shall be reviewed as necessary for adequacy by the Audit Committee and the Board of Directors but no less frequently than annually.

I. Purpose

The principal purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Global Clean Energy Holdings, Inc. (the “Company”) is to oversee the integrity of the Company’s accounting and financial reporting processes, audits, and financial statements. In particular, the Committee shall monitor (a) the integrity of the Company’s accounting and financial reporting processes, (b) the Company’s compliance with legal and regulatory requirements as related to financial reporting, (c) the qualifications, independence and performance of the Company’s independent registered public accounting firm, referred to herein as the “independent auditors,” including to determine whether to engage or dismiss the independent auditors, and (d) the performance of the Company’s internal audit function. The Committee shall also prepare the report required by the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement. In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Bylaws and applicable law.

The role of the Committee is limited to oversight. The members of the Committee are not full-time employees of the Company and may (or may not) be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, the members do not serve the Company in such a capacity. It is not the duty of the Committee (a) to plan or conduct audits, (b) to independently verify management’s representations, or (c) to determine that the Company’s financial statements are complete and accurate, are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), or fairly present the financial condition, results of operations, and cash flows of the Company in accordance with GAAP. These are the responsibilities of management and the independent auditors.

In discharging its oversight role, the Committee is granted the power to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and the power to retain and determine funding for, at the Company’s expense, independent legal counsel, additional independent auditors or other experts and advisors for this purpose. The Company shall provide the Committee with appropriate funding to perform its duties, including payment of the Company’s independent auditors and any experts or advisors retained by the Committee.

The Company’s independent auditors are ultimately accountable to the Committee, and the independent auditors shall report directly to the Committee. The Committee shall have sole and direct authority and responsibility to select, hire, oversee, evaluate, approve the compensation of, and, where appropriate, replace the Company’s independent auditors (subject, if applicable, to stockholder ratification of the selection of the independent auditors).

II. Meetings

The Committee shall meet as often as it deems necessary or advisable, but not less frequently than quarterly. The Committee shall meet periodically with the Company's management and its independent auditors in separate or joint sessions as deemed appropriate by the Committee. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditors to attend any meeting of the Committee or to meet with any members of, or consultants to, the Committee. However, the Committee shall either meet regularly without the Company's management present or hold an executive session at periodic meetings without management present.

III. Membership

The Committee shall be appointed by the Board and shall be comprised of three or more members of the Company's Board, with the exact size of the Committee to be determined by the Board from time to time, each of whom must (i) meet the independence and experience requirements of the NASDAQ Stock Market, LLC ("NASDAQ"); (ii) meet the criteria for independence set forth in Rule 10A-3(b) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and (iii) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years. Notwithstanding the foregoing, in the event that the Company's Board does not have three members who meet the foregoing independence and experience requirements, then the number of members on the Committee may be less than three.

All members of the Committee must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. At least one member of the Committee shall be an "audit committee financial expert" as that term is defined by the rules and regulations of the Commission, and at least one member of the Committee shall have accounting or related financial management expertise, or otherwise satisfy the "financial sophistication" requirement under applicable NASDAQ rules. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication. No member of the Committee may serve simultaneously (i) on the audit committee of more than three other public companies or (ii) as a chair of the audit committee of more than two other public companies.

The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee and appointed by a majority of the Board for one-year terms. The Nominating and Corporate Governance Committee shall recommend, and the Board shall designate, one member of the Committee to serve as Chairperson. The member of the Committee shall serve until their resignation, retirement, or removal by the Board and until their successors shall be appointed. Committee members may be removed from the Committee, with or without cause, by a majority of the independent directors of the full Board then in office, not including the director being so removed. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided in

this Charter.

IV. Key Functions and Responsibilities

The Committee, to the extent it deems necessary or appropriate, shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the Company's independent auditors the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

2. Review and discuss with management and the Company's independent auditors the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditors' review of the quarterly financial statements.

3. Review and discuss matters required to be discussed pursuant to the Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 1301 "Communications with Audit Committees," and the form of audit opinion to be issued by the independent auditors on the financial statements.

4. Discuss with management and the Company's independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, the quality and adequacy of the Company's internal controls and any special steps adopted in light of material deficiencies in such controls.

5. Review and discuss quarterly reports from the independent auditors on: (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors; (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences; and (d) conformance with auditing standards.

6. Review and discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, and discuss with management any off-balance sheet transactions, arrangements or obligations in which the Company has an interest.

8. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification and disclosure process for reports

on Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Oversight of the Company's Relationship with the Independent Auditors

9. Pre-approve all auditing services, including the annual audit plan, and permitted non-audit services (including the fees and terms thereof) to be performed for the Company or for the Committee or Board by the Company's independent auditors; provided that, to the extent permitted by Commission regulations, (a) the Committee may delegate such pre-approval authority to the Chairperson of the Audit Committee that promptly reports all such approvals to the full Committee, and (b) the Committee may adopt pre-approval policies and procedures regarding the services to be rendered by the independent auditors.

10. Meet with the independent auditors prior to the audit to discuss the planning and staffing of the audit. Discuss with the Company's independent auditors significant matters relating to the conduct of audits and attestation reports on management's assessment of internal control over financial reporting, including any difficulties encountered in the course of audit work, any restrictions on the scope of activities or access to requested information, any significant disagreements with management and the adequacy of the Company's internal control over financial reporting and disclosure controls and procedures. Discuss with the independent auditors matters relating to the report of the Committee that are required by Commission rules to be included in the Company's annual proxy statement. The Committee shall be responsible for resolving any disagreements between management and the independent auditors.

11. Obtain from the Company's independent auditors annually a formal written statement delineating all relationships between the independent auditors and the Company; discuss with the independent auditors any such disclosed relationships and their impact on the independent auditors' independence; and take or recommend that the Board take appropriate action regarding the independence of the independent auditors. Ensure the rotation of the audit partners as required by law, and monitor the Company's hiring of employees or former employees of the independent auditors to ensure compliance with applicable law.

12. If required by applicable Exchange Act regulations, obtain and review an annual report by the Company's independent auditors describing the firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any issues.

13. Evaluate the qualifications, performance and independence of the Company's independent auditors, including considering whether the independent auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the independent auditors' independence. The Committee shall present its conclusions with respect to the independent auditors to the Board at least once each year.

Compliance Oversight Responsibilities

14. At the conclusion of each audit, obtain from the Company's independent auditors assurance that the firm is not required to report to the Company under Section 10A(b) of the Exchange Act any illegal act.

15. Approve or reject proposed related party transactions. Obtain reports from management that the Company and its employees are in compliance with applicable legal requirements and the Company's Code of Conduct.

16. At least once each calendar year, review with management the Company's (a) material investor relations, public relations and stock promotion firms to confirm that there are no relationships between any of those firms and any of the Company's officer or directors, and (b) compliance with all other policies and procedures the Company has adopted or enacted regarding (i) the Company's dealings with investor relations, public relations and stock promotion firms, and (ii) public communications about the Company or its securities, including such communications at any time that the Company is "in registration."

17. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

18. Discuss with management and the Company's independent auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

19. Discuss with the Company's General Counsel and/or outside counsel any legal matters that may have a material impact on the financial statements or the Company's compliance policies.

Other

20. The Committee shall review on a periodic basis, or as appropriate, any investment policy of the Company and recommend to the Board any changes to the investment policy determined by the Committee to be necessary or appropriate.

21. Consider, and if determined to be appropriate, adopt a policy for the hiring by the Company of employees or former employees of the independent auditors.

22. Periodically review, assess and make recommendations to the Board regarding the adequacy of the Company's insurance policies, including without limitation its director and officer insurance policy.

23. The Committee shall, at least annually, (a) perform an evaluation of the performance of the Committee and its members, including, but not limited to, a review of the Committee's compliance with this Charter, and (b) provide any written material with respect to such evaluation to the Board, as appropriate, including, but not limited to, any recommendations for changes in

procedures or policies governing the Committee.

24. Report regularly to the Board, and periodically report to the Board on significant changes or events affecting the Committee's activities.

25. Perform any other activities consistent with this Charter, the Company's Bylaws, Nasdaq rules and governing law and regulations as the Committee deems necessary or appropriate.

26. Maintain minutes of meetings.

27. Discuss with management and the Board policies with respect to risk assessment and risk management, and review and discuss with management, the Board and the Company's independent auditors any annual reports by management on the Company's internal control over financial reporting that are required by Commission rules and any related attestation reports that are required from the independent auditors pursuant to Commission rules.

28. Review: (i) the status of compliance with laws, regulations, and internal procedures; and (ii) the scope and status of systems designed to promote Company compliance with laws, regulations and internal procedures, through receiving reports from management, legal counsel and third parties as determined by the Committee.

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Approved by the Board of Directors April 23, 2021.