

## GLOBAL CLEAN ENERGY HOLDINGS, INC.

### COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter (this “**Charter**”) has been adopted by the Board of Directors (the “**Board**”) of Global Clean Energy Holdings, Inc. (the “**Company**”).

#### PURPOSE

The Compensation Committee (the “**Committee**”) is appointed by the Board to assist the Board in discharging its responsibilities relating to compensation of the Company’s executive officers and directors. The Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the directors and executive officers.

#### MEMBERSHIP

The Committee shall consist of at least two directors. Except as otherwise permitted by applicable rules and regulations of The NASDAQ Stock Market (“**Nasdaq**”), each member of the Committee shall be an independent director as defined by Nasdaq Rule 5605(a)(2) and shall otherwise meet the applicable criteria for independence set forth in Nasdaq Rule 5605(d)(2). In addition, each member of the Committee must qualify as a “non-employee director” for purposes of Rule 16b-3 promulgated by the Securities and Exchange Commission (the “**SEC**”) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

The members of the Committee and the Chairman of the Committee shall be appointed by the Board and shall serve until their successors shall be duly appointed by the Board. The Board shall appoint a new member or members in the event of a vacancy on the Committee that reduces the number of members below two or in the event that the Board determines that the number of members of the Committee should be increased. The Board may remove any member from the Committee at any time with or without cause.

#### AUTHORITY AND RESPONSIBILITIES

The Committee has overall responsibility for evaluating and approving the structure, operation and effectiveness of the Company’s compensation plans, policies and programs for executive officers and directors, including, without limitation:

Establishing and approving all employment agreements, consulting agreements or other similar agreements for the Executive Chairman of the Company (if an Executive Chairman is appointed from time to time) (the “**Chairman**”) and the Chief Executive Officer (the “**CEO**”) and Chief Financial Officer (the “**CFO**”), and reviewing and approving their compensation. Recommending to the Board for the Board’s determination and approval the compensation and other terms of employment of the Company’s other executive officers as such term is defined in Nasdaq rules and regulations (collectively, with the Chairman, the CEO and the CFO, the “**Executive Officers**”);

Annually reviewing, evaluating and approving corporate goals and objectives relevant to the Chairman’s, CEO’s and the CFO’s compensation, evaluating their performance in light of those goals and objectives, and determining and approving the CEO’s, CFO’s and the Chairman’s compensation based on this evaluation in accordance with their employment, consulting or other similar agreements, if any; in determining the long-term incentive component of the CEO’s, CFO’s and the Chairman’s compensation, the Committee will consider their performance the performance of the Company relative to stockholder return, the value of similar incentive awards to Chairmen, CEOs and CFOs at comparable companies, and

awards given in past years, among other factors as the Committee deems appropriate;

Reviewing annually and approving for every other Executive Officer (1) the annual base salary level, (2) the annual incentive opportunity level, (3) the long-term incentive opportunity level, (4) severance arrangements and change in control agreements/provisions if appropriate, and (5) any special or supplemental benefits;

Receiving periodic reports on the Company's compensation programs as they affect all employees;

Approving equity grants and other awards for Executive Officers under the Company's long-term incentive plans;

Overseeing the Company's compliance with SEC and Nasdaq rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under Nasdaq rules and regulations that, with limited exceptions, stockholders must approve equity compensation plans and agreements;

Reviewing the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, reviewing and discussing the relationship between risk management policies and practices and compensation, and evaluating compensation policies and practices that could mitigate any such risk;

Making recommendations to the Board regarding director compensation or compensation for membership on any committee of the Board;

Making regular reports to the Board;

If and to the extent required under SEC rules, producing an annual report on executive compensation stating whether the Committee reviewed the Compensation Discussion and Analysis ("CD&A") prepared by management and discussed it with management, and whether, based on such review and discussions, the Committee recommended to the Board that such CD&A be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC, as well as any other disclosure required in accordance with applicable laws, rules, regulations and listing standards; and

Performing such additional duties and having such additional responsibilities and functions as the Board may from time to time determine.

## **OUTSIDE ADVISORS**

The Committee shall (1) have the authority, in its sole discretion, to retain or obtain the advice of any compensation consultant, legal counsel or other advisor as the Committee deems necessary or appropriate to carry out its responsibilities, (2) be directly responsible for the appointment, compensation, oversight and termination of the work of any compensation consultant, legal counsel or other advisor retained by the Committee, and (3) subject to any exceptions permitted under applicable Nasdaq rules, select, or receive advice from, a compensation consultant, legal counsel or other advisor, other than in-house legal counsel, only after taking into consideration the independence factors required by any applicable requirements of the Exchange Act and Nasdaq rules and regulations. However, unless expressly required by the Exchange Act or Nasdaq rules and regulations, a compensation consultant, legal counsel or other advisor who is retained by the Committee, or who otherwise provides advice to the Committee, is not required to be independent. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or

other advisor retained by the Committee.

## **OPERATIONS**

The Committee shall meet as often as it deems desirable. The Committee shall take written minutes of its meetings and activities and submit such minutes to the Secretary of the Company for filing. The Committee Chairman shall preside at each meeting and shall report to the Board as requested by the Chairman of the Board. In the event the Committee Chairman is not present at a meeting, the Committee members present at that meeting shall designate one member as the acting chair of such meeting.

The Committee shall be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and such management members shall not be present at meetings at which their compensation or performance is discussed or determined or under circumstances when the independence of Committee determinations may be compromised.

## **DELEGATION OF AUTHORITY**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

## **PERFORMANCE EVALUATION**

The Committee shall perform a periodic review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess periodically (but no less frequently than annually) the adequacy of this Charter and recommend to the Board any revisions to this Charter that the Committee considers necessary or desirable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.