Corporate Governance Guidelines

These Corporate Governance Guidelines (the "Guidelines") have been adopted by Ascent Industries Co.'s (the "Corporation") Board of Directors (the "Board", or when referring to its members individually, a "Director", or collectively, the "Directors"), acting on the recommendation of its Corporate Governance Committee (the "Corporate Governance Committee"), to assist the Board and its committees in the exercise of their responsibilities. These Guidelines are not intended to change or interpret any federal or state law, rule, or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Corporation. The Corporate Governance Committee will review these Guidelines at least annually to ensure that they continue to serve their purpose and reflect the Board's objectives.

I. Operation of the Board

1. Director Responsibilities

The basic responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be in the best interests of the Corporation and its shareholders. In discharging that obligation, the Board is entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors.

2. Board and Committee Meetings; Attendance at Annual Shareholder Meetings

Regular Board meetings will be held no less than four times per year, and special meetings will be called as necessary. A schedule of locations of the regular meetings will be provided to the Directors well in advance. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to discharge their responsibilities properly.

Executive sessions of the members of the Board without non-director members of management (other than the Corporate Secretary) will generally be held in conjunction with each Board meeting and the Directors will be provided the time and place in advance. Executive sessions of the independent members of the Board will generally be held at least once a year, but the independent members of the Board will be permitted the opportunity for such an executive session at each regularly scheduled Board meeting.

The Chairman of the Board, Chief Executive Officer (the "CEO") or Committee Chairpersons may from time to time invite corporate officers, other employees, and advisors to attend Board and/or committee meetings whenever deemed appropriate.

Directors are expected to attend all annual meetings of shareholders, in the absence of exigent circumstances.

3. Agenda Items for Board and Committee Meetings

The CEO and Chairman of the Board along with input from the Corporate Secretary will establish the agenda for each Board meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the directors prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements, directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Chairman of the Board well in advance of such meetings.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the committee members prior to each committee meeting. Committee members should review these materials in advance of the meeting.

Except in cases of emergencies, materials for Board and committee meetings should be provided to directors far enough in advance that Board and committee meeting time can be productive, and those reporting to the Board and its committees are encouraged to distribute materials at least one week prior to any planned meeting.

4. Director Compensation

Non-employee directors shall receive reasonable compensation for their services as such. Directors who are employees of the Corporation or any of its subsidiaries shall receive no additional compensation for serving as directors.

The form and amount of director compensation will be determined by the Board based on director compensation of other similar-sized public companies and other appropriate compensation survey data, as well as Corporation specific circumstances. The Board will review the form and amount of director compensation annually, unless otherwise determined appropriate by the Board.

5. Director Orientation and Education

Subject to the Board's oversight and review, the Corporation will develop and implement an orientation and continuing education program for directors and make appropriate recommendations from time to time for Board action regarding this program.

6. CEO Evaluation and Management Succession

The Chairman of the Board (to the extent the Chairman of the Board is not also the CEO), in consultation with the Compensation & Long-Term Incentive Committee (the "Compensation Committee"), will conduct an annual review of the CEO's performance. The Board will review the Chairman of the Board's report in order to review the CEO's leadership for the Corporation or Corporation? in the long- and short-term.

The Board will evaluate potential successors and approve management succession strategies and plans for the CEO and other executive officers of the Corporation. The CEO should, at all times, make available his or her recommendation and evaluations or potential successors, along with a review of any development plans recommended for such individuals.

7. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Corporation. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Corporation.

8. Independent Advisors

The Board and each committee have the power to engage experts or advisors, including independent legal counsel, deemed appropriate by the Board or the committee, without consulting or obtaining the approval of any officer of the Corporation. The Corporation will provide for appropriate funding, as determined by the Board or committee, for payment of compensation to any such counsel, experts or advisors retained by the Board or a committee.

II. Board Structure

1. Size of the Board

The Corporation's Certificate of Incorporation and Bylaws prescribe that the number of directors of the Corporation which shall constitute the whole Board shall not be less than three nor more than fifteen. The exact number of directors within such range shall be fixed from time to time by resolution of the Board. Further, a majority of the whole Board must meet the criteria for independence under the applicable rules of the NASDAQ Stock Market LLC (the "NASDAQ Rules"). In addition, the Board believes that it is a best practice for at least 66 2/3% of the whole Board to meet the criteria for independence under the NASDAQ Rules to promote the effectiveness and integrity of the Committees of the Board (as defined in Section III – Committees of the Board).

2. Selection of Directors

Nominees for directorship will be recommended to the Board by the Corporate Governance Committee in accordance with the policies and principles set forth in its charter. The invitation to join the Board should be extended by the Board itself, by the Chairman of the Corporate Governance Committee and the Chairman of the Board.

The Board is responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Corporate Governance Committee.

3. Director Characteristics, Skills, and Qualifications

As discussed above, a majority of the members of the Board should be directors who meet the criteria for independence required by the NASDAQ Rules. The Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite characteristics, skills, and characteristics of potential new Board members as well as the composition of the Board as a whole. This assessment will include an evaluation of numerous diverse factors, including independence, industry experience, senior leadership experience, and technology and finance experience as well as consideration of diversity (including race, gender, age, ethnic background, and geographic origin), talent, skills, and other experience in the context of the needs of the Board.

The Corporate Governance Committee will review such characteristics, skills, and qualifications at least annually and recommend any appropriate changes to the Board for consideration.

4. Resignation from the Board

Any director may resign at any time by giving notice in writing or by electronic transmission to the Chairman of the Board, the President, or the Corporate Secretary of the Corporation. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5. Term Limits

The Board does not currently believe that term limits are appropriate for the Board. Term limits hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole.

6. Retirement Age

Except as otherwise determined by the Board of Directors in its sole discretion, directors generally shall not stand for reelection after the age of 75.

7. Stock Ownership Guidelines for Directors

The Board believes that it is important for its members to own Corporation stock, thereby creating a direct linkage with corporate performance. The Board requires that within five years of joining the Board, such ownership should be a minimum net (cost basis) investment of three times the annual Director retainer fee. To facilitate this objective, the Corporation will provide a mechanism by which a Board member can receive some, or all, of his or her Board compensation in restricted Corporation stock. Once a director meets the net investment minimum set forth above, the minimum ownership level is considered satisfied, regardless of whether the value of the Corporation's stock subsequently decreases causing the director's aggregate ownership level to fall below the minimum targeted level.

8. Role of Chairman and Chief Executive Officer

The Board does not have a specific policy as to whether the role of Chairman of the Board and CEO should be held by separate people, but rather assesses the appropriate form of leadership structure on a case-by-case basis. Unless otherwise determined by the Board, the Chairman of the Board will be elected annually at the first Board meeting after the Annual Meeting by the majority vote of all Board members present at such Board meeting.

III. Committees of the Board

A substantial portion of the analysis and work of the Board is done by standing Board committees. The Board has established the following standing committees: Audit, Compensation, and Corporate Governance. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Committee members will be appointed by the Board with consideration of the desires and areas of expertise of individual Directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals, and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board.

The Board will always have an Audit Committee, a Compensation Committee, and a Corporate

Governance Committee. All members of these committees will be independent directors under the criteria established by the NASDAQ Rules. In addition, the members of the Audit Committee will also meet the independence requirements of the Securities and Exchange Commission.

IV. Other Board Practices

1. Review of Roles and Responsibilities of Directors

The Chairman of the Board will review with each director, on an annual basis, the performance of each director's duties as well as the role and responsibilities of each director.

2. Board Interaction with Institutional Investors, Analysts, Media, Customers and Members of the Public

Except where directed by the CEO or the Chief Financial Officer ("CFO") of the Corporation, communications on behalf of the Corporation with the media, securities analysts, stockbrokers, and investors must be made only by specifically designated representatives of the Corporation. If a director receives any inquiry relating to the Corporation from the media, securities analysts, brokers, or investors, including informal social contacts, he or she should decline to comment and ask the person making the inquiry to contact the Corporation's CEO or CFO.

3. Performance Evaluation of the Board

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The assessment will focus on the Board's contribution to the Corporation and specifically focus on areas in which the Board or management believes that the Board could improve.

Each standing committee shall review and reassess the adequacy of its charter annually and recommend any proposed changes to the Board of Directors for approval.

4. Outside Directorships

Directors may not serve on more than three public Corporation boards of directors, excluding the Corporation's Board of Directors. Directors must notify the Chairman of the Board of any significant change in his or her principal occupation (including retirement), employer or status as a member of the board of any other public corporation. Directors should carefully consider the number of other boards on which they can serve consistent with the time and energy necessary to satisfy the requirements of Board and committee memberships. Directors should also carefully consider any actual or apparent conflicts of interest and impairments to independence that service on other boards may create. In furtherance of these considerations, directors must notify the Chairman of the Board or the General Counsel of the Corporation before accepting an invitation to serve on the board of any other organization, and must not accept such service until being advised by the Chairman of the Board or the General Counsel of the Corporation that such service on such other board would be appropriate and would not conflict with the director's service on the Board of Directors. This prior notice is to allow discussion with the Chairman of the Board and/or the General Counsel to review whether such other service will interfere with the outside director's service on the Corporation's Board, impact the director's status as an independent director, or create an actual or apparent conflict of interest for the director.