

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Civil Action No. 14-cv-01243-CMA-KMT (Consolidated for all purposes with Civil Action No. 14-cv-01402-CMA-KMT)

UNITED FOOD AND COMMERCIAL WORKERS UNION AND PARTICIPATING FOOD INDUSTRY EMPLOYERS TRI-STATE PENSION FUND, Individually and on behalf of all others similarly situated,

Plaintiff,

v.

ADVANCED EMISSIONS SOLUTIONS, INC., *et al.*,

Defendants.

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT

IF YOU PURCHASED OR ACQUIRED THE COMMON STOCK OF ADVANCED EMISSIONS SOLUTIONS, INC. BETWEEN MAY 12, 2011, AND JANUARY 29, 2015, BOTH DATES INCLUSIVE, YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. ***Your legal rights will be affected*** whether or not you act.

PLEASE READ THIS NOTICE CAREFULLY!

1. **Securities and Time Period:** Advanced Emissions Solutions, Inc. (“ADES” or the “Company”) common stock (ticker symbol: ADES) purchased or acquired between May 12, 2011 and January 29, 2015, both dates inclusive (the “Class Period”).

2. **Description of the Action and the Class:** The Settlement¹ resolves class action litigation over whether ADES and certain of ADES’s executives allegedly made or were otherwise liable for material misrepresentations and omissions during the Class Period concerning the Company’s accounting methods and controls for 2011, 2012, and the first three quarters of 2013 (the “Action”). The United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund (“UFCW Tri-State”) was appointed by the Court to represent all Class Members and was designated as the Lead Plaintiff and as the Class representative for the case. Shepherd, Finkelman, Miller, & Shah, LLP was appointed by the Court to serve as Lead

¹ This Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated June 30, 2016 (the “Settlement”), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement. A copy of the Settlement can be obtained at www.strategicclaims.net/ADES.

Counsel; the Edgar Law Firm, LLC was appointed by the Court to serve as Liaison Counsel. The “Class” consists of:

all persons and entities who purchased or otherwise acquired the common stock of Advanced Emissions Solutions, Inc. (ticker symbol: ADES) between May 12, 2011 and January 29, 2015, both dates inclusive. Excluded from the Class are: i) Defendants, directors and officers and other employees of ADES, their families and affiliates, any entities in which any of the Defendants have a controlling interest, the legal representatives, heirs, successors, predecessors in interest, affiliates or assigns of any of the Defendants, and the Judge(s) to whom this case is assigned; and ii) any putative members of the Settlement Class who timely and validly exclude themselves from the Settlement Class in accordance with the requirements set forth in the Mailed Notice and Rule 23 of the Federal Rules of Civil Procedure.

3. **Statement of Class’s Recovery:** Subject to Court approval, and as described more fully in ¶¶ 17-19 below, Lead Plaintiff, on behalf of itself and the Class, has agreed to settle all Released Claims against the Defendants and other Released Parties in exchange for a settlement payment of \$3,950,000 in cash (the “Settlement Amount”), to be deposited into an interest-bearing escrow account (the “Settlement Fund”) and certain other terms. The Settlement Fund less all Taxes, Tax Expenses, Notice and Administration Costs, and attorneys’ fees and Litigation Expenses awarded to Lead Counsel (the “Net Settlement Fund”) will be distributed to members of the Class in accordance with a plan of allocation (the “Plan of Allocation”) that will be submitted to and approved by the Court. The proposed Plan of Allocation is included in this Notice, and may be modified by the Court without further notice.

4. **Statement of Estimated Average Amount of Recovery:** Your recovery will depend on the number of shares of ADES common stock that you purchased or acquired during the Class Period, the price(s) at which those shares were purchased or acquired, the timing of your purchases, and any sales. Depending on the number of eligible shares of common stock owned by Class members that participate in the Settlement, and when and at what price that common stock was purchased or acquired and sold, the estimated average recovery per share of ADES common stock will be approximately \$0.29 if all eligible Class members choose to participate in the Settlement, before deduction of Court-approved fees and expenses and any other awards or payments.

5. **Statement of the Parties’ Position on Damages:** The Defendants deny all claims of wrongdoing and affirm that they have acted properly and lawfully at all times. Defendants further deny that they are liable to the Lead Plaintiff and/or the Class or that Lead Plaintiff or other members of the Class suffered any injury. Moreover, the parties do not agree on the likelihood that Lead Plaintiff and/or the Class would be able to prevail at trial or on the amount of damages that potentially would be recoverable if Lead Plaintiff and/or the Class were to prevail on any or all of their claims. The issues on which the parties disagree include, but are not limited to: (1) whether the Defendants are liable under the federal securities laws for any statements or alleged omissions; and (2) whether all or part of the damages allegedly suffered by Lead Plaintiff or members of the Class were caused by any alleged misstatements or omissions. Lead Plaintiff believes that, if the class prevailed on their claims and the Court accepted their theory of damages, the class would have potentially received a jury award of up to \$60.52 million, which would amount to approximately \$4.39 per share, before deductions for fees and expenses and assuming that the full amount of the judgment was collectable. The Defendants deny that they are liable to the class and deny that the class has suffered any damages. Defendants believe that even if Plaintiff were to prove the other elements of his claims, there are no damages that can be proved. The Settlement resolves all claims against the Defendants.

6. **Statement of Attorneys’ Fees and Expenses Sought:** Lead Counsel has litigated this case on a contingent basis. Lead Counsel have conducted this litigation and advanced the expenses of litigation with the expectation that if it were successful in recovering money for the Class, it would receive fees and be reimbursed for their expenses from the Settlement Fund. This is customary in this type of litigation. Prior to final distribution of the Net Settlement Fund, Lead Counsel will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed one-third of the Settlement Fund, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of expenses paid or incurred in connection with the prosecution and resolution of the Action in an amount not to exceed \$150,000.00, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Lead Counsel also may apply for reimbursement of the expenses of Lead Plaintiff in accordance with 15

U.S.C. §78u-4(a)(4) not to exceed approximately \$5,000.00. If the Court approves Lead Counsel’s fee and expense application, the estimated average cost per share of common stock is \$0.10 per share.

7. **Identification of Attorneys’ Representatives:** Lead Plaintiff and the Class are being represented by Shepherd, Finkelman, Miller, & Shah, LLP. Any questions regarding the Settlement should be directed to James E. Miller (Email: jmiller@sfmslaw.com; Telephone: (866) 540-5505).

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
REMAIN A MEMBER OF THE CLASS AND FILE A PROOF OF CLAIM FORM.	This is the only way to receive a payment. If you wish to obtain a payment as a member of the Class, you will need to file a proof of claim form (the “Proof of Claim Form”), which is included with this Notice, postmarked no later than February 10, 2017.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 20, 2017.	If you exclude yourself from the Class, you will receive no payment pursuant to this Settlement. You may be able to seek recovery against the Defendants or other Released Parties through other litigation.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 20, 2017.	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses. You cannot object to the Settlement unless you are a member of the Class and do not validly exclude yourself.
GO TO THE HEARING ON FEBRUARY 10, 2017 AT 9:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 20, 2017.	You may attend the hearing to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or Lead Counsel’s request for attorneys’ fees and reimbursement of Litigation Expenses. You cannot object to the Settlement unless you are a member of the Class and do not validly exclude yourself.
DO NOTHING	Receive no payment, remain a Class Member, give up your rights to seek recovery against the Defendants and the other Released Parties through other litigation and be bound by the Judgment entered by the Court if it approves the Settlement, including the release of the Released Claims.

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WHY DID I GET THIS NOTICE?

8. This Notice is being sent to you pursuant to an order of the United States District Court for the District of Colorado (the "Court" or "District Court") because you or someone in your family may have purchased or otherwise acquired ADES common stock as described above. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement of this case. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights.

9. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the Court selects one or more people, known as class representatives or lead plaintiffs, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?" located below.) In the Action, the Court has directed that Lead Plaintiff and Lead Counsel have primary responsibility for prosecuting all claims against Defendants on behalf of investors who purchased or acquired ADES common stock during the Class Period.

10. The Court in charge of this case is the United States District Court for the District of Colorado, and the case is known as *United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund v. Advanced Emissions Solutions, Inc., et al.*, Case No. 14-cv-01243, including, without limitation, all cases consolidated under that caption. The Judge presiding over this case is the Honorable Christine M. Arguello, United States District Judge. The person who is suing is called the plaintiff, and those who are being sued are called defendants. In this case, the Lead Plaintiff is UFCW Tri-State, and the Defendants are Advanced Emissions Solutions, Inc. ("ADES" or the "Company"), Michael D. Durham, Mark H. McKinnies, C. Jean Bustard, Sharon M. Sjostrom, Christine B. Amrhein, and L. Heath Sampson. This Settlement is with all Defendants.

11. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider

the fairness, reasonableness and adequacy of the proposed Settlement and the application by Lead Counsel for reimbursement of expenses incurred to date (the “Final Approval Hearing”).

12. The Final Approval Hearing will be held on February 10, 2017 at 9:00 a.m., before the Honorable Christine M. Arguello at the United States District Court for the District of Colorado, Alfred A. Arraj United States Courthouse, 901 19th Street, Courtroom A602, Denver, CO 80294, to determine:

- a) whether the proposed Settlement on the terms and conditions provided for in the Settlement is fair, reasonable and adequate, and should be approved by the Court;
- b) whether a judgment should be entered dismissing the Action with prejudice, and whether the release by the Class Members of the Released Claims should be ordered;
- c) whether, for purposes of the Settlement, the Class should be certified; whether Lead Plaintiff should be finally appointed as class representative for the Class; and whether Lead Counsel should be finally appointed as class counsel for the Class;
- d) whether the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and
- e) whether Lead Counsel’s request for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved by the Court.

13. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. Any distribution will not be paid until after the completion of all claims processing. Please be patient.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

14. The Complaint in this case asserts that, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), Defendants misled investors by allegedly misrepresenting the Company’s revenues and net losses. The Action alleged that the Company knowingly or recklessly understated, or otherwise misrepresented the Company’s accounting methods and controls for 2011, 2012, and the first three quarters of 2013, as well as the extent of those liabilities, and that when the market learned the true extent of those liabilities, investors were harmed. The Defendants have expressly denied, and continue to deny, all of the allegations of wrongdoing or liability against them in the Action.

15. The Lead Plaintiff filed an initial consolidated class action complaint in this action on April 20, 2015 (“First Amended Complaint”). On June 19, 2015, the Defendants filed a Motion to Dismiss under Federal Rule of Civil Procedure 12(b)(6). The Motion to Dismiss was fully briefed by July 16, 2015, but had not been ruled upon.

16. On March 7, 2016, the parties jointly informed the Court that they had agreed to attempt to resolve the claims through mediation and asked the Court to suspend proceedings in the case in anticipation of that mediation. The Court granted the parties’ request. Before the mediation, on May 16, 2016, the Lead Plaintiff filed a Second Amended Consolidated Class Action Complaint (“Second Amended Complaint”). Following a formal mediation with a well-respected mediator on May 24, 2016, the Settling Parties reached an agreement in principle to settle the Action for \$3,950,000.00.

WHAT ARE THE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?

17. Lead Plaintiff and Lead Counsel believe that the claims asserted against the Defendants have merit. Lead Plaintiff and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the Defendants through continued discovery, trial and appeals, as well as the difficulties in establishing liability and recovering damages. Lead Plaintiff and Lead Counsel have considered the uncertain outcome of trial and appellate risk in complex lawsuits like this one.

18. In light of the risks of continued litigation, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel also believe that the Settlement provides a substantial benefit now, namely Defendants' payment of \$3,950,000.00 in cash (less the various deductions described in this Notice), as compared to the risk that the claims would produce a similar, smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

19. The Defendants have expressly denied, and continue to deny, each and all of the claims alleged by Lead Plaintiff in the Action and affirm that they have acted properly and lawfully at all times. Further, the Defendants have expressly denied, and continue to deny, all charges of wrongdoing, fault, liability, or damage against them arising out of any and all of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Defendants maintain that they have strong and meritorious defenses to all of the claims alleged in this Action. The Defendants, however, also recognize the uncertainty and risks inherent in any litigation, especially in a complex case such as this. The Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Settlement.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

20. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of its claims against the Defendants, neither Lead Plaintiff nor members of the Class would recover anything from the Defendants. Also, if the Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

21. If you are a member of the Class, you are subject to the Settlement unless you timely request to be excluded. The Class consists of: all persons and entities who purchased or otherwise acquired the common stock of Advanced Emissions Solutions, Inc. (ticker symbol: ADES) between May 12, 2011 and January 29, 2015, both dates inclusive; *except* those persons or entities that timely and validly request exclusion from the Class pursuant to and in accordance with the terms herein. Also excluded from the Class are: i) Defendants, directors and officers and other employees of ADES, their families and affiliates, any entities in which any of the Defendants have a controlling interest, the legal representatives, heirs, successors, predecessors in interest, affiliates or assigns of any of the Defendants, and the Judge(s) to whom this case is assigned; and ii) any putative members of the Settlement Class who timely and validly exclude themselves from the Settlement Class in accordance with the requirements set forth in the mailed Notice and Rule 23 of the Federal Rules of Civil Procedure.

22. RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ELIGIBLE TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE ENCLOSED PROOF OF CLAIM FORM POSTMARKED NO LATER THAN FEBRUARY 10, 2017.

HOW MUCH WILL MY PAYMENT BE? WHEN WILL I RECEIVE IT?

I. THE PROPOSED PLAN OF ALLOCATION: GENERAL PROVISIONS

23. ADES, on behalf of all Defendants, has agreed to cause the Settlement Amount to be paid in cash no later than thirty (30) calendar days after preliminary approval of the Settlement by the District Court. At this time, it is not possible to make any determination as to how much individual Class Members may receive from the Settlement.

24. The \$3,950,000.00 Settlement Amount, and the interest earned thereon while it is held in escrow before distribution, is referred to as the “Settlement Fund.” The Settlement Fund, less all Taxes, Tax Expenses, Notice and Administration Costs, and attorneys’ fees and Litigation Expenses awarded to Lead Counsel (the “Net Settlement Fund”), shall be distributed based on the acceptable Proof of Claim Forms submitted by members of the Class (“Authorized Claimants”). The Net Settlement Fund will be distributed to Authorized Claimants who timely submit acceptable Proof of Claim Forms under the Plan of Allocation described below, or as otherwise ordered by the Court.

25. Your share of the Net Settlement Fund will depend on the number of shares (represented by valid and acceptable Proof of Claim Forms) that members of the Class submit to the Claims Administrator, relative to the Net Settlement Fund; how many shares you purchased or acquired and when you purchased or acquired them; whether you held or sold those shares; the date on which you sold those shares; and the price at which you sold them, among other factors. At this time, it is not possible to determine how much individual Class Members may receive from the Settlement.

26. A payment to any Authorized Claimant that would amount to less than \$10.00 in total will not be included in the calculation of the Net Settlement Fund, and no payment to those members of the Class will be made.

27. For each Authorized Claimant, a “Recognized Loss” will be calculated. The calculation of a Recognized Loss, as defined in ¶ 29 below, is not intended to be an estimate of, nor does it indicate, the amount that a Class Member might have been able to recover after a trial. Nor is the calculation of a Recognized Loss pursuant to the Plan of Allocation an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement, which depends on the total Recognized Losses of all Authorized Claimants. The Recognized Loss formula provides the basis for proportionately allocating the Net Settlement Fund to Authorized Claimants. That computation is only a method to weigh Class Members’ claims against one another. Each Authorized Claimant will receive a *pro rata* share of the Net Settlement Fund based on his, her or its Claim.

II. CALCULATION OF RECOGNIZED LOSS OR GAIN AMOUNTS

28. The Plan of Allocation has been prepared by Lead Counsel’s damages consultant. It reflects the allegations in the First Amended Complaint and Second Amended Complaint that Defendants allegedly made materially untrue and misleading statements and omissions resulting in violations of Sections 10(b) and 20(a) of the Exchange Act and that Lead Plaintiff’s damages were caused by disclosures relating to Defendants’ allegedly misleading statements. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or factors unrelated to the alleged violations of law. As set forth in the Plan of Allocation, Lead Plaintiff alleges that on certain disclosure dates, ADES disclosed information that allegedly corrected previous alleged misrepresentations and omissions, causing a drop in ADES’s stock price (net of factors unrelated to the alleged misrepresentations and omissions). An Authorized Claimant’s Recognized Loss will be based upon the particular disclosure date(s) on which the Class Member held ADES stock for those shares purchased or acquired during the Class Period. The Recognized Loss formula is not intended to be an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is simply the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

29. Based on the foregoing, and for purposes of this Settlement only, the “Recognized Loss” for any share of ADES common stock purchased or acquired² during the Class Period will be calculated as follows:

A. PLAN OF ALLOCATION

30. Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. Recognized

² All transactions are to be calculated at trade prices exclusive of commissions or fees.

Losses will be calculated for those shares of ADES common stock purchased or otherwise acquired during the period between May 12, 2011 and January 29, 2015, inclusive (the "Class Period").

31. A claimant's Recognized Loss will be calculated as follows:
 - A. For shares of common stock purchased between May 12, 2011 and March 12, 2014, inclusive:
 - a. For shares retained at the end of trading on April 29, 2015, the Recognized Loss shall be the lesser of:
 - (1) \$14.13 per share; or
 - (2) the difference between the purchase price per share and \$16.20.
 - b. For shares sold between May 12, 2011 and March 12, 2014, inclusive, the Recognized Loss shall be zero.
 - c. For shares sold between March 13, 2014 and March 18, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$1.67 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - d. For shares sold between March 19, 2014 and April 23, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$2.37 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - e. For shares sold between April 24, 2014 and August 20, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$3.28 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - f. For shares sold between August 21, 2014 and January 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$4.93 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - g. For shares sold between January 30, 2015 and April 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$14.13 per share; or
 - (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below for each share sold.
 - B. For shares of common stock purchased between March 13, 2014, and March 18, 2014, inclusive:
 - a. For shares retained at the end of trading on April 29, 2015, the Recognized Loss shall be the lesser of:
 - (1) \$12.47 per share; or
 - (2) the difference between the purchase price per share and \$16.20.
 - b. For shares sold between March 13, 2014 and March 18, 2014, inclusive, the Recognized Loss shall be zero.
 - c. For shares sold between March 19, 2014 and April 23, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$.70 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - d. For shares sold between April 24, 2014 and August 20, 2014, inclusive, the Recognized Loss shall be the lesser of:

- (1) \$1.61 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - e. For shares sold between August 21, 2014 and January 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$3.26 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - f. For shares sold between January 30, 2015 and April 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$12.47 per share; or
 - (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below for each share sold.
- C. For shares of common stock purchased between March 19, 2014, and April 23, 2014, inclusive:
 - a. For shares retained at the end of trading on April 29, 2015, the Recognized Loss shall be the lesser of:
 - (1) \$11.77 per share; or
 - (2) the difference between the purchase price per share and \$16.20.
 - b. For shares sold between March 19, 2014 and April 23, 2014, inclusive, the Recognized Loss shall be zero.
 - c. For shares sold between April 24, 2014 and August 20, 2014, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$.91 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - d. For shares sold between August 21, 2014 and January 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$2.56 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - e. For shares sold between January 30, 2015 and April 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$11.77 per share; or
 - (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below for each share sold.
- D. For shares of common stock purchased between April 24, 2014, and August 20, 2014, inclusive:
 - a. For shares retained at the end of trading on April 29, 2015, the Recognized Loss shall be the lesser of:
 - (1) \$10.86 per share; or
 - (2) the difference between the purchase price per share and \$16.20.
 - b. For shares sold between April 24, 2014 and August 20, 2014, inclusive, the Recognized Loss shall be zero.
 - c. For shares sold between August 21, 2014 and January 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$1.65 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - d. For shares sold between January 30, 2015 and April 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$10.86 per share; or

- (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below for each share sold.
- E. For shares of common stock purchased between August 21, 2014, and January 29, 2015, inclusive:
- a. For shares retained at the end of trading on April 29, 2015, the Recognized Loss shall be the lesser of:
 - (1) \$9.21 per share; or
 - (2) the difference between the purchase price per share and \$16.20.
 - b. For shares sold between August 21 2014 and January 29, 2014 inclusive, the Recognized Loss shall be zero.
 - c. For shares sold between January 30, 2015 and April 29, 2015, inclusive, the Recognized Loss shall be the lesser of:
 - (1) \$9.21 per share; or
 - (2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in Table A below for each share sold.

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
1/30/2015	\$10.61	\$10.61	3/17/2015	\$17.06	\$15.67
2/2/2015	\$9.40	\$10.00	3/18/2015	\$17.60	\$15.73
2/3/2015	\$12.10	\$10.70	3/19/2015	\$17.63	\$15.78
2/4/2015	\$15.77	\$11.97	3/20/2015	\$17.50	\$15.83
2/5/2015	\$16.26	\$12.83	3/23/2015	\$17.50	\$15.88
2/6/2015	\$16.36	\$13.42	3/24/2015	\$17.60	\$15.92
2/9/2015	\$16.30	\$13.83	3/25/2015	\$17.00	\$15.95
2/10/2015	\$15.82	\$14.08	3/26/2015	\$17.00	\$15.98
2/11/2015	\$15.80	\$14.27	3/27/2015	\$16.95	\$16.00
2/12/2015	\$17.02	\$14.54	3/30/2015	\$16.85	\$16.02
2/13/2015	\$17.35	\$14.80	3/31/2015	\$17.10	\$16.05
2/17/2015	\$16.97	\$14.98	4/1/2015	\$16.95	\$16.07
2/18/2015	\$16.85	\$15.12	4/2/2015	\$16.95	\$16.09
2/19/2015	\$17.03	\$15.26	4/6/2015	\$17.00	\$16.11
2/20/2015	\$17.00	\$15.38	4/7/2015	\$16.99	\$16.13
2/23/2015	\$17.00	\$15.48	4/8/2015	\$17.00	\$16.15
2/24/2015	\$16.85	\$15.56	4/9/2015	\$16.90	\$16.16
2/25/2015	\$16.78	\$15.63	4/10/2015	\$16.80	\$16.18
2/26/2015	\$16.82	\$15.69	4/13/2015	\$16.65	\$16.19
2/27/2015	\$16.60	\$15.73	4/14/2015	\$16.80	\$16.20
3/2/2015	\$16.69	\$15.78	4/15/2015	\$16.90	\$16.21
3/3/2015	\$16.20	\$15.80	4/16/2015	\$16.80	\$16.22
3/4/2015	\$15.70	\$15.79	4/17/2015	\$16.26	\$16.22
3/5/2015	\$15.30	\$15.77	4/20/2015	\$16.58	\$16.23
3/6/2015	\$15.17	\$15.75	4/21/2015	\$16.75	\$16.24
3/9/2015	\$14.67	\$15.71	4/22/2015	\$16.33	\$16.24
3/10/2015	\$14.14	\$15.65	4/23/2015	\$15.99	\$16.24
3/11/2015	\$15.02	\$15.63	4/24/2015	\$16.00	\$16.23

Table A					
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
3/12/2015	\$15.20	\$15.61	4/27/2015	\$15.60	\$16.22
3/13/2015	\$15.40	\$15.61	4/28/2015	\$15.62	\$16.21
3/16/2015	\$16.10	\$15.62	4/29/2015	\$15.25	\$16.20

32. All purchases/acquisitions and sales of ADES shares during the Class Period shall be matched on a first-in, first-out (“FIFO”) basis. Sales of Class Members during the Class Period and the ninety (90) days thereafter will be matched first against the first ADES shares purchased or acquired that have not already been matched to sales under FIFO, and then against subsequent purchases/acquisitions in chronological order, until the end of the Class Period. A purchase/acquisition or sale of ADES common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

33. The receipt or grant by gift, devise or inheritance of ADES common stock during the Class Period shall not be deemed to be a purchase or acquisition of ADES common stock for purposes of the calculation of an Authorized Claimant’s Recognized Loss if the person from whom the ADES common stock was received did not acquire the common stock during the Class Period, nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument or gift or assignment.

34. If any funds remain in the Net Settlement Fund by reason of uncashed distributions or otherwise, then after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be redistributed to Class Members who have cashed their initial distributions in a manner consistent with the Plan of Allocation. The Claims Administrator shall, if feasible, continue to reallocate any further balance remaining in the Net Settlement Fund after the redistribution is completed among Class Members in the same manner and time frame as provided for above. If any portion of the Net Settlement Fund remains following the above-described distributions and is of such an amount that, in the determination of the Claims Administrator, is not cost-effective or efficient to redistribute to the Class, then such remaining funds, after payment of any further Notice and Administration Costs and Taxes and Tax Expenses, shall be donated to a non-sectarian charitable organization(s) certified as tax-exempt under United States Internal Revenue Code Section 501(c)(3), to be designated by Lead Counsel.

III. DISTRIBUTION OF THE NET SETTLEMENT FUND

35. The Recognized Loss will be used solely to calculate the relative amount of the Net Settlement Fund to be apportioned to each Authorized Claimant and does not reflect the actual amount an Authorized Claimant may expect to recover from the Net Settlement Fund. The combined Recognized Losses of all Authorized Claimants may be greater than the Net Settlement Fund. If this is the case, and subject to the \$10.00 minimum payment requirement described in ¶ 26 above, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund, which shall be his, her or its Recognized Loss divided by the total of all Recognized Losses to be paid, multiplied by the total amount in the Net Settlement Fund.

36. Payment pursuant to the Plan of Allocation shall be conclusive against all Authorized Claimants. No person shall have any claim relating to the Plan of Allocation, distributions made pursuant to the Plan of Allocation, or denials of any Proof of Claim, in whole or in part, against Defendants or the other Released Parties (defined below). No person shall have any claim based on distributions made substantially in accordance with the Settlement, the Plan of Allocation, or further order(s) of the Court against Lead Counsel, Lead Plaintiff, Class Members, the Claims Administrator, Defendants, the Released Parties, or any person designated by Lead Counsel. All members of the Class who fail to timely submit an acceptable Proof of Claim Form by the deadline set by the Court, or such other deadline as may be ordered by the Court or otherwise allowed, shall be forever barred from receiving any payments pursuant to the Settlement, but will in all other respects be subject to and bound by the terms of the Settlement, including the release of the Released Claims.

37. The Net Settlement Fund will not be distributed until the Court has approved the Plan of Allocation, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, has expired.

38. Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

39. Only those Class Members who purchased or otherwise acquired ADES common stock during the Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Each person or entity wishing to participate in the distribution must timely submit a valid Proof of Claim Form establishing membership in the Class, and include all required documentation, before the deadline set forth herein.

40. Unless the Court otherwise orders, any Class Member who fails to submit a valid and timely Proof of Claim Form before the deadline shall be forever barred from receiving payments pursuant to the Settlement but will, in all other respects, remain a Class Member and be subject to the provisions of the Settlement, including the terms of any judgments entered and releases given. This means that each Class Member is bound by the release of claims (described in ¶¶ 42-46 below) regardless of whether or not such Class Member submits a valid and timely Proof of Claim Form.

41. Persons and entities that are excluded from the Class by definition, or that exclude themselves from the Class, will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Proof of Claim Forms.

42. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any member of the Class.

43. The Plan of Allocation set forth herein is the proposed plan submitted by Lead Plaintiff and Lead Counsel for the Court's approval. The Court may approve this plan as proposed or may modify it without further notice to the Class.

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

44. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims in the Action and will provide that Lead Plaintiff and all other Class Members, on behalf of themselves and any of their personal representatives, spouses, domestic partners, trustees, heirs, executors, administrators, successors, assigns (or any other person or entity who has the right, ability, standing, or capacity to assert on behalf of any Class Member any of the Released Claims (or to obtain the proceeds of any recovery therefrom)) shall be deemed to have – and by operation of the Judgment shall have – fully and finally released, dismissed and forever discharged the Released Claims against the Released Parties, and shall forever be enjoined from pursuing any or all Released Claims.

45. There is a risk that Lead Plaintiff and Class Members may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly fully, finally and forever settle and release – and each Class Member shall be deemed to have, and by operation of the Judgment shall have fully, finally and forever settled and released – any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Such claims are referred to as "Unknown Claims" and include any and all Released Claims, of every nature and description, that Lead Plaintiff and/or any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement or not to exclude himself, herself or itself from the Class or to release the Released Claims. Lead Plaintiff acknowledges, and Class Members, by law and operation of the

Judgment shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and was a material element of the Settlement.

46. The Judgment also will provide that the Defendants, and each of the other Released Parties, will be deemed to have released, dismissed and forever discharged Lead Plaintiff, each and all of the Class Members, and Lead Counsel from all claims (including, without limitation, “Unknown Claims”) arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims. Notwithstanding the above, nothing in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Settlement, the Preliminary Approval Order, or this Judgment.

47. “Released Claims” means any and all actions, causes of action, claims (including “Unknown Claims,” as defined in the Settlement), duties, debts, demands, rights, disputes, suits, matters, damages, losses, obligations, proceedings, issues, judgments, and liabilities of every nature and description whatsoever (and including, but not limited to, any claims for damages, whether compensatory, consequential, special, punitive, exemplary or otherwise, and any fees, costs, expenses, or charges), whether known or unknown, suspected or unsuspected, fixed or contingent, foreseen or unforeseen, liquidated or unliquidated, accrued and unaccrued, matured or unmatured, at law or in equity, whether class, derivative, or individual in nature, whether or not concealed or hidden, which now exist, or heretofore have existed, or can, shall or may exist, whether arising under federal, state, common, statutory, administrative or foreign law, regulation, or at equity, that (a) Lead Plaintiff or any Class Member has asserted in this Action, or could have asserted in this Action or in any other proceeding or forum that arise out of, relate to or are based upon, the allegations, claims, transactions, facts, matters, occurrences, events, failures, representations, statements, or omissions alleged, involved, set forth, or referred to in either the First Amended Complaint or the Second Amended Complaint; (b) would have been barred by *res judicata*, claim preclusion, issue preclusion, or collateral estoppel had the Action been fully litigated to a final judgment; and (c) were, could have been, or in the future could be, asserted in any forum or proceeding or otherwise by any Class Member that relate to the purchase, sale, acquisition or holding of ADES common stock during the Class Period. Released Claims do not, however, include claims to enforce this Settlement, or claims in other actions that have already been filed as of the date of execution of the Settlement and that are not consolidated with this Action.

48. “Released Party” and “Released Parties” means each of the Defendants and his, her or its respective past, present or future directors, officers, employees, parents, partners, members, principals, agents, owners, fiduciaries, shareholders, related or affiliated entities, subsidiaries, divisions, accountants, auditors, attorneys, associates, consultants, advisors, insurers, co-insurers, reinsurers, trustees, estates, beneficiaries, administrators, foundations, underwriters, banks or bankers, personal or legal representatives, divisions, joint ventures, spouses, domestic partners, family members, heirs, executors, or any other person or entity acting or purporting to act for or on behalf of any of the Defendants, and each of their respective predecessors, successors and assigns, and any trusts for which any of them are trustees, settlors, or beneficiaries.

<p style="text-align: center;">WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?</p>

49. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Class, nor has Lead Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel intends to apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed one-third of the Settlement Fund, plus interest at the same rate and for the same time period as earned by the Settlement Fund. At the same time, Lead Counsel also intends to apply for the reimbursement of certain expenses paid or incurred in connection with the prosecution and resolution of the Action in an amount not to exceed \$150,000.00, plus interest at the same rate and for the same time period as earned by the Settlement Fund. In addition, Lead Counsel may also apply for reimbursements for, among other things, litigation-related expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4) not to exceed approximately \$5,000.00. The sums approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for the payment of these sums.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

50. If you purchased or acquired ADES common stock as described above, and you are not excluded from the definition of the Class and you do not timely exclude yourself from the Class in the manner provided in this Notice, then you are a member of the Class and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. If you are a member of the Class, you must submit a Proof of Claim Form and supporting documentation to establish your entitlement to share in the Net Settlement Fund. A Proof of Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement to request that a Proof of Claim Form be mailed to you. The website is www.strategicclaims.net/ADES. You may also request a Proof of Claim Form by calling (866) 274-4004, emailing info@strategicclaims.net, or writing to the Claims Administrator at: ADES Securities Settlement, c/o Strategic Claims Services, 600 N. Jackson St., Suite 3, P.O. Box 230, Media, PA 19063. Copies of the Proof of Claim Form can also be downloaded from Lead Counsel's website at www.sfmslaw.com. Those who exclude themselves from the Class, and those who do not submit timely and valid Proof of Claim Forms with adequate supporting documentation, will not be eligible to share in the Settlement. Please retain all records of your ownership of, or transactions in, ADES common stock during the Class Period, as they may be needed to document your claim. Do not submit original documentation with your Proof of Claim Form – submit copies only – because materials submitted will not be returned.

51. As a Class Member, you are represented by Lead Plaintiff and Lead Counsel unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in the section below entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?"

52. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section below entitled, "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?"

53. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section below entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?"

WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT? HOW DO I EXCLUDE MYSELF?

54. Each Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Settlement and the releases contained therein, whether favorable or unfavorable, unless such person or entity mails, by first class mail (or its equivalent outside the U.S.), or otherwise delivers a written request for exclusion from the Class, addressed to ADES Securities Settlement, c/o Strategic Claims Services, 600 North Jackson Street, P.O. Box 230, Media, PA 19063. The exclusion request must be received by no later than January 20, 2017. Each request for exclusion must clearly indicate the name, address and telephone number of the person or entity seeking exclusion; that the sender requests to be excluded from the Class in *United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund v. Advanced Emissions Solutions, Inc., et al.*, Case No. 14-cv-01402; and must be signed by such person or entity. Such persons or entities requesting exclusion are also required to provide the following information: (i) the quantity of ADES common stock purchased (or otherwise acquired) or sold between May 12, 2011 and January 29, 2015, both dates inclusive; (ii) the prices or other consideration paid or received for such common stock; and (iii) the dates of such transactions. Requests for exclusion will not be valid if they do not include the information set forth above and are not received within the time stated above, unless the Court otherwise determines.

Please keep a copy of everything you send by mail, in case it is lost during shipping.

55. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Settlement.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

56. If you do not wish to object in person to the proposed Settlement and/or the application for attorneys' fees and reimbursement of Litigation Expenses, you do not need to attend the Final Approval Hearing. You can object to or participate in the Settlement without attending the Final Approval Hearing.

57. The Final Approval Hearing will be held on February 10, 2016, at 9:00 a.m., before the Honorable Christine M. Arguello at the United States District Court for the District of Colorado, Alfred A. Arraj United States Courthouse, 901 19th Street, Courtroom A602, Denver, CO 80294. The Court has the right to approve the Settlement, the Plan of Allocation or the request for attorneys' fees and reimbursement of Litigation Expenses at or after the Final Approval Hearing without further notice to the members of the Class.

58. Any Class Member who does not request exclusion in accordance with ¶ 52 above may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other supporting papers and briefs, with the Clerk's Office at the United States District Court for the District of Colorado at the address set forth below on or before January 20, 2017. You must also serve the papers on Lead Counsel for the Class and Defendants' Counsel at the addresses set forth below so that the papers are *received* on or before January 20, 2017.

Clerk's Office	Lead Counsel for the Class	Defendants' Counsel
U.S. DISTRICT COURT FOR THE DISTRICT OF COLORADO Alfred A. Arraj United States Courthouse 901 19 th Street, Courtroom A602 Denver, CO 80294	SHEPHERD, MILLER, FINKELMAN, & SHAH, LLP 65 Main Street Chester, CT 06412	GIBSON, DUNN & CRUTCHER LLP 1801 California Street, Suite 4200 Denver, CO 80202 FORTIS LAW PARTNERS LLC 1900 Wazee Street, Suite 300 Denver, CO 80202 MORRISON & FOERSTER LLP 370 Seventeenth Street, Suite 4200 Denver, CO 80202

59. To object to the Settlement, you must send a letter, brief or other writing saying that you object to the Settlement in *United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund v. Advanced Emissions Solutions, Inc., et al.*, Case No. 14-cv-01243, and explaining in detail the basis for your objection or objections. Be sure to include your name, address, telephone number, your signature, the quantity of ADES common stock that you purchased or acquired from May 12, 2011, through January 29, 2015, both dates inclusive, the dates of these purchases and sales, and copies of documents (such as brokerage statements) sufficient to show that you are a member of the Class. Persons or entities who intend to object to the Settlement, the Plan of Allocation and/or to Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses must include a list of cases in which you or your counsel have appeared as settlement objectors or counsel for objectors in the preceding five years.

60. You may not object to the Settlement, or any aspect of it, if you are not a member of the Class or if you excluded yourself from the Class.

61. If you wish to be heard orally at the Final Approval Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you have filed and served a timely written objection as described above, you also must notify the above counsel in writing so that it is *received* on or before January 20, 2017, concerning your intention to appear. Persons or entities who intend to object and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

62. You may file a written objection without having to appear at the Final Approval Hearing. You may not appear at the Final Approval Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

63. You are not required to hire an attorney to represent you in making written objections or in appearing at the Final Approval Hearing. If you decide to hire an attorney at your own expense, he or she must file a notice of appearance with the Court and serve it on Lead Counsel so that the notice is received on or before January 27, 2017.

64. If you object to the Settlement, the Plan of Allocation and/or Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses, or otherwise request to be heard at the Final Approval Hearing in the manner stated above, you are submitting to the jurisdiction of the Court with respect to the subject matter of the Settlement, including, but not limited to, the release of the Released Claims contained in the Judgment. If the Court overrules your objection and approves the Settlement or the part of the Settlement to which you have objected, you only will potentially share in the Net Settlement Fund if you file a Proof of Claim Form in the manner stated in ¶ 48 above and the Claims Administrator approves your claim.

65. The Final Approval Hearing may be adjourned by the Court without further written notice to the Class. Any new date for the Final Approval Hearing will be posted on the settlement website at www.strategicclaims.net/ADES. If you intend to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement or Lead Counsel's request for reimbursement of expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

66. If you purchased or otherwise acquired ADES common stock for the beneficial interest of a person or organization other than yourself, you must either (i) within fourteen (14) days after you receive this Notice, request from the Claims Administrator sufficient copies of the Notice and the Proof of Claim Form to forward to all such beneficial owners, and within fourteen (14) days of receipt of the copies of the Notice and the Proof of Claim Form forward them to all such beneficial owners; or (ii) within fourteen (14) days after you receive this Notice, provide a list of the names and addresses of all such beneficial owners (preferably in electronic format (*e.g.*, Excel .csv)) to ADES Securities Settlement, c/o Strategic Claims Services, 600 North Jackson Street, P.O. Box 230, Media, PA 19063, or by email to info@strategicclaims.net. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Proof of Claim Form to each beneficial owner whose name and address you provide. Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses *actually* incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained by calling the Claims Administrator at (866) 274-4004. Copies of this Notice may be downloaded from the settlement website, www.strategicclaims.net/ADES, or from Lead Counsel's website, www.sfmslaw.com.

CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

67. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Action is available at www.strategicclaims.net/ADES, including, among other documents, copies of the Settlement and the First Amended Complaint and Second Amended Complaint. All inquiries concerning this Notice should be directed to:

ADES Securities Settlement
c/o Strategic Claims Services
600 North Jackson Street
P.O. Box 230
Media, PA 19063

OR

James E. Miller
SHEPHERD, MILLER, FINKELMAN, & SHAH, LLP
65 Main Street
Chester, CT 06412
866-540-5505
Lead Counsel

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF COURT
REGARDING THIS NOTICE.**

Dated: October 13, 2016

By Order of the Court
United States District Court
for the District of Colorado

**MUST BE
POSTMARKED
NO LATER THAN
FEBRUARY 10, 2017**

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
*United Food and Commercial Workers Union and Participating Food
Industry Employers Tri-State Pension Fund v. Advanced Emissions
Solutions, Inc., et al.*, Case No. 14-cv-01243

INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM FORM

GENERAL RULES FOR RECOVERING

1. To recover as a Class Member based on your claims in the action entitled *United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund v. Advanced Emissions Solutions, Inc., et al.*, Case No. 14-cv-01243-CMA-KMT (D. Colo.) (the "Action"),¹ you must complete and, on page 23 hereof, sign and date this Proof of Claim Form. If you fail to file a properly addressed Proof of Claim Form (as set forth in paragraph 3 below), your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Action.
2. Submission of this Proof of Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action. Your recovery, if any, will be calculated as described in the Plan of Allocation in the Notice of Pendency of Class Action and Proposed Settlement (the "Notice").
3. **YOU MUST MAIL YOUR COMPLETED, SIGNED AND DATED PROOF OF CLAIM FORM POSTMARKED ON OR BEFORE FEBRUARY 10, 2017, ADDRESSED AS FOLLOWS:**

ADES Securities Settlement
c/o Strategic Claims Services
600 North Jackson Street, Suite 3
P.O. Box 230
Media, PA 19063

4. If you are NOT a Class Member (as defined in the Notice), DO NOT submit a Proof of Claim Form.
5. If you are a Class Member and you did not timely and validly request exclusion from the proposed Settlement, you will still be bound by the terms of the Settlement and any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM FORM.

IDENTIFICATION OF CLAIMANT

6. **THIS PROOF OF CLAIM FORM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF THE ADES COMMON STOCK (TICKER SYMBOL: ADES) UPON WHICH THESE CLAIMS ARE BASED.**
7. Use Part I of this form, entitled "Claimant Identification" to identify each beneficial purchaser.
8. All joint purchasers must sign this Proof of Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Proof of Claim Form on behalf of persons represented by them, their authority must accompany this Claim, and their titles or capacities must be stated. The last four digits of the Social Security (or taxpayer identification) number and telephone number of the beneficial owner(s) may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

IDENTIFICATION OF TRANSACTION(S)

9. Use Part II of this form entitled "Schedule of Holdings and Transactions in ADES Common Stock," to supply all required details of your transaction(s) in ADES common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
10. On the schedules, provide all of the requested information with respect to *all* of your purchases of ADES common stock which took place during the Class Period, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.
11. List each transaction separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.
12. You should attach documentation verifying your transactions in ADES common stock during the Class Period, such as copies of broker confirmations. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

¹ This Proof of Claim Form incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 30, 2016 (the "Settlement"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement. A copy of the Settlement can be obtained at www.strategicclaims.net/ADES.

PROOF OF CLAIM FORM

**MUST BE
POSTMARKED
NO LATER THAN
FEBRUARY 10,
2017**

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
*United Food and Commercial Workers Union and
Participating Food Industry Employers Tri-State
Pension Fund v. Advanced Emissions Solutions,
Inc., et al., Case No. 14-cv-01243*

PART I: CLAIMANT IDENTIFICATION

Claimant/Representative Contact Information:

The Claims Administrator will use the contact information for all correspondence relevant to this claim (including the distribution (check), if the claim is ultimately determined to be eligible for payment). If the contact information changes, then you must notify the Claims Administrator in writing at the address listed on page 18.

Claimant's Name (as you would like it to appear on your check if eligible for payment)

Address Line 1 (Number and Street or P.O. Box)

Address Line 2 (if needed)

City

State or Province

Zip Code

Country name

Last 4 Digits of Social Security Number (for individuals)
Or T.I.N. (for estates, trusts, corporations, etc.)

Representative's Name (if different from the Claimant's Name(s) listed above)

Telephone Number (Work or Mobile)

Telephone Number (Home)

Email

PART II: SCHEDULE OF TRANSACTIONS AND HOLDINGS IN ADES COMMON STOCK

- A. **Holdings at Start of Class Period:** List all shares of Advanced Emissions Solutions, Inc. (ticker symbol: ADES) held as of the opening of trading on May 12, 2011.

Quantity of Shares Held

- B. **Purchases and Acquisitions:** List all purchases and acquisitions of ADES common stock (ticker symbol: ADES) between May 12, 2011 and April 29, 2015, both dates inclusive. Be sure to attach documentation verifying all of your transactions.

<u>Trade Date (List Chronologically) (Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Total Purchase Price</u>
<div style="border: 1px solid red; width: 140px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>
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If you require additional space to list your transactions, use photocopies of this page and check this box.

- C. **Sales:** List all sales of ADES common stock (ticker symbol: ADES) from May 12, 2011 and April 29, 2015. Be sure to attach documentation verifying your transactions.

<u>Trade Date (List Chronologically) (Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Total Sales Proceeds</u>
<div style="border: 1px solid red; width: 140px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>
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<div style="border: 1px solid red; width: 140px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>	<div style="border: 1px solid red; width: 120px; height: 25px;"></div>

- D. **Unsold Holdings:** List the number of shares of ADES common stock (ticker symbol: ADES) held as of the close of trading on April 29, 2015. Be sure to attach documentation verifying your holdings such as a current account statement.

Quantity of Shares Held

If you require additional space to list your transactions, use photocopies of this page and check this box.

A. YOU MUST READ THE RELEASE. YOUR SIGNATURE ON PAGE 23 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

PART III: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (WE) SUBMIT THIS PROOF OF CLAIM FORM UNDER THE TERMS OF THE SETTLEMENT DESCRIBED IN THE NOTICE. I (WE) ALSO SUBMIT TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO WITH RESPECT TO MY (OUR) CLAIM AS A CLASS MEMBER AND FOR PURPOSES OF ENFORCING THE RELEASES SET FORTH IN THE SETTLEMENT AND REPEATED HEREIN. I (WE) FURTHER ACKNOWLEDGE THAT I AM (WE ARE) BOUND BY AND SUBJECT TO THE TERMS OF ANY JUDGMENT THAT MAY BE ENTERED IN THE ACTION. I (WE) AGREE TO FURNISH ADDITIONAL INFORMATION TO THE CLAIMS ADMINISTRATOR TO SUPPORT THIS CLAIM IF REQUESTED TO DO SO. I (WE) HAVE NOT SUBMITTED ANY OTHER CLAIM COVERING THE SAME PURCHASES OR SALES OF ADES COMMON STOCK AND KNOW OF NO OTHER PERSON HAVING DONE SO ON MY (OUR) BEHALF.

PART IV: RELEASE

1. I (WE) HEREBY ACKNOWLEDGE FULL AND COMPLETE SATISFACTION OF, AND DO HEREBY FULLY, FINALLY, AND FOREVER WAIVE, RELEASE, RELINQUISH, DISCHARGE AND DISMISS FROM THE RELEASED CLAIMS EACH AND ALL OF THE “RELEASED PARTIES”, DEFINED AS EACH OF THE DEFENDANTS AND HIS, HER OR ITS RESPECTIVE PAST, PRESENT OR FUTURE DIRECTORS, OFFICERS, EMPLOYEES, PARENTS, PARTNERS, MEMBERS, PRINCIPALS, AGENTS, OWNERS, FIDUCIARIES, SHAREHOLDERS, RELATED OR AFFILIATED ENTITIES, SUBSIDIARIES, DIVISIONS, ACCOUNTANTS, AUDITORS, ATTORNEYS, ASSOCIATES, CONSULTANTS, ADVISORS, INSURERS, CO-INSURERS, REINSURERS, TRUSTEES, ESTATES, BENEFICIARIES, ADMINISTRATORS, FOUNDATIONS, UNDERWRITERS, BANKS OR BANKERS, PERSONAL OR LEGAL REPRESENTATIVES, DIVISIONS, JOINT VENTURES, SPOUSES, DOMESTIC PARTNERS, FAMILY MEMBERS, HEIRS, EXECUTORS, OR ANY OTHER PERSON OR ENTITY ACTING OR PURPORTING TO ACT FOR OR ON BEHALF OF ANY OF THE DEFENDANTS, AND EACH OF THEIR RESPECTIVE PREDECESSORS, SUCCESSORS AND ASSIGNS, AND ANY TRUSTS FOR WHICH ANY OF THEM ARE TRUSTEES, SETTLORS, OR BENEFICIARIES.
2. “RELEASED CLAIMS” MEANS ANY AND ALL ACTIONS, CAUSES OF ACTION, CLAIMS (INCLUDING “UNKNOWN CLAIMS,” AS DEFINED BELOW), DUTIES, DEBTS, DEMANDS, RIGHTS, DISPUTES, SUITS, MATTERS, DAMAGES, LOSSES, OBLIGATIONS, PROCEEDINGS, ISSUES, JUDGMENTS, AND LIABILITIES OF EVERY NATURE AND DESCRIPTION WHATSOEVER (AND INCLUDING, BUT NOT LIMITED TO, ANY CLAIMS FOR DAMAGES, WHETHER COMPENSATORY, CONSEQUENTIAL, SPECIAL, PUNITIVE, EXEMPLARY OR OTHERWISE, AND ANY FEES, COSTS, EXPENSES, OR CHARGES), WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, FIXED OR CONTINGENT, FORESEEN OR UNFORESEEN, LIQUIDATED OR UNLIQUIDATED, ACCRUED AND UNACCRUED, MATURED OR UNMATURED, AT LAW OR IN EQUITY, WHETHER CLASS, DERIVATIVE, OR INDIVIDUAL IN NATURE, WHETHER OR NOT CONCEALED OR HIDDEN, WHICH NOW EXIST, OR HERETOFORE HAVE EXISTED, OR CAN, SHALL OR MAY EXIST, WHETHER ARISING UNDER FEDERAL, STATE, COMMON, STATUTORY, ADMINISTRATIVE OR FOREIGN LAW, REGULATION, OR AT EQUITY, THAT (A) LEAD PLAINTIFF OR ANY CLASS MEMBER HAS ASSERTED IN THIS ACTION, OR COULD HAVE ASSERTED IN THIS ACTION OR IN ANY OTHER PROCEEDING OR FORUM THAT ARISE OUT OF, RELATE TO OR ARE BASED UPON, THE ALLEGATIONS, CLAIMS, TRANSACTIONS, FACTS, MATTERS, OCCURRENCES, EVENTS, FAILURES, REPRESENTATIONS, STATEMENTS, OR OMISSIONS ALLEGED, INVOLVED, SET FORTH, OR REFERRED TO IN EITHER THE FIRST AMENDED COMPLAINT OR THE SECOND AMENDED COMPLAINT; (B) WOULD HAVE BEEN BARRED BY *RES JUDICATA*, CLAIM PRECLUSION, ISSUE PRECLUSION, OR COLLATERAL ESTOPPEL HAD THE ACTION BEEN FULLY LITIGATED TO A FINAL JUDGMENT; AND (C) WERE, COULD HAVE BEEN, OR IN THE FUTURE COULD BE, ASSERTED IN ANY FORUM OR PROCEEDING OR OTHERWISE BY ANY CLASS MEMBER THAT RELATE TO THE PURCHASE, SALE, ACQUISITION OR HOLDING OF ADES COMMON STOCK DURING

THE CLASS PERIOD. RELEASED CLAIMS DO NOT, HOWEVER, INCLUDE CLAIMS TO ENFORCE THIS SETTLEMENT, OR CLAIMS IN OTHER ACTIONS THAT HAVE ALREADY BEEN FILED AS OF THE DATE OF EXECUTION OF THIS SETTLEMENT AND THAT ARE NOT CONSOLIDATED WITH THIS ACTION.

3. "UNKNOWN CLAIMS" MEANS ANY AND ALL RELEASED CLAIMS, OF EVERY NATURE AND DESCRIPTION, THAT LEAD PLAINTIFF AND/OR ANY CLASS MEMBER DOES NOT KNOW OF OR SUSPECT TO EXIST IN HIS, HER OR ITS FAVOR AT THE TIME OF THE RELEASE OF THE RELEASED PARTIES, WHICH, IF KNOWN BY HIM, HER OR IT, MIGHT HAVE AFFECTED HIS, HER OR ITS SETTLEMENT WITH AND RELEASE OF THE RELEASED PARTIES, OR MIGHT HAVE AFFECTED HIS, HER OR ITS DECISION NOT TO OBJECT TO THIS SETTLEMENT OR NOT TO EXCLUDE HIMSELF, HERSELF OR ITSELF FROM THE CLASS OR TO RELEASE THE RELEASED CLAIMS. WITH RESPECT TO ANY SETTLED DEFENDANTS' CLAIMS, "UNKNOWN CLAIMS" MEANS ANY AND ALL SETTLED DEFENDANTS' CLAIMS, OF EVERY NATURE AND DESCRIPTION, WHICH DEFENDANTS AND THE OTHER RELEASED PARTIES DO NOT KNOW OF OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF THE RELEASE OF LEAD PLAINTIFF, THE CLASS MEMBERS, AND THEIR ATTORNEYS, WHICH, IF KNOWN BY THEM, MIGHT HAVE AFFECTED THEIR DECISIONS WITH RESPECT TO THE RELEASE OF SETTLED DEFENDANTS' CLAIMS OR THE SETTLEMENT. WITH RESPECT TO ANY AND ALL RELEASED CLAIMS, THE SETTLING PARTIES STIPULATE AND AGREE THAT, UPON THE EFFECTIVE DATE, LEAD PLAINTIFF EXPRESSLY WAIVES, AND EACH CLASS MEMBER SHALL BE DEEMED TO HAVE WAIVED, AND BY OPERATION OF THE JUDGMENT SHALL HAVE EXPRESSLY WAIVED, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PROVISIONS, RIGHTS AND BENEFITS OF CALIFORNIA CIVIL CODE § 1542, AND OF ANY U.S. FEDERAL OR STATE LAW, OR PRINCIPLE OF COMMON LAW OR THE LAW OF ANY FOREIGN JURISDICTION, THAT IS SIMILAR, COMPARABLE, OR EQUIVALENT TO SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH PROVIDES, IN RELEVANT PART:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM OR HER, MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

LEAD PLAINTIFF AND OTHER CLASS MEMBERS, OR CERTAIN OF THEM, MAY HEREAFTER DISCOVER FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH HE, SHE OR IT NOW KNOW OR BELIEVE TO BE TRUE WITH RESPECT TO THE SUBJECT MATTER OF THE RELEASED CLAIMS, BUT LEAD PLAINTIFF AND THE CLASS MEMBERS, AND EACH OF THEM, UPON THE EFFECTIVE DATE, BY OPERATION OF THE JUDGMENT SHALL HAVE, FULLY, FINALLY, AND FOREVER SETTLED AND RELEASED ANY AND ALL RELEASED CLAIMS, KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CONTINGENT OR NON-CONTINGENT, WHETHER OR NOT CONCEALED OR HIDDEN, THAT NOW EXIST OR HERETOFORE HAVE EXISTED, UPON ANY THEORY OF LAW OR EQUITY NOW EXISTING OR COMING INTO EXISTENCE IN THE FUTURE, INCLUDING, BUT NOT LIMITED TO, CLAIMS RELATING TO CONDUCT THAT IS NEGLIGENT, RECKLESS, INTENTIONAL, WITH OR WITHOUT MALICE, OR A BREACH OF ANY DUTY, LAW OR RULE, WITHOUT REGARD TO THE SUBSEQUENT DISCOVERY OR EXISTENCE OF SUCH DIFFERENT OR ADDITIONAL FACTS.

4. THIS RELEASE SHALL BE OF NO FORCE OR EFFECT UNLESS AND UNTIL THE COURT APPROVES THE SETTLEMENT AND THE SETTLEMENT BECOMES EFFECTIVE ON THE EFFECTIVE DATE (AS DEFINED IN THE SETTLEMENT).
5. I (WE) HEREBY WARRANT AND REPRESENT THAT I (WE) HAVE NOT ASSIGNED OR TRANSFERRED OR PURPORTED TO ASSIGN OR TRANSFER, VOLUNTARILY OR INVOLUNTARILY, ANY MATTER RELEASED PURSUANT TO THE SETTLEMENT OR ANY OTHER PART OR PORTION THEREOF.
6. I (WE) HEREBY WARRANT AND REPRESENT THAT I (WE) HAVE INCLUDED INFORMATION ABOUT ALL OF MY (OUR) PURCHASES AND SALES OF ADES COMMON STOCK DURING THE CLASS PERIOD AS SET FORTH ABOVE.
7. I (WE) HEREBY WARRANT AND REPRESENT THAT I AM (WE ARE) NOT EXCLUDED FROM THE CLASS AS DEFINED IN THE NOTICE.
8. I (WE) CERTIFY THAT I AM (WE ARE) NOT SUBJECT TO BACKUP WITHHOLDING UNDER THE PROVISIONS OF SECTION 3406(A)(1)(C) OF THE INTERNAL REVENUE CODE.

NOTE: IF YOU HAVE BEEN NOTIFIED BY THE INTERNAL REVENUE SERVICE THAT YOU ARE SUBJECT TO BACKUP WITHHOLDING, PLEASE STRIKE OUT THE LANGUAGE THAT YOU ARE NOT SUBJECT TO BACKUP WITHHOLDING IN THE CERTIFICATION ABOVE.

I (WE) DECLARE THAT THE FOREGOING INFORMATION SUPPLIED BY THE UNDERSIGNED IS TRUE AND CORRECT.

Executed this _____ day of _____, in _____, _____
(Month/Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Date

Date

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of Person Completing Form

Date

Print Name of Person Completing Form

Capacity of Person(s) Signing, (e.g., Beneficial Purchaser, Executor or Administrator)

REMINDER CHECKLIST

1. Please be sure to sign this Proof of Claim Form.
2. Remember to attach **COPIES OF** documentation verifying your transactions listed above.
3. **DO NOT SEND ORIGINALS OF ANY DOCUMENTS VERIFYING YOUR TRANSACTIONS.**
4. Keep a copy of your Proof of Claim Form for your records.
5. If you move, please send your new address to the Claims Administrator at the address below:

ADES Securities Settlement
600 North Jackson Street, Suite 3
P.O. Box 230
Media, PA 19063

6. **Do not use highlighter on the Proof of Claim Form or supporting documentation.**

ADES Securities Settlement
c/o Strategic Claims Services
600 N Jackson Street – Suite 3
P.O. Box 230
Media, PA 19063

IMPORTANT LEGAL DOCUMENT – PLEASE FORWARD