



Advanced Emissions Solutions, Inc.

Advanced Emissions Solutions, Inc.
9135 S. Ridgeline Blvd, Ste 200
Highlands Ranch, CO 80129

Whistleblower Protection Policy

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Revision History

Revision Date	Changed/Review By	Approval	Description of change(s)
11-23-16 Effective 1/1/17	Christine Bellino	Audit Committee Chair (Meeting 12/6/16)	Revised Policy Created and placed in the Policy Template

Policy Owner

Audit Committee

Whistleblower Protection Policy

It is the policy of Advanced Emissions Solutions, Inc. (“Company”) and its Audit Committee of the Board of Directors that its reported financial information is materially complete and accurate. This policy is designed to support and encourage proper conduct by all employees, vendors, suppliers, customers, consultants, or any other person(s) who has concerns related to accounting, auditing matters & securities fraud. You have the responsibility to promptly report any suspected illegal activities or fraud, including any questionable accounting, internal accounting controls and auditing matters and any securities fraud violations (collectively "Misconduct") in accordance with the provisions of this policy. You may submit good faith complaints regarding Misconduct to the Company without fear of dismissal or retaliation of any kind (“Complaint”). The Company’s Audit Committee oversees treatment of your concerns in this area.

The Audit Committee and the Company have established the following procedures for the receipt, retention and treatment of Complaints regarding Misconduct, and the submission by you of concerns on a confidential, anonymous basis regarding Misconduct.

What These Procedures Cover

These procedures cover Complaints relating to any Misconduct such as:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company’s financial statements;
- Fraud or deliberate error in the recording or maintaining of the Company’s financial records;
- Deficiencies in or noncompliance with the Company’s internal accounting controls;

- Misrepresentation or false statement to or by a senior financial officer or accounting personnel regarding a matter contained in the Company's financial statements, records or reports or audit reports; or
- Deviation from full and fair reporting of the Company's financial condition.
- Securities fraud violations

How You Can Submit a Complaint About Misconduct

If you have a concern regarding alleged Misconduct, you should report it promptly to the Company's independent Whistleblower Hotline at 1-844-490-0002, Website URL www.lighthouse-services.com/ades or email reports@lighthouse-services.com (must include company name with report). You may submit concerns anonymously or on a confidential basis. Anonymous calls are transcribed by the Hotline vendor prior to sending to defined ADES Complaint recipients for review and resolution. If the individual filing the Complaint does not provide a means to respond to the Complaint, the Company will not be required to take additional steps to respond. All Complaints will be kept confidential to the fullest extent reasonably practicable within the requirements of the law and the needs of any ensuing evaluation or investigation.

How the Company Will Handle Complaints

- If you submit a Complaint, the Whistleblower Hotline will acknowledge its receipt to you, unless the Complaint was filed without contact information. The Audit Committee Chair and appropriate personnel will receive notification a Complaint has been filed. The Company will determine if the information alleged in the Complaint alleges or contains allegations that might constitute Misconduct. If you submit concerns on a confidential basis, the Company will ensure that confidentiality is maintained to the fullest extent possible, consistent with the need to conduct an adequate review and with any disclosures that may be required to governmental authorities.
- The Company's Audit Committee Chair or one of its members will review and oversee the handling of all Complaints regarding Misconduct, including determining who will investigate the Complaint, the scope and procedures for the investigation and a time frame for completion and follow-up report to the Audit Committee. In most circumstances, the General Counsel and/or the VP Risk, Process and Controls will investigate the Complaint if it is unrelated to Misconduct. However, the Audit Committee reserves the authority to name another individual to perform an investigation if circumstances make it appropriate to do so.
- The Company's Audit Committee has the authority to engage independent legal counsel, accountants or other advisors to assist in connection with any Complaint regarding Misconduct.
- The Company's Audit Committee will promptly take appropriate corrective action when and as warranted in its judgment and will respond to the Complaint filer, via the Hotline web portal, if the Complaint was not filed anonymously, regarding:
 - action to be taken,

- timing of the proposed actions, and
- final resolution of the Complaint.
- The amount of contact between the individual submitting a report and the body investigating the concern will depend on the nature of the concern, the clarity of information provided, and whether the individual remains accessible for follow-up. If you have made a Complaint under these procedures and are not satisfied with the handling of or response to a Complaint, you should contact the Company's Audit Committee Chair at the Whistleblower Hotline number listed above.
- A report will be drafted and presented to the Audit Committee describing the Complaint, the actions taken in the investigation, any factual findings, and the recommendations for corrective action, if any.
- At the conclusion of the investigation, the complainant will be informed of the results of the investigation.

The Company Will Not Retaliate Against Employees

The Company will not discharge, demote, suspend, threaten, harass or discriminate against its employees in any manner based upon a lawful, Good Faith filing of a Complaint regarding Misconduct. Please note, however, that anyone who knowingly files misleading or false Complaints or Complaints that are not made in Good Faith will not be protected by these procedures and may be subject to discipline, including termination of employment. "Good Faith" means that you have a reasonably held belief that the Complaint being made is true and is not being made for personal gain or for other ulterior motive.

How the Company Will Record and Retain Reports of Complaints

One of the Company's Audit Committee members or the Company's General Counsel will maintain a log of all Complaints submitted under this policy, track their receipt, investigation and resolution, and will prepare and provide the Company's Audit Committee with a summary of any Complaints on at least a quarterly basis. The Company will maintain such log, summary and copies of any written Complaints in accordance with applicable regulations.

How You Can Submit a Complaint About Retaliation

Complaints regarding retaliation for reporting suspected Misconduct shall also be reported to the Whistleblower Hotline.