

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 11, 2023

ADVANCED EMISSIONS SOLUTIONS, INC.

(Name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-37822 (Commission File Number)	27-5472457 (I.R.S. Employer Identification Number)
8051 E. Maplewood Avenue, Suite 210, Greenwood Village, CO (Address of principal executive offices)		80111 (Zip Code)

Registrant's telephone number, including area code: **(720) 598-3500**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$0.001 per share	ADES	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On April 13, 2023, Advanced Emissions Solutions, Inc. (the "Company"), a Delaware corporation, entered into the Sixth Amendment to Tax Asset Protection Plan (the "Sixth Amendment") between the Company and Computershare Trust Company, N.A. (the "Rights Agent") that amends the Tax Asset Protection Plan dated May 5, 2017, as amended (the "TAPP") between the Company and the Rights Agent.

The Sixth Amendment amends the definition of "Final Expiration Date" under the TAPP to extend the duration of the TAPP and makes associated changes in connection therewith. Pursuant to the Sixth Amendment, the Final Expiration Date shall be the close of business on the earlier of (i) December 31, 2024 or (ii) December 31, 2023 if stockholder approval has not been obtained prior to such date.

The foregoing description of the Sixth Amendment is qualified in its entirety by reference to the full text of the Sixth Amendment, attached hereto as Exhibit 4.7 and incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

See the description set out under "Item 1.01 - Entry into a Material Definitive Agreement," which is incorporated by reference into this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 11, 2023, Taylor Simonton resigned from his position as a member of the Company's Board of Directors (the "Board") effective as of 8 am (Mountain Time) on the date of the Company's 2023 Annual Meeting of Stockholders ("Resignation Effective Time"). Mr. Simonton's resignation was not the result of any disagreements with the Company on any matters relating to the Company's operations, policies or practices. Mr. Simonton served on the Board since May 21, 2014.

On April 11, 2023, the Board appointed Laurie Bergman to the Board, effective immediately following the Resignation Effective Time (the "Appointment Time") to fill the vacancy created by Mr. Simonton's resignation from the Board. Ms. Bergman will stand for election by the Company's stockholders at the Company's 2023 Annual Meeting of Stockholders. Ms. Bergman has been appointed to serve as chair of the Audit Committee and member of the Nominating and Governance Committee of the Board, effective as of the Appointment Time.

Ms. Bergman has extensive financial and executive leadership expertise, including serving as the Chief Financial Officer of Liquid Environmental Solutions since June 2021. Prior to that, Ms. Bergman served as Vice President, Chief Accounting Officer and Corporate Controller of UGI Corporation (February 2019 to June 2021). She previously served as the Chief Accounting Officer and Corporate Controller of AmeriGas Propane, Inc. (2016 to 2019) and as its Group Director – Financial Planning and Operations (2014 to 2016). Ms. Bergman currently serves as a director and a member of the Audit Committee of QNB Corporation (OTC Bulletin Board: QNBC) since 2020 as well as a director of Institute of Management Accountants since 2020.

Ms. Bergman has no family relationships with any other officer or director of the Company and there are no transactions involving Ms. Bergman and the Company that require disclosure pursuant to Item 404(a) of Regulation S-K. In addition, there are no arrangements or understandings between Ms. Bergman and any other person pursuant to which she was selected to serve as directors. Ms. Bergman will participate in the Company's standard compensation program for non-employees directors, as determined by the Board from time to time and disclosed in the Company's proxy statement filed with the Securities and Exchange Commission on March 22, 2022.

On April 14, 2023, the Company issued a press release announcing Ms. Bergman's appointment to the Board, a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.7	Sixth Amendment to Tax Asset Protection Plan dated as of April 13, 2023, by and between the Company and Computershare Trust Company, N.A., as rights agent.
99.1	Press release dated April 14, 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 14, 2023

Advanced Emissions Solutions, Inc.

Registrant

/s/ Greg Marken

Greg Marken

Chief Executive Officer

**SIXTH AMENDMENT TO
TAX ASSET PROTECTION PLAN**

This SIXTH AMENDMENT TO TAX ASSET PROTECTION PLAN (this "Amendment") is entered into as of April 13, 2023, by and between Advanced Emissions Solutions, Inc., a Delaware corporation (the "Company"), and Computershare Trust Company, N.A., a federally chartered trust company (the "Rights Agent"). All capitalized terms used herein and not otherwise defined herein shall have the meaning(s) ascribed to them in that certain Tax Asset Protection Plan dated as of May 5, 2017, by and between the Company and the Rights Agent, as amended by the First Amendment to Tax Asset Protection Plan, dated as of April 6, 2018, the Second Amendment to Tax Asset Protection Plan, dated as of April 5, 2019, the Third Amendment to Tax Asset Protection Plan, dated as of April 8, 2020, the Fourth Amendment to Tax Asset Protection Plan, dated as of April 9, 2021, and the Fifth Amendment to Tax Asset Protection Plan, dated as of March 15, 2022 (collectively, the "TAPP").

RECITALS

WHEREAS, the Company and the Rights Agent are parties to the TAPP; and

WHEREAS, pursuant to Section 26 of the TAPP, the Company and the Rights Agent desire to amend the TAPP as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein set forth, the parties hereto hereby agree as follows:

1. Amendment of Section 1(w). The definition of "Final Expiration Date" set forth in Section 1(w) of the TAPP is hereby amended and restated to read in its entirety as follows:

"w) "Final Expiration Date" shall mean the Close of Business on the earlier of (i) December 31, 2024 or (ii) December 31, 2023 if Stockholder Approval has not been obtained prior to such date."

2. Amendment of Exhibit B (Form of Rights Certificate). The introductory paragraph of Exhibit B to the TAPP is hereby deleted and replaced with the following:

"NOT EXERCISABLE AFTER THE EARLIER OF (I) DECEMBER 31, 2024 OR (II) DECEMBER 31, 2023 if Stockholder Approval has not been obtained prior to such date, OR SUCH EARLIER DATE AS PROVIDED BY THE TAX ASSET PROTECTION PLAN. THE RIGHTS ARE SUBJECT TO REDEMPTION AND EXCHANGE AT THE OPTION OF THE COMPANY, ON THE TERMS SET FORTH IN THE TAX ASSET PROTECTION PLAN. UNDER CERTAIN CIRCUMSTANCES AS SET FORTH IN THE TAX ASSET PROTECTION PLAN, RIGHTS THAT ARE OR WERE BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR ANY AFFILIATE OR ASSOCIATE OF AN ACQUIRING PERSON (AS SUCH TERMS ARE DEFINED IN THE TAX ASSET PROTECTION PLAN) MAY BECOME NULL AND VOID."

3. Amendment of Exhibit C (Summary of Rights). Exhibit C to the TAPP is hereby amended in that the section titled "Expiration" is deleted and replaced with the following:

"*Expiration*. The Rights and the Plan will expire on the earlier of (i) the Close of Business on the earlier of (a) December 31, 2024 or (b) December 31, 2023 if Stockholder Approval has not been obtained prior to such date, (ii) the time at which the Rights are redeemed pursuant to the Plan, (iii) the time at which the Rights are exchanged in full pursuant to the Plan, (iv) the effective date of the repeal of both Section 382 and Section 383 of the Internal Revenue Code, or any successor provisions or replacement provisions, if the Board determines that the Plan is no longer necessary for the preservation of Tax Benefits or (v) the beginning of a taxable year of the Company for which the Board determines that the Company has or will have no Tax Benefits."

4. Agreement as Amended. The term "Agreement" as used in the TAPP shall be deemed to refer to the TAPP as amended. Except as set forth herein, the TAPP shall remain in full force and effect and otherwise shall be unaffected hereby, and each of the Company and the Rights Agent shall continue to be subject to its terms and conditions.

5. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided, however, that if such excluded terms, provisions, covenants or restrictions shall adversely affect the rights, immunities, liabilities, duties, responsibilities or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately.

6. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts made and to be performed entirely within such State.

7. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A facsimile or .pdf signature executed and/or transmitted electronically shall constitute an original signature for all purposes.

8. Descriptive Headings. Descriptive headings of the several Sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be duly executed as of the date first above written.

ADVANCED EMISSIONS SOLUTIONS, INC.

By: /s/ Greg Marken

Name: Greg Marken

Title: Chief Executive Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Kathy Heagerty

Name: Kathy Heagerty

Title: Manager, Client Management



Advanced Emissions Solutions, Inc.

Advancing **Cleaner** Energy

Advanced Emissions Solutions Announces Addition to its Board of Directors

Laurie Bergman brings deep financial expertise, relevant industry experience and independent leadership to the Board

GREENWOOD VILLAGE, Colo., April 14, 2023 (GlobeNewswire) - Advanced Emissions Solutions, Inc. (NASDAQ: ADES) (the "Company" or "ADES"), a leader in environmental solutions for power generation, industrial and municipal water purification markets, today announced the appointment of Laurie A. Bergman to the Company's Board of Directors. Ms. Bergman will join as the chair of the Audit Committee. Ms. Bergman will be appointed to fill the vacancy caused by Mr. Taylor Simonton resignation effective immediately prior to the annual meeting of stockholders on June 13, 2023 ("Company's Annual Meeting"), and Ms. Bergman will stand for election by the Company's stockholders at the Company's Annual Meeting.

Ms. Bergman currently serves as the Chief Financial Officer of Liquid Environmental Solutions, a leading provider of a full range of turnkey solutions for the collection, transportation, processing, recycling, reclamation and disposal of non-hazardous liquid wastes. In her current capacity, Ms. Bergman oversees all finance related activities, including the growth strategy, financial reporting, corporate financing, M&A due diligence and integration, and the Company's relationship with its private equity sponsor. Her appointment to ADES's Board of Directors brings deep financial expertise and relevant sector experience in addition to new independent leadership.

"We are thrilled to have Laurie's commitment to serve on our Board of Directors," said Greg Marken, CEO of ADES. "Her extensive experience in the energy sector and environmental solutions industry will be critical as we execute our strategy of becoming a leading vertically integrated environmental technology company."

L. Spencer Wells, Chairman of the Board of ADES, commented, "Laurie brings deep financial acumen to the Board and a proven track record of executive leadership within the environmental solutions industry. We are very excited to have Laurie on board at this critical time in our journey and we look forward to her contributions to our growth."

"It is a privilege to be joining the Board of Directors of Advanced Emissions Solutions and I am thrilled to begin working with the team," added Laurie Bergman. "ADES has a clearly articulated, multi-year growth strategy and the Company's recent acquisition of Arq offers an incredibly compelling opportunity to create a leading North American manufacturer of activated carbon technologies focused on ensuring a cleaner, healthier world around us. I look forward to serving on the Board of Directors and supporting the Company as it executes against this plan."

Mr. Wells concluded, "I would also like to use this opportunity to thank Taylor Simonton for his nine years of service on the Board of Directors. Taylor's invaluable counsel was critical to the Company's restructuring, joint venture with Tinnuum Group, and our acquisitions of both ADA Carbon Solutions and more recently substantially all of the assets and subsidiaries of Arq Limited. On behalf of the entire Board, we wish Taylor a happy and healthy retirement."

Prior to her current role at Liquid Environmental Solutions, Ms. Bergman most recently served as a senior executive leader at UGI Corporation, a \$9B global energy company, where she led all accounting and financial control functions. This included responsibility for external SEC reporting, internal financial reporting, Board of Directors reporting and internal controls over financial reporting. She also held various other finance roles within UGI. Previously, she served as the Controller and Chief Accounting Officer at AmeriGas, the largest propane company in the country. Prior to that, she held various finance and operations roles at Cigna Healthcare, a health benefits provider.

Ms. Bergman is a Certified Public Accountant (CPA) and Certified Management Accountant (CMA). She received a bachelor's degree in finance and master of business administration from Temple University and completed Stanford University Graduate School's Executive Education – The Emerging CFO: Strategic Financial Leadership Program. She also currently serves on the Board of Directors of QNB Corporation (OTCPK:QNBC), a publicly traded bank holding company, where she is a member of the Audit Committee as well as on the Board of Directors of the Institute of Management Accountants, a global organization of finance and accounting professionals.

About Advanced Emissions Solutions, Inc.

Advanced Emissions Solutions, Inc. serves as the holding entity for a family of companies that provide environmental solutions to customers in the power generation, industrial and municipal water purification markets.



ADA brings together ADA Carbon Solutions, LLC, a leading provider of powder activated carbon ("PAC") and ADA-ES, Inc., the providers of ADA® M-Prove™ Technology. We provide products and services to control mercury and other contaminants at coal-fired power generators and other industrial companies. Our broad suite of complementary products control contaminants and help our customers meet their compliance objectives consistently and reliably.



CarbPure Technologies LLC, ("CarbPure"), formed in 2015 provides high-quality PAC and granular activated carbon ideally suited for treatment of potable water and wastewater. Our affiliate company, ADA Carbon Solutions, LLC manufactures the products for CarbPure.



FluxSorb, LLC, formed in 2022, is an emerging technology company that introduces highly engineered activated carbons with a focus on the emerging remediation markets. Our vision is to partner with our customers to collaborate, develop and deploy best in class activated carbon solutions to meet even the most extreme challenges.



Arq is an environmental technology business founded in 2015 that has developed a novel process for producing specialty carbon products from coal mining waste. Arq has the technology and large-scale manufacturing facilities to produce a micro-fine hydrocarbon powder, Arq powder™, that can be used as a feedstock to produce activated carbon and as an additive for other products.

Forward-Looking Statements

Statements in this press release regarding the Company's business that are not historical facts, including statements concerning optimizing cash flows and maximizing shareholder value, are forward-looking statements that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report on Form 10-K.

Source: Advanced Emissions Solutions, Inc.

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