



13 October 2020

**Carbon Revolution (ACN 128 274 653)**  
**ASX:CBR Announcement - Variation to CEO's service agreement**

Carbon Revolution Limited (ACN 128 274 653) announces that the service agreement for CEO & Managing Director Jake Dingle is varied with effect from 12 October 2020 to reflect Mr Dingle's participation in the FY21 Employee Rights (Salary Purchase) Scheme (**Scheme**) as detailed in resolution 6 of the Notice of Meeting released to market on 5 October 2020. The variation is subject to shareholder approval of resolution 6 at the Company's Annual General Meeting on 6 November.

The details of the variation are as follows:

- for the participation period of the Scheme (12 October 2020 to 20 June 2021), Mr Dingle will receive \$69,231 of his remuneration (otherwise payable in cash less applicable PAYG taxation) in Rights, subject to the terms of the Scheme
- Mr Dingle's pre-tax salary during the participation period will reduce by \$69,231 and instead Mr Dingle will receive 34,408 Rights
- subject to meeting the service condition, Mr Dingle will receive an additional 1,242 Rights on 30 June 2022 which represents \$2,500 of Rights under the matching rights offer of the Scheme
- the allocation price of the Rights is the volume weighted average price (VWAP) of a CBR Share over the 20 trading days following the announcement of the Company's full-year results, being \$2.012
- other details of the Scheme are set out in the Explanatory Notes to resolution 6 in the Notice of Meeting which can be accessed at <https://investors.carbonrev.com/Investor-Centre/?page=annual-general-meetings>
- the amendment will terminate with effect on 20 June 2021 when Mr Dingle's remuneration will revert to the pre-existing terms

The Scheme was approved by the Board on 20 August 2020 and the variation to Mr Dingle's service agreement is subject to shareholder approval at the AGM.

Authorised for release by David Nock, Company Secretary

**INVESTOR CONTACT**

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