

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme CARBON REVOLUTION LIMITED

ACN/ARSN 128 274 653

#### 1. Details of substantial holder (1)

Name ECP Asset Management Pty Ltd (and its associated entities)

ACN/ARSN (if applicable) 158 527 582

There was a change in the interests of the  
substantial holder on

05/05/2021

The previous notice was given to the company on

08/07/2020

The previous notice was dated

08/07/2020

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	7,535,361	5.17%	14,387,813	7.48%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	SEE ANNEXURE "A"				

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	SEE ANNEXURE "B"				

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n.a.	n.a.

## 6. Addresses

The addresses of persons named in this form are as follows:

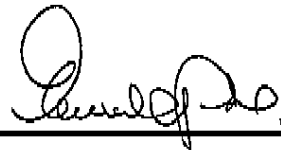
Name	Address
ECP Asset Management Pty Ltd	Suite 5, Level 3, 343 George St, Sydney NSW 2000
EC Pohl & Co Pty Ltd	Level 12, 2 Corporate Court Bundall QLD 4217

## Signature

print name EMMANUEL POHL

Capacity Director

sign here



Date 06 May 2021

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

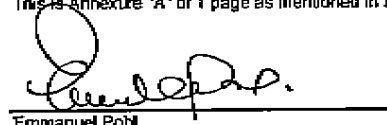
## Carbon Revolution Limited (ACN 128 274 653)

## Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities	Class
1/07/2020	Citicorp Nominees Limited	On-market trades	\$28,104	15,528	Ord F/P
6/07/2020	Citicorp Nominees Limited	On-market trades	\$15,055	7,678	Ord F/P
6/07/2020	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$85,709	43,710	Ord F/P
7/07/2020	Citicorp Nominees Limited	On-market trades	\$26,271	12,886	Ord F/P
7/07/2020	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$149,557	73,359	Ord F/P
8/07/2020	Citicorp Nominees Limited	On-market trades	\$52,588	37,354	Ord F/P
8/07/2020	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$299,370	212,646	Ord F/P
9/07/2020	Citicorp Nominees Limited	On-market trades	\$4,156	3,090	Ord F/P
10/07/2020	Citicorp Nominees Limited	On-market trades	\$601,296	400,000	Ord F/P
13/07/2020	Citicorp Nominees Limited	On-market trades	\$12,063	8,000	Ord F/P
21/07/2020	Citicorp Nominees Limited	On-market trades	\$1,525	1,000	Ord F/P
23/07/2020	Citicorp Nominees Limited	On-market trades	\$3,315	2,027	Ord F/P
28/07/2020	Citicorp Nominees Limited	On-market trades	\$14,769	8,500	Ord F/P
24/08/2020	Citicorp Nominees Limited	On-market trades	\$5,548	3,500	Ord F/P
3/09/2020	Citicorp Nominees Limited	On-market trades	\$54,134	31,049	Ord F/P
4/09/2020	Citicorp Nominees Limited	On-market trades	\$110,094	61,451	Ord F/P
7/09/2020	Citicorp Nominees Limited	On-market trades	\$39,153	20,000	Ord F/P
10/09/2020	Citicorp Nominees Limited	On-market trades	\$26,395	11,718	Ord F/P
11/09/2020	Citicorp Nominees Limited	On-market trades	\$167,806	78,000	Ord F/P
28/09/2020	Citicorp Nominees Limited	On-market trades	\$49,344	17,828	Ord F/P
29/09/2020	Citicorp Nominees Limited	On-market trades	-\$23,274	7,771	Ord F/P
1/10/2020	Citicorp Nominees Limited	On-market trades	\$13,173	4,623	Ord F/P
2/10/2020	Citicorp Nominees Limited	On-market trades	\$29,176	10,000	Ord F/P
12/10/2020	Citicorp Nominees Limited	On-market trades	-\$999	363	Ord F/P
4/11/2020	Citicorp Nominees Limited	On-market trades	-\$7,083	3,024	Ord F/P
5/11/2020	Citicorp Nominees Limited	On-market trades	\$46,095	19,000	Ord F/P
7/01/2021	Citicorp Nominees Limited	On-market trades	\$29,842	10,844	Ord F/P
11/01/2021	Citicorp Nominees Limited	On-market trades	\$79,848	30,000	Ord F/P
11/02/2021	Citicorp Nominees Limited	On-market trades	\$80,906	30,000	Ord F/P
4/03/2021	Citicorp Nominees Limited	On-market trades	-\$2,146	1,289	Ord F/P
12/03/2021	Citicorp Nominees Limited	On-market trades	\$140,178	57,039	Ord F/P
15/03/2021	Citicorp Nominees Limited	On-market trades	\$48,649	20,094	Ord F/P
20/04/2021	Citicorp Nominees Limited	On-market trades	\$4,586	1,908	Ord F/P
20/04/2021	BNP Paribas Ltd	On-market trades	\$41,215	17,146	Ord F/P
20/04/2021	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$35,367	14,713	Ord F/P
5/05/2021	Citicorp Nominees Limited	Participation in Institutional offer & placement	\$591,659	369,787	Ord F/P
5/05/2021	BNP Paribas Ltd	Participation in Institutional offer & placement	\$5,426,629	3,391,643	Ord F/P
5/05/2021	Citicorp Nominees Limited	Participation in Institutional offer & placement	\$3,021,229	1,888,268	Ord F/P
5/05/2021	JP Morgan Chase Nominees Pty Ltd	Participation in Institutional offer & placement	\$586,018	353,761	Ord F/P
TOTAL			\$11,867,421	7,255,613	

The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR. Any individual movements should not be construed as an endorsement or criticism for a particular company.

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

  
Emmanuel Pohl

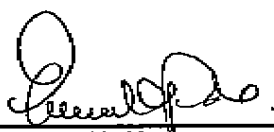
Date: 6-May-21

**Carbon Revolution Limited (ACN 128 274 653)****Annexure B**

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Holding Class
ECP Asset Management	BNP Paribas Ltd	BNP Paribas Ltd	Investment Discretion and Voting Power	6,984,019 Ordinary Fully Paid
ECP Asset Management	Citicorp Nominees Limited	Citicorp Nominees Limited	Investment Discretion and Voting Power	761,460 Ordinary Fully Paid
EC Pohl & Co	Citicorp Nominees Limited	Citicorp Nominees Limited	Investment Discretion and Voting Power	4,298,996 Ordinary Fully Paid
ECP Asset Management	JP Morgan Chase Nominees Pty Ltd	JP Morgan Chase Nominees Pty Ltd	Investment Discretion and Voting Power	2,343,338 Ordinary Fully Paid

14,387,813

This is Annexure "B" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

  
Emmanuel Pohl

Date: 06-May-2021