

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **Carbon Revolution Ltd**ACN/ARSN **128 274 653****1. Details of substantial holder (1)**Name **Mitsubishi UFJ Financial Group, Inc.**The holder ceased to be a substantial holder on **7 June 2021**The previous notice was given to the company on **31 May 2021**The previous notice was dated **31 May 2021**The holder became aware on: **9 June 2021****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	See annexure A to this notice				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not applicable	Not applicable

4. Addresses

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

Name	Address
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Mitsubishi UFJ Financial Group, Inc.

2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature



Dated 10 June 2021

Kenji Takase

Authorised Signatory

Annexure A

This is annexure A of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder), signed by me and dated 10 June 2021.



Kenji Takase

Authorised Signatory

Dated 10 June 2021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
27/05/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	865.20	721 Fully Paid Ordinary Shares	721.00
27/05/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,350.00	900 Fully Paid Ordinary Shares	900.00
28/05/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,088.12	4,668 Fully Paid Ordinary Shares	4,668.00
28/05/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,105.10	3,927 Fully Paid Ordinary Shares	3,927.00
28/05/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	241.38	216 Fully Paid Ordinary Shares	216.00
28/05/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	823.20	735 Fully Paid Ordinary Shares	735.00
28/05/2021	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	90,540 Fully Paid Ordinary Shares	90,540.00
31/05/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,678.72	1,376 Fully Paid Ordinary Shares	1,376.00
31/05/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	955.13	836 Fully Paid Ordinary Shares	836.00
31/05/2021	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	119,212 Fully Paid Ordinary Shares	119,212.00
1/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,707.38	2,314 Fully Paid Ordinary Shares	2,314.00
1/06/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	609.73	506 Fully Paid Ordinary Shares	506.00
1/06/2021	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	30,449 Fully Paid Ordinary Shares	30,449.00
2/06/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,397.56	4,168 Fully Paid Ordinary Shares	4,168.00
2/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,214.01	987 Fully Paid Ordinary Shares	987.00
2/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,795.93	7,065 Fully Paid Ordinary Shares	7,065.00
3/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	908.90	745 Fully Paid Ordinary Shares	745.00
3/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	341.51	284 Fully Paid Ordinary Shares	284.00
3/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	70.76	58 Fully Paid Ordinary Shares	58.00
3/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	265.20	221 Fully Paid Ordinary Shares	221.00
3/06/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,097.45	3,998 Fully Paid Ordinary Shares	3,998.00
3/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12,450.10	10,205 Fully Paid Ordinary Shares	10,205.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	28,207.04	21,951 Fully Paid Ordinary Shares	21,951.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,121.64	1,711 Fully Paid Ordinary Shares	1,711.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,964.77	1,529 Fully Paid Ordinary Shares	1,529.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,634.07	2,991 Fully Paid Ordinary Shares	2,991.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,504.22	6,914 Fully Paid Ordinary Shares	6,914.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	25,433.64	19,716 Fully Paid Ordinary Shares	19,716.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3.69	3 Fully Paid Ordinary Shares	3.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7,655.03	6,249 Fully Paid Ordinary Shares	6,249.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	708.35	583 Fully Paid Ordinary Shares	583.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	504.39	391 Fully Paid Ordinary Shares	391.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	979.17	762 Fully Paid Ordinary Shares	762.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,333.76	4,167 Fully Paid Ordinary Shares	4,167.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,083.90	1,603 Fully Paid Ordinary Shares	1,603.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,913.01	1,581 Fully Paid Ordinary Shares	1,581.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,086.18	842 Fully Paid Ordinary Shares	842.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,162.76	891 Fully Paid Ordinary Shares	891.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,277.63	3,355 Fully Paid Ordinary Shares	3,355.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,941.02	1,591 Fully Paid Ordinary Shares	1,591.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	148.59	117 Fully Paid Ordinary Shares	117.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,869.20	7,621 Fully Paid Ordinary Shares	7,621.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	21,521.11	17,426 Fully Paid Ordinary Shares	17,426.00

4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	42.88	35 Fully Paid Ordinary Shares	35.00
4/06/2021	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	15,045 Fully Paid Ordinary Shares	15,045.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	199,140.30	156,397 Fully Paid Ordinary Shares	156,397.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,728.47	1,361 Fully Paid Ordinary Shares	1,361.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,052.16	822 Fully Paid Ordinary Shares	822.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,617.18	2,837 Fully Paid Ordinary Shares	2,837.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	945.00	750 Fully Paid Ordinary Shares	750.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	206.25	165 Fully Paid Ordinary Shares	165.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	820.99	649 Fully Paid Ordinary Shares	649.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,016.00	1,600 Fully Paid Ordinary Shares	1,600.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	21,391.48	17,045 Fully Paid Ordinary Shares	17,045.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,506.25	2,805 Fully Paid Ordinary Shares	2,805.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	804.27	646 Fully Paid Ordinary Shares	646.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	8,985.60	7,020 Fully Paid Ordinary Shares	7,020.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Borrowed by an entity controlled by Morgan Stanley - see Annexure B	N/A	14,347 Fully Paid Ordinary Shares	14,347.00
7/06/2021	Mitsubishi UFJ Financial Group, Inc.	Collateral Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	16,831 Fully Paid Ordinary Shares	16,831.00

Annexure B

This is annexure B of 2 pages referred to in Form 605 (Notice of ceasing to be a substantial holder), signed by me and dated 10 June 2021.



Kenji Takase

Authorised Signatory

Dated 10 June 2021

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and JPMORGAN CHASE BANK, N.A.
Transfer Date	20201110; 20201119; 20201215; 20201217; 20201224; 20210118; 20210208; 20210304; 20210308; 20210415; 20210419; 20210422; 20210428; 20210430; 20210505; 20210510; 20210512; 20210513; 20210521; 20210526; 20210601;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON AUSTRALIAN ABSOLUTE RETURN FUND
Transfer Date	20210604;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and CERES CAPITAL PTY LTD
Transfer Date	20210604;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No

If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.