

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To: Company Name/Scheme:** Carbon Revolution Limited**ACN/ARSN:** 128 274 653**1. Details of substantial holder****Name:** Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 02/09/2021

The previous notice was given to the company on: 27/08/2021

The previous notice was dated: 27/08/2021

The holder became aware on: 06/09/2021

2. 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	Consideration given in relation to change	Class 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 of, ceased to be associates of, or have changed the nature of their association 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	

4. Addresses

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

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature

Dated 07 September 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 dated 07 September 2021

Kenji Takase

Authorised signatory

Dated 07 September 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
25/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	2,818.96	2,672 Ordinary Shares	2,672
25/08/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	565.46	577 Ordinary Shares	577
25/08/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	1,499.52	1,562 Ordinary Shares	1,562
25/08/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	314.59	326 Ordinary Shares	326
25/08/2021	Mitsubishi UFJ Financial Group, Inc	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,870 Ordinary Shares	1,870
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	920.64	822 Ordinary Shares	822
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	4.46	4 Ordinary Shares	4
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	2,489.80	2,233 Ordinary Shares	2,233
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	75.04	67 Ordinary Shares	67
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	2,678.10	2,370 Ordinary Shares	2,370
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	5.65	5 Ordinary Shares	5
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	783.76	808 Ordinary Shares	808
26/08/2021	Mitsubishi UFJ Financial Group, Inc	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	808 Ordinary Shares	808
27/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	3,096.13	2,635 Ordinary Shares	2,635
27/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	1,619.31	1,402 Ordinary Shares	1,402
27/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	3,078.27	2,631 Ordinary Shares	2,631
27/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	590.48	488 Ordinary Shares	488
27/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	2,370.00	2,000 Ordinary Shares	2,000
27/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	1,474.30	1,282 Ordinary Shares	1,282
27/08/2021	Mitsubishi UFJ Financial Group, Inc	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	2,672 Ordinary Shares	2,672
30/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	395.01	342 Ordinary Shares	342
30/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	13,029.25	10,550 Ordinary Shares	10,550
30/08/2021	Mitsubishi UFJ Financial Group, Inc	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	5,501 Ordinary Shares	5,501
31/08/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	168.72	148 Ordinary Shares	148
31/08/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	2,550.28	2,065 Ordinary Shares	2,065
31/08/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	341.6	305 Ordinary Shares	305
31/08/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	159.32	129 Ordinary Shares	129
31/08/2021	Mitsubishi UFJ Financial Group, Inc	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	7,939 Ordinary Shares	7,939
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	3,418.95	2,973 Ordinary Shares	2,973
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	2,921.44	2,356 Ordinary Shares	2,356

1/09/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	4,098.85	3,346 Ordinary Shares	3,346
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	3,007.23	2,435 Ordinary Shares	2,435
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	597.01	526 Ordinary Shares	526
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	9,233.07	7,994 Ordinary Shares	7,994
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	2,290.00	2,000 Ordinary Shares	2,000
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	4,009.94	3,314 Ordinary Shares	3,314
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	250.76	219 Ordinary Shares	219
1/09/2021	Mitsubishi UFJ Financial Group, Inc	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	2,820 Ordinary Shares	2,820
2/09/2021	Mitsubishi UFJ Financial Group, Inc	Purchase of securities by an entity controlled by Morgan Stanley	304.92	242 Ordinary Shares	242
2/09/2021	Mitsubishi UFJ Financial Group, Inc	Sale of securities by an entity controlled by Morgan Stanley	376.53	326 Ordinary Shares	326
2/09/2021	Mitsubishi UFJ Financial Group, Inc	Borrow by an entity controlled by Morgan Stanley - see Annexure B	N/A	178 Ordinary Shares	178

Annexure B

This is annexure B of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder dated 07 September 2021

Kenji Takase

Authorised signatory

Dated 07 September 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	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
Transfer Date	20210802; 20210803; 20210816; 20210820; 20210824; 20210827; 20210830; 20210831;
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 is entitled at any time to terminate a Loan 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 is entitled to terminate a Loan and to 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 on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
Transfer Date	20210823;
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	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; 20210610; 20210615; 20210618; 20210621; 20210623; 20210624; 20210625; 20210628; 20210629; 20210701; 20210719; 20210723; 20210726; 20210727; 20210728; 20210730; 20210809; 20210810; 20210824;
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 CERES CAPITAL PTY LTD
Transfer Date	20210902;
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.	