

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 19/10/2021

The previous notice was given to the company on 06/05/2021

The previous notice was dated 06/05/2021

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	14,387,813	7.48%	12,757,256	6.19%

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 JARED POHL

Capacity Director



sign here

Date 21 October 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
24-May-21	Citicorp Nominees Limited	On-market trades	-\$15,116 -	9,479	Ord F/P
24-May-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$226,007	138,828	Ord F/P
31-May-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$260,772	236,415	Ord F/P
3-Jun-21	Citicorp Nominees Limited	On-market trades	\$7,229	5,500	Ord F/P
15-Jun-21	Citicorp Nominees Limited	On-market trades	\$36,666	27,989	Ord F/P
15-Jun-21	Citicorp Nominees Limited	On-market trades	-\$36,666 -	27,989	Ord F/P
1-Jul-21	Citicorp Nominees Limited	On-market trades	-\$7,546 -	6,730	Ord F/P
16-Jul-21	Citicorp Nominees Limited	On-market trades	-\$12,720 -	11,639	Ord F/P
19-Jul-21	Citicorp Nominees Limited	On-market trades	-\$6,319 -	5,855	Ord F/P
27-Sep-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$83,873	69,155	Ord F/P
28-Sep-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$160,529	130,845	Ord F/P
30-Sep-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$164,159	134,662	Ord F/P
1-Oct-21	Citicorp Nominees Limited	On-market trades	\$13,843	11,347	Ord F/P
1-Oct-21	Citicorp Nominees Limited	On-market trades	-\$13,843 -	11,347	Ord F/P
1-Oct-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$64,975	53,600	Ord F/P
5-Oct-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$67,531	57,194	Ord F/P
6-Oct-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$51,053	42,806	Ord F/P
11-Oct-21	BNP Paribas Ltd	On-market trades	-\$1,583,777 -	1,375,762	Ord F/P
11-Oct-21	JP Morgan Chase Nominees Pty Ltd	On-market trades	\$1,583,777	1,375,762	Ord F/P
12-Oct-21	BNP Paribas Ltd	On-market trades	-\$103,973 -	92,948	Ord F/P
13-Oct-21	BNP Paribas Ltd	On-market trades	-\$2,243,289 -	2,049,449	Ord F/P
14-Oct-21	BNP Paribas Ltd	On-market trades	-\$81,044 -	72,541	Ord F/P
15-Oct-21	BNP Paribas Ltd	On-market trades	-\$48,000 -	43,398	Ord F/P
18-Oct-21	BNP Paribas Ltd	On-market trades	-\$70,025 -	63,483	Ord F/P
19-Oct-21	BNP Paribas Ltd	On-market trades	-\$162,145 -	144,040	Ord F/P
TOTAL			-\$1,664,051	-1,630,557	

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 endoresment 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



Jared Pohl

Date: 21-Oct-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	761,460 Ordinary Fully Paid
ECP Asset Management	Citicorp Nominees Limited	Citicorp Nominees Limited	Investment Discretion and Voting Power	3,142,398 Ordinary Fully Paid
EC Pohl & Co	Citicorp Nominees Limited	Citicorp Nominees Limited	Investment Discretion and Voting Power	4,270,793 Ordinary Fully Paid
ECP Asset Management	JP Morgan Chase Nominees Pty Ltd	JP Morgan Chase Nominees Pty Ltd	Investment Discretion and Voting Power	4,582,605 Ordinary Fully Paid

12,757,256

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

Jared Pohl

Date: 21-October-2021