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**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

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To: Company Name/Scheme: **CARBON REVOLUTION LIMITED**

ACN/ARSN: **128 274 653**

**1. Details of substantial holder**

Name **Superannuation and Investments HoldCo Pty Ltd ACN 644 660 882 and its related bodies corporate listed in annexure A**

The holder became a substantial holder on: **01/12/2021**

**2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully paid Ordinary shares	0	0	0.00%

For the Securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting power (%)
Fully paid Ordinary shares	11,293,984	11,293,984	5.48%

Class of securities	Number of securities	Person's votes	Voting power (%)
GRAND TOTAL	11,293,984	11,293,984	5.48%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Colonial First State Investments Limited (Note1) ACN 002 348 352	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the residual power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by either Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being a residual accelerated relevant interest held in the same capacity. Colonial First State Investments Limited has authorised the manager of each such managed investment scheme to exercise the powers referred to in paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth) in relation to those securities managed by the manager to the exclusion of Colonial First State Investments Limited except for provisions allowing Colonial First State Investments Limited to terminate the agreement with the manager or to exercise those powers where the agreement is terminated.	11,293,984 Fully paid Ordinary shares
Colonial First State Investments Limited ACN002 348 352	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is managed by Colonial First State Investments Limited or a related body corporate). In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	11,293,984 Fully paid Ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Colonial First State Investments Limited (Note1) ACN 002 348 352	Citibank N A Hong Kong		10,988,360 Fully paid Ordinary shares
Colonial First State Investments Limited (Note1) ACN 002 348 352	Northern Trust Company		305,624 Fully paid Ordinary shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice  On 1 December 2021 Commonwealth Bank of Australia and its subsidiary Capital 121 Pty Ltd completed the previously announced divestment of a 55% interest in the Colonial First State business to KKR. As a result of the divestment, Superannuation and Investments HoldCo Pty Ltd as the Holding Company of the Colonial First State business has commenced filings for the Colonial First State Group.				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)		Nature of association
Colonial First State Investments Limited	ACN 002 348 352	An indirect wholly-owned subsidiary, and therefore related body corporate, of Superannuation and Investments HoldCo Pty Ltd

## 7. Addresses

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

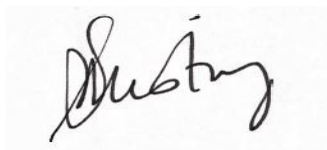
Name	Address
Colonial First State Investments Limited ACN 002 348 352	Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

#### 8. Signature

NOTE 1--(This note is relevant to section 2,3,4 and 5)

The relevant interests in these securities:

are/were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by managers to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission ("ASIC") has granted certain relief to CFS and its related bodies corporate for these holdings from the applicable provisions of Chapter 6 of the Corporations Act in relation to the acquisition of or increase in voting power of such securities (the Manager Relief). These managers are not associates of, other than by virtue of an agreement in accordance with the terms of the Manager Relief, the Commonwealth Bank of Australia group.




Dated the 03 day of December 2021

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Sejjil Mistry - Head of Secretariat & CFS Group Company Secretary

## **Annexure A**

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 01/12/2021



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Sevil Mistry      Head of Secretariat & CFS Group Company Secretary      Dated the 03/12/2021

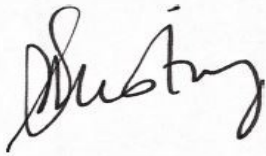
## **SCHEDULE**

Avanteos Investments Limited  
Colonial First State Investments Limited  
Superannuation and Investments FinCo Pty Ltd  
Superannuation and Investments HoldCo Pty Ltd  
Superannuation and Investments Management Pty Ltd  
Superannuation and Investments MidCo Pty Ltd  
Superannuation and Investments Services Pty Ltd  
Superannuation And Investments US LLC



# Annexure B

This is annexure B referred to in Form 603, Notice of initial substantial holder dated 01/12/2021



Sejit Mistry Head of Secretariat & CFS Group Company Secretary Dated the 03/12/2021

Holder of relevant interest	Date of acquisition	Consideration cash	Consideration non-cash	Class and number of securities affected
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 24 August 2021	693,144.20		657,071 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 03 November 2021	33,530.57		31,943 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 03 November 2021	451,106.40		446,640 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 04 November 2021	26,666.02		25,159 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 04 November 2021	23,265.00		22,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 05 November 2021	67,504.37		61,513 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 08 November 2021	19,740.94		17,961 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 09 November 2021	26,581.99		22,965 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Wednesday, 10 November 2021	72,905.73		64,961 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Thursday, 11 November 2021	22,856.36		20,677 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Friday, 12 November 2021	39,005.41		34,366 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 15 November 2021	103,642.05		88,206 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Monday, 15 November 2021	3,788.46		3,238 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 16 November 2021	239,520.00		200,000 Ordinary shares
Colonial First State Investments Limited (Note 1) ACN 002 348 352	Tuesday, 16 November 2021	49,302.29		41,651 Ordinary shares