

**Form 605**Corporations 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: 17/10/2022

The previous notice was given to the company on: 30/05/2022

The previous notice was dated: 30/05/2022

The holder became aware on: 19/10/2022

**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 20/10/2022

Authorised signatory

**Kenji Takase**

## Annexure A

This is annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 20/10/2022



Kenji Takase

Authorised signatory

Dated 20/10/2022

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
07/06/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	679,800.00	1,500,000 Fully Paid ordinary shares	1,500,000
08/06/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	222,050.00	500,000 Fully Paid ordinary shares	500,000
09/06/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	679,800.00	1,500,000 Fully Paid ordinary shares	1,500,000
10/06/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	222,050.00	500,000 Fully Paid ordinary shares	500,000
15/06/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	382,632.32	1,048,595 Fully Paid ordinary shares	1,048,595
17/06/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	382,632.32	1,048,595 Fully Paid ordinary shares	1,048,595
7/07/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	57,669 Fully Paid ordinary shares	57,669
1/08/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	233.1	555 Fully Paid ordinary shares	555
4/08/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	326.87	849 Fully Paid ordinary shares	849
8/08/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	202.3	578 Fully Paid ordinary shares	578
9/08/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	259.86	732 Fully Paid ordinary shares	732
10/08/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	578 Fully Paid ordinary shares	578
11/08/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	732 Fully Paid ordinary shares	732
15/08/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,181.25	3,150 Fully Paid ordinary shares	3,150
17/08/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	6,115 Fully Paid ordinary shares	6,115
18/08/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	2,965 Fully Paid ordinary shares	2,965
19/08/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	3,077 Fully Paid ordinary shares	3,077
22/08/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,381 Fully Paid ordinary shares	1,381
29/09/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	1,923 Fully Paid ordinary shares	1,923
7/10/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,140.20	7,380 Fully Paid ordinary shares	7,380
11/10/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,232.50	9,500 Fully Paid ordinary shares	9,500
11/10/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	100.7	380 Fully Paid ordinary shares	380
11/10/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	7,380 Fully Paid ordinary shares	7,380
12/10/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	145	500 Fully Paid ordinary shares	500
13/10/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,690.00	6,500 Fully Paid ordinary shares	6,500
13/10/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	3,000 Fully Paid ordinary shares	3,000
17/10/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	45.77	199 Fully Paid ordinary shares	199
17/10/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	874.23	3,801 Fully Paid ordinary shares	3,801

## Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 20/10/2022



Kenji Takase

Authorised signatory

Dated 20/10/2022

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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and SCHRODER INTERNATIONAL SELECTION FUND
<b>Transfer Date</b>	20210916; 20211018; 20220307; 20220309; 20220310; 20220311; 20220314; 20220316; 20220317; 20220318; 20220324; 20220325; 20220330; 20220404; 20220407; 20220414;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> 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.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> 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.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> 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.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
<b>Transfer Date</b>	20210802; 20210803; 20210816; 20210820; 20210824; 20210827; 20210830; 20210831; 20210907; 20210908; 20210909; 20210916; 20210927; 20210928; 20211005; 20211006; 20211008; 20211013; 20211015; 20211018; 20211019; 20211020; 20211022; 20211027; 20211101; 20211108; 20211111; 20211112; 20211116; 20211117; 20211118; 20211119; 20211126; 20211201; 20211207; 20211208; 20211214; 20211220; 20211223; 20211224; 20211229; 20211231; 20220104; 20220110; 20220203; 20220210; 20220215; 20220228; 20220303; 20220304; 20220307; 20220523; 20220525; 20220707; 20220810; 20220811; 20220817; 20220818; 20220819; 20220822; 20221011; 20221013;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> 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.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> 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.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> 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.	