

**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 (1)**Name **ECP Asset Management Pty Ltd (and its associated entities)**ACN/ARSN (if applicable) **158 527 582**The holder ceased to be a substantial holder on **02/12/2022**The previous notice was given to the company on **21/10/2021**The previous notice was dated **21/10/2021****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
<b>See Annexure A</b>					

**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

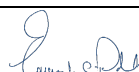
**4. Addresses**

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

Name	Address
<b>ECP Asset Management Pty Ltd</b>	<b>Level 4, The Pavilion, 388 George St, Sydney NSW 2000</b>
<b>EC Pohl &amp; Co Pty Ltd</b>	<b>Level 12, Corporate Centre One, 2 Corporate Ct, Bundall QLD 4217</b>

**Signature**print name **Emmanuel Pohl**capacity **Director**

sign here

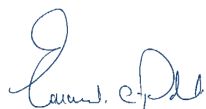

date **05/12/2022**

## Annexure A - Carbon Revolution Limited

(ACN 128 274 653)

Date	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities	Person's Votes affected
19/10/2021	BNP Paribas Australia Ltd	Sell - On Market	(162,145.22)	(144,040)	(144,040)
7/12/2021	Citicorp Nominees Pty Limited	Sell - On Market	(997.18)	(962)	(962)
18/02/2022	Citicorp Nominees Pty Limited	Sell - On Market	(29,297.67)	(29,240)	(29,240)
7/03/2022	Citicorp Nominees Pty Limited	Sell - On Market	(150,634.61)	(190,000)	(190,000)
14/03/2022	Citicorp Nominees Pty Limited	Sell - On Market	(16,252.10)	(25,000)	(25,000)
15/03/2022	Citicorp Nominees Pty Limited	Sell - On Market	(25,036.43)	(40,000)	(40,000)
16/03/2022	Citicorp Nominees Pty Limited	Sell - On Market	(24,445.08)	(40,000)	(40,000)
28/03/2022	Citicorp Nominees Pty Limited	Sell - On Market	(20,280.99)	(35,066)	(35,066)
1/04/2022	Citicorp Nominees Pty Limited	Buy - On Market	5,600.10	8,000	8,000
8/04/2022	Citicorp Nominees Pty Limited	Sell - On Market	(22,138.14)	(32,831)	(32,831)
27/05/2022	Citicorp Nominees Pty Limited	Sell - On Market	(2,218.29)	(4,364)	(4,364)
14/06/2022	Citicorp Nominees Pty Limited	Sell - On Market	(17,451.22)	(50,000)	(50,000)
17/06/2022	Citicorp Nominees Pty Limited	Sell - On Market	(18,589.63)	(60,000)	(60,000)
22/06/2022	Citicorp Nominees Pty Limited	Sell - On Market	(13,483.04)	(42,274)	(42,274)
23/06/2022	Citicorp Nominees Pty Limited	Sell - On Market	(4,789.06)	(16,915)	(16,915)
30/08/2022	Citicorp Nominees Pty Limited	Sell - On Market	(1,701.53)	(6,097)	(6,097)
20/09/2022	BNP Paribas Australia Ltd	Sell - On Market	(33,677.13)	(142,398)	(142,398)
20/09/2022	Citicorp Nominees Pty Limited	Buy - On Market	5,297.60	22,400	22,400
20/09/2022	JP Morgan Chase Nominees Pty Ltd	Buy - On Market	28,379.53	119,998	119,998
1/12/2022	BNP Paribas Australia Ltd	Sell - On Market	(32,252.10)	(175,724)	(175,724)
1/12/2022	Citicorp Nominees Pty Limited	Sell - On Market	(43,828.24)	(238,796)	(238,796)
1/12/2022	JP Morgan Chase Nominees Pty Ltd	Sell - On Market	(50,556.37)	(275,454)	(275,454)
2/12/2022	BNP Paribas Australia Ltd	Sell - On Market	(47,032.03)	(339,146)	(339,146)
2/12/2022	Citicorp Nominees Pty Limited	Sell - On Market	(63,912.36)	(460,869)	(460,869)
2/12/2022	JP Morgan Chase Nominees Pty Ltd	Sell - On Market	(73,724.34)	(531,623)	(531,623)

This is Annexure "A" of 1 page as mentioned in form 605 Ceasing to be a substantial holder



Emmanuel Pohl

Date: 5-Dec-22

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 of a particular company.