

**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: **2 December 2022**The previous notice was given to the company on: **4 November 2022**The previous notice was dated: **4 November 2022**The holder became aware on: **6 December 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 **7 December 2022**

Ryuichiro Sakuma Authorised signatory

**Annexure A**

This is annexure A of **one** page referred to in Form 605, Notice of ceasing to be a substantial holder dated **7 December 2022**



Ryuichiro Sakuma Authorised signatory

Dated 7 December 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
1/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,150.00	41,000 Fully Paid Ordinary Shares	41,000
2/12/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	666,465.60	3,339,006 Fully Paid Ordinary Shares	3,339,006
2/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	31,500.00	225,000 Fully Paid Ordinary Shares	225,000
2/12/2022	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,616.34	10,428 Fully Paid Ordinary Shares	10,428

## Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 7 December 2022



Ryuichiro Sakuma

Authorised signatory

Dated 7 December 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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and SCHRODER INTERNATIONAL SELECTION FUND
Transfer Date	20210916; 20211018; 20220307; 20220309; 20220310; 20220311; 20220314; 20220316; 20220317; 20220318; 20220324; 20220325; 20220330; 20220404; 20220407; 20220414;
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	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; 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; 20221021; 20221024; 20221025;
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.	