



Carbon Revolution Limited  
Geelong Technology Precinct  
75 Pigdons Road  
Waurm Ponds, 3216  
Australia  
ABN: 96 128 274 653



**Carbon Revolution (ASX code: CBR)  
LETTER TO SHAREHOLDERS –  
SCHEME BOOKLET, SCHEME MEETING AND GENERAL MEETING**

**Geelong, Australia, 8 September 2023**

Carbon Revolution Limited (“Carbon Revolution” or “CBR”) (ASX:CBR) refers to the announcement dated 6 September 2023 relating to the proposed acquisition by Carbon Revolution plc (formerly known as Poppetell Limited) (Irish company number 607450) (“MergeCo”) of CBR (via a scheme of arrangement (“Scheme”)) and Twin Ridge Capital Acquisition Corp. (“Twin Ridge” or “TRCA”) (NYSE: TRCA) (via a merger (“Business Combination”)) and the orders made by the Federal Court of Australia that CBR convene and hold a meeting of CBR shareholders to consider and vote on the Scheme (“Scheme Meeting”). CBR will also convene a meeting of CBR shareholders to approve the capital reduction required to effect the Scheme (“General Meeting”).

The attached letter has been despatched today by post to CBR shareholders who have not supplied an email address to CBR. Shareholders who have elected to receive hard copy communications will also receive a hard copy of this letter in addition to a hard copy of the Scheme Booklet and accompanying forms. The letter contains details on where the Scheme Booklet can be viewed and downloaded, and on the Scheme Meeting and General Meeting.

An email containing similar information has been despatched to those CBR shareholders who have supplied an email address to CBR or have elected to receive communications electronically.

- ENDS -

Approved for release by the Company Secretary of Carbon Revolution Limited.

For further information, please contact:

Investors

[Investors@carbonrev.com](mailto:Investors@carbonrev.com)

Media

[Media@carbonrev.com](mailto:Media@carbonrev.com)

## **ABOUT CARBON REVOLUTION**

Carbon Revolution is an Australian technology company, which has successfully innovated, commercialized and industrialized the advanced manufacture of carbon fiber wheels for the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing lightweight wheels for cars and SUVs in the high performance, premium and luxury segments, for the world’s most prestigious automotive brands. Carbon Revolution is creating a significant and sustainable advanced technology business that supplies its lightweight wheel technology to automotive manufacturers around the world.

For more information, visit [carbonrev.com](http://carbonrev.com)

## **Information about Proposed Business Combination for shareholders of Twin Ridge Capital Acquisition Corp**

As previously [announced](#), Carbon Revolution and Twin Ridge have entered into a definitive business combination agreement (the “Business Combination Agreement”) and accompanying scheme implementation deed (“SID”) that is expected to result in Carbon Revolution becoming publicly listed in the U.S. via a series of transactions, including a scheme of arrangement. Upon closing of the transactions, the ordinary shares and warrants of MergeCo are expected to trade on the NYSE American in the United States, and Carbon Revolution’s shares shall be delisted from the ASX.

### **Additional Information about the Proposed Business Combination and Where to Find It**

This communication relates to the proposed Business Combination involving CBR, TRCA, MergeCo, and Poppettell Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of MergeCo (“Merger Sub”). In connection with the proposed Business Combination, MergeCo has filed the Registration Statement, including a proxy statement of TRCA and a prospectus of MergeCo relating to the MergeCo Shares to be issued in connection with the proposed business combination, with the SEC. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus, or any other document that MergeCo or TRCA has filed or will file with the SEC or send to its shareholders in connection with the proposed business combination. This communication does not contain all the information that should be considered concerning the proposed Business Combination and other matters and is not intended to form the basis for any investment decision or any other decision in respect of such matters.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, TRCA’S SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/ PROSPECTUS, AND ANY AMENDMENTS THERETO AND ANY OTHER DOCUMENTS FILED BY TRCA OR MERGECO WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION OR INCORPORATED BY REFERENCE THEREIN IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED BUSINESS COMBINATION BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND THE PARTIES TO THE PROPOSED BUSINESS COMBINATION.

TRCA expects to mail the definitive proxy statement on or about September 8, 2023 to shareholders as of August 25, 2023. Additionally, TRCA and MergeCo will file other relevant materials with the SEC in connection with the proposed Business Combination. Copies of the Registration Statement, the definitive proxy statement/ prospectus and all other relevant materials for the proposed Business Combination filed or that will be filed with the SEC may be obtained, when available, free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by TRCA or MergeCo may be obtained, when available, free of charge from TRCA at [www.twinridgecapitalac.com](http://www.twinridgecapitalac.com). TRCA’s shareholders may also obtain copies of the definitive proxy statement/prospectus, without charge, by directing a request to Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654.

### **No Offer or Solicitation**

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed Business Combination will be implemented solely pursuant to the Business Combination Agreement and Scheme Implementation Deed, in each case, filed as exhibits to the Current Report on Form 8-K filed by TRCA with the SEC on November 30, 2022, which contains the full terms and conditions of the proposed Business Combination. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

### **Participants in the Solicitation of Proxies**

This communication may be deemed solicitation material in respect of the proposed Business Combination. TRCA, CBR, MergeCo, Merger Sub and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies from TRCA’s shareholders in connection with the proposed Business

Combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed Business Combination of TRCA's directors and officers in the Registration Statement, TRCA's filings with the SEC, including TRCA's initial public offering prospectus, which was filed with the SEC on March 5, 2021, TRCA's subsequent annual reports on Form 10-K and quarterly reports on Form 10-Q. To the extent that holdings of TRCA's securities by insiders have changed from the amounts reported therein, any such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TRCA's shareholders in connection with the business combination is included in the definitive proxy statement/prospectus relating to the proposed Business Combination. You may obtain free copies of these documents, when available, as described in the preceding paragraphs.

## Forward-Looking Statements

All statements other than statements of historical facts contained in this communication are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the financial position, business strategy and the plans and objectives of management for future operations including as they relate to the proposed Business Combination and related transactions, pricing and market opportunity, the satisfaction of closing conditions to the proposed Business Combination and related transactions, the level of redemptions by TRCA's public shareholders and the timing of the completion of the proposed Business Combination, including the anticipated closing date of the proposed Business Combination and the use of the cash proceeds therefrom. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of CBR's and TRCA's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from such assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of CBR and TRCA.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed Business Combination, including the risks that we will not secure sufficient funding to proceed through to completion of the Transaction, any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed Business Combination, or that the approval of the shareholders of TRCA or CBR is not obtained; (iii) the ability to maintain the listing of MergeCo's securities on the stock exchange; (iv) the inability to complete any private placement financing, the amount of any private placement financing or the completion of any private placement financing on favorable terms; (v) the risk that the proposed Business Combination disrupts current plans and operations CBR or TRCA as a result of the announcement and consummation of the proposed Business Combination and related transactions; (vi) the risk that any of the conditions to closing of the Business Combination are not satisfied in the anticipated manner or on the anticipated timeline or are waived by any of the parties thereto; (vii) the failure to realize the anticipated benefits of the proposed Business Combination and related transactions; (viii) risks relating to the uncertainty of the costs related to the proposed Business Combination; (ix) risks related to the rollout of CBR's business strategy and the timing of expected business milestones; (x) the effects of competition on CBR's future business and the ability of the combined company to grow and manage growth, establish and maintain relationships with customers and healthcare professionals and retain its management and key employees; (xi) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine conflict; (xii) the outcome of any legal proceedings that may be instituted against TRCA, CBR or any of their respective directors or officers; (xiii) the amount of redemption requests made by TRCA's public shareholders; (xiv) the ability of TRCA to issue equity, if any, in connection with the proposed Business Combination or to otherwise obtain financing in the future; (xv) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xvi) risks related to CBR's industry; (xvii) changes in laws and regulations; and (xviii) those factors discussed in TRCA's Annual Report on Form 10-K for the year ended December 31, 2022 under the heading "Risk Factors," and other documents of TRCA or MergeCo filed with the SEC, including the proxy statement / prospectus. If any of these risks materialize or TRCA's or CBR's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither TRCA nor CBR presently know or that TRCA

and CBR currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect TRCA's and CBR's expectations, plans or forecasts of future events and views as of the date of this communication. TRCA and CBR anticipate that subsequent events and developments will cause TRCA's and CBR's assessments to change. However, while TRCA and CBR may elect to update these forward-looking statements at some point in the future, each of TRCA, CBR, MergeCo and Merger Sub specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing TRCA's and CBR's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.



**Carbon Revolution Limited**

Geelong Technology Precinct

75 Pigdons Road

Waurin Ponds, 3216

Australia

ABN: 96 128 274 653



Dear Carbon Revolution shareholder

## **Carbon Revolution Limited – Scheme Booklet, Scheme Meeting and General Meeting**

### **Important information for Carbon Revolution shareholders**

As announced by Carbon Revolution Limited (**Carbon Revolution**) to ASX, the Federal Court of Australia has ordered that Carbon Revolution convene a meeting (**Scheme Meeting**) of all Carbon Revolution shareholders to consider and vote on a scheme of arrangement for the proposed acquisition of Carbon Revolution by Carbon Revolution plc (Irish company number: 607450) (which to date has had no operations and has a nominal amount of shares on issue) (**MergeCo**) (**Scheme**).

Carbon Revolution will also convene a meeting (**General Meeting**) of all Carbon Revolution shareholders to consider and vote on the cancellation of Carbon Revolution shares held by shareholders by way of a capital reduction (**Capital Reduction**). Subject to the Scheme, Carbon Revolution will then immediately issue one Carbon Revolution share to MergeCo.

This Scheme and Capital Reduction are part of a broader transaction which involves the merger of Carbon Revolution with Twin Ridge Capital Acquisition Corp., a special purpose acquisition company listed on the New York Stock Exchange (**SPAC**) and the listing of MergeCo on NYSE American.

Carbon Revolution is pleased to provide you with a copy of the scheme booklet in connection with the Scheme and the Capital Reduction (**Scheme Booklet**), which contains important information for your consideration about the Scheme, the Capital Reduction and the Notices of Scheme Meeting and General Meeting.

**Your Directors unanimously recommend that you vote in favour of the Scheme and the Capital Reduction, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme and Capital Reduction are in the best interests of Carbon Revolution shareholders.**

The Scheme Booklet is available electronically for viewing and downloading at <https://www.carbonrev.com/investor-centre/>. If you would like to obtain a hard copy of the Scheme Booklet or the Notices of Scheme Meeting and General Meeting, please contact the Carbon Revolution Shareholder Information Line on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia), between 9.00am and 5.00pm (Melbourne time), Monday to Friday.

Capitalised terms used but not defined in this letter have the defined meanings set out in the Scheme Booklet, unless the context otherwise requires.

### **Scheme Meeting details**

The Scheme Meeting will be held in-person at Anglesea Room, Waurin Ponds Estate, Nicol Drive South, Waurin Ponds, Vic 3216 and virtually at <https://meetings.linkgroup.com/cbrscheme23> on 9 October 2023 at 1.00pm (Melbourne time).

If you are registered on the Carbon Revolution share register at 7.00pm (Melbourne time) on 7 October 2023 you will be entitled to vote on the Scheme.

### **General Meeting details**

The General Meeting will be held in-person at Anglesea Room, Waurn Ponds Estate, Nicol Drive South, Waurn Ponds, Vic 3216 and virtually at <https://meetings.linkgroup.com/CBRGM23> on 9 October 2023 at 1.30pm (Melbourne time) (or at the conclusion or adjournment of the Scheme Meeting, whichever is later).

If you are registered on the Carbon Revolution share register at 7.00pm (Melbourne time) on 7 October 2023 you will be entitled to vote on the Capital Reduction.

### **Appointing a proxy**

Carbon Revolution shareholders who are unable to, or do not wish to, participate in the Scheme Meeting or the General Meeting, or will not have access to a device and the internet, are encouraged to submit a directed proxy vote as early as possible and in any event by 1.30pm (Melbourne time) on 7 October 2023 by completing and submitting the relevant proxy form(s) (online at <https://investorcentre.linkgroup.com/Login> or by completing, signing and lodging the relevant proxy forms in accordance with the instructions set out on the form).

### **DTC Election**

Most major US stock exchanges require shareholders to be "DTC eligible". Whether you intend to vote in favour of, or against, the Scheme and Capital Reduction, you should consider whether you would like to hold any MergeCo Shares you receive as Scheme Consideration at Implementation through a DTC Participant (effectively a broker with US securities exchange trading ability, who will be able to facilitate trading in MergeCo Shares). If you would like to do so, you will need to:


- (a) conduct your own enquiries to identify a DTC Participant who is suitable for you. If you have a broker, your broker may be a DTC Participant or be affiliated with one;
- (b) establish an account with that DTC Participant, if you do not already have one;
- (c) make the DTC Election nominating the DTC Participant to hold your MergeCo Shares by completing and submitting the DTC Election Form (available at <https://www.carbonrev.com/investor-centre/>) by 5.00pm on 9 October 2023; and
- (d) instruct your DTC Participant to input a Deposit or Withdrawal at Custodian instruction in DTC to receive the MergeCo Shares you will receive as Scheme Consideration within four business days of the Implementation Date. You should ask your DTC Participant if there will be a fee associated with this.

If you would like to trade your MergeCo shares shortly after the listing of MergeCo on NYSE American you should take the steps set out above. If you do not take these steps, your shares will be held in an exchange agent facility for a 6 month period following transaction closure (should the transaction proceed) and following that period, to a direct holding. This means you will not be able to trade your shares until these shares are transferred to a DTC Participant, which may involve additional steps and fees.

For more information, please refer to the Scheme Booklet.

If you have any questions, please contact the Carbon Revolution Shareholder Information Line on 1800 881 047 (within Australia) or +61 1800 881 047 (outside Australia), between 9.00am and 5.00pm (Melbourne time), Monday to Friday.

Yours sincerely



James Douglas  
Independent Non-Executive Chair  
Carbon Revolution Limited  
Dated: 8 September 2023