

25 March 2020

The Manager  
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of becoming an initial substantial holder – Carbon Revolution Ltd (CBR)**

We enclose notice of becoming an initial substantial holder in Carbon Revolution Ltd. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read "Andrew Brown", written in a cursive style.

**Andrew Brown**  
Company Secretary

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To CompanyName/Scheme

**Carbon Revolution Ltd**

ACN/ARSN

**128 274 653**

### 1. Details of substantial holder (1)

Name

**Greencape Capital Pty Ltd**

ACN/ARSN (if applicable)

**120 328 529**

The holder became a substantial holder on

**23/03/2020**

### 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>8,590,781</b>	<b>6.13%</b>

### 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 (7)	Class and number of securities
<b>Greencape Capital Pty Ltd</b>	<b>Ordinary Fully Paid securities purchased and sold on market and acquired (via off market transfer) by Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>

### 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 (8)	Class and number of securities
<b>Greencape Capital Pty Ltd</b>	<b>Citicorp Nominees Pty Limited</b>	<b>Citicorp Nominees Pty Limited</b>	<b>1,682,757 (Ordinary Fully Paid)</b>
<b>Greencape Capital Pty Ltd</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>J P Morgan Nominees Australia Limited</b>	<b>2,153,419 (Ordinary Fully Paid)</b>
<b>Greencape Capital Pty Ltd</b>	<b>National Nominees Limited</b>	<b>National Nominees Limited</b>	<b>871,979 (Ordinary Fully Paid)</b>
<b>Greencape Capital Pty Ltd</b>	<b>RBC Investor Services Australia Nominees Pty Limited</b>	<b>RBC Investor Services Australia Nominees Pty Limited</b>	<b>63,757 (Ordinary Fully Paid)</b>
<b>Greencape Capital Pty Ltd</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>3,818,869 (Ordinary Fully Paid)</b>

### 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 (9)		Class and number of securities
		Cash	Non-cash	
<b>Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

## 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
N/A	N/A

## 7. Addresses

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

Name	Address
Greencap Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

## Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here



date **25/03/2020**

## DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



**Andrew Brown**  
Company Secretary of Greencape Capital Pty Ltd

**Transactions:****Company****Name/Scheme:** Carbon Revolution Ltd (CBR)**As at:** 23/03/2020**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/11/2019	Greencape Capital Pty Ltd	OPENING BALANCE		1,634,616	1,634,616
31/12/2019	as above	Sell	13,895	- 3,500	3,500
31/12/2019	as above	Buy	13,895	3,500	3,500
21/01/2020	as above	Buy	126,511	31,707	31,707
21/01/2020	as above	Buy	5,175	1,297	1,297
21/01/2020	as above	Buy	23,126	5,796	5,796
21/01/2020	as above	Sell	154,812	- 38,800	38,800
28/02/2020	as above	Buy	715	195	195
28/02/2020	as above	Buy	7,137	1,946	1,946
28/02/2020	as above	Buy	27,113	7,393	7,393
02/03/2020	as above	Buy	24,280	6,895	6,895
02/03/2020	as above	Buy	11,673	3,315	3,315
02/03/2020	as above	Buy	90,820	25,791	25,791
02/03/2020	as above	Buy	1,402	398	398
02/03/2020	as above	Buy	203,357	57,749	57,749
03/03/2020	as above	Buy	4,336	1,172	1,172
03/03/2020	as above	Buy	2,083	563	563
03/03/2020	as above	Buy	16,210	4,382	4,382
03/03/2020	as above	Buy	252	68	68
03/03/2020	as above	Buy	36,294	9,811	9,811
04/03/2020	as above	Buy	5,852	1,577	1,577
04/03/2020	as above	Buy	2,813	758	758
04/03/2020	as above	Buy	21,894	5,900	5,900
04/03/2020	as above	Buy	338	91	91
04/03/2020	as above	Buy	49,020	13,210	13,210
05/03/2020	as above	Buy	22,865	5,765	5,765
05/03/2020	as above	Buy	70,432	17,758	17,758
05/03/2020	as above	Buy	126,780	31,965	31,965
05/03/2020	as above	Buy	5,105	1,287	1,287
05/03/2020	as above	Buy	6,532	1,647	1,647
06/03/2020	as above	Buy	51,898	13,565	13,565
06/03/2020	as above	Buy	86,175	22,524	22,524
09/03/2020	as above	Buy	613,620	188,806	188,806
09/03/2020	as above	Buy	1,011,381	311,194	311,194
10/03/2020	as above	Buy	1,085,402	344,572	344,572
10/03/2020	as above	Buy	654,331	207,724	207,724
10/03/2020	as above	Buy	157,847	51,579	51,579
10/03/2020	as above	Buy	95,160	31,095	31,095
11/03/2020	as above	Buy	18,845	6,167	6,167
11/03/2020	as above	Buy	31,217	10,216	10,216
12/03/2020	as above	Buy	856,446	311,435	311,435
12/03/2020	as above	Buy	518,554	188,565	188,565
13/03/2020	as above	Buy	107,293	43,131	43,131
13/03/2020	as above	Buy	64,568	25,956	25,956
23/03/2020	as above	Buy - Transfer	908,757.00	605,838	605,838
23/03/2020	as above	Buy - Transfer	50,289.00	33,526	33,526
23/03/2020	as above	Buy - Transfer	2,237,311.50	1,491,541	1,491,541
23/03/2020	as above	Buy - Transfer	466,489.50	310,993	310,993
23/03/2020	as above	Buy - Transfer	3,668,373.00	2,445,582	2,445,582
23/03/2020	as above	Buy - Transfer	29,554.50	19,703	19,703
23/03/2020	as above	Buy - Transfer	139,225.50	92,817	92,817

**Total Number of Securities****8,590,781**