

16 July 2020

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

By electronic lodgement

Dear Sir/Madam

**Re: Notice of ceasing to be a substantial holder – Carbon Revolution Limited(CBR)**

We enclose notice of ceasing to be a substantial holder in Carbon Revolution Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully

A handwritten signature in black ink, appearing to read "Andrew Brown".

**Andrew Brown**  
Company Secretary

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme	<b>Carbon Revolution Limited</b>
ACN/ARSN	<b>128 274 653</b>
<b>1. Details of substantial holder (1)</b>	
Name	<b>Greencape Capital Pty Ltd</b>
ACN/ARSN (if applicable)	<b>120 328 529</b>
The holder ceased to be a substantial holder on	<b>14/07/2020</b>
The previous notice was given to the company on	<b>25/03/2020</b>
The previous notice was dated	<b>25/03/2020</b>

**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>Refer Annexure 1</b>	<b>Greencape Capital Pty Ltd</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</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
<b>N/A</b>	<b>N/A</b>

**4. Addresses**

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

Name	Address
<b>Greencape Capital Pty Ltd</b>	<b>Level 2, 5 Martin Place, Sydney NSW 2000</b>

**Signature**

print name	<b>Andrew Brown</b>	Capacity	<b>Company Secretary</b>
sign here		date	<b>16/07/2020</b>

**DIRECTIONS**

(1) If there area 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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

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

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

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

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



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

**Transactions:**

**Company**

**Name/Scheme:** Carbon Revolution Limited (CBR)

**As at:** 14/07/2020

**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
24/03/2020	Greencape Capital Pty Ltd	Buy	17,242.63	19,643	19,643
24/03/2020	as above	Buy	27,648.07	31,497	31,497
24/03/2020	as above	Buy	1,587.06	1,808	1,808
24/03/2020	as above	Buy	1,435.20	1,635	1,635
24/03/2020	as above	Buy	6,077.01	6,923	6,923
14/04/2020	as above	Sell	99,167.06	- 65,565	65,565
14/04/2020	as above	Buy	99,167.06	65,565	65,565
14/07/2020	as above	Sell	18,021.68	- 12,347	12,347
14/07/2020	as above	Sell	5,958.09	- 4,082	4,082
14/07/2020	as above	Sell	37,638.71	- 25,787	25,787
14/07/2020	as above	Sell	62,501.53	- 42,821	42,821
14/07/2020	as above	Sell	34,612.95	- 23,714	23,714
14/07/2020	as above	Sell	210,450.10	- 145,138	145,138
14/07/2020	as above	Sell	69,576.80	- 47,984	47,984
14/07/2020	as above	Sell	439,553.00	- 303,140	303,140
14/07/2020	as above	Sell	729,887.95	- 503,371	503,371
14/07/2020	as above	Sell	404,212.15	- 278,767	278,767
Total Number of Securities				<u>-1,325,645</u>	