

**Carbon Revolution Limited**

Geelong Technology Precinct
75 Pigdons Road
Waurin Ponds, 3216
Australia

ABN: 96 128 274 653



19 November 2020

Carbon Revolution Limited (ASX code: CBR)
Change of Director's Interest Notices (Appendix 3Y)

Attached are the Appendix 3Ys for the following directors:

- James Douglas
- Lucia Cade
- Dale McKee
- Mark Bernhard
- Peter Lewinsky
- Jake Dingle

Authorised for release by the Company Secretary of Carbon Revolution Limited

Investor relations contact:

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ABOUT CARBON REVOLUTION

Carbon Revolution is an Australian company, which has successfully innovated, commercialised and industrialised the supply of carbon fibre wheels to the global automotive industry. The company has progressed from single prototypes to designing and manufacturing high-performing wheels for some of the fastest street cars and most prestigious brands in the world. Carbon Revolution continues to innovate and supply its lightweight wheel technology to automotive manufacturers around the world. Performance is everything. Efficiency is everything else.

For more information, visit carbonrev.com

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Carbon Revolution Limited
ABN	96 128 274 653

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr. James Douglas
Date of last notice	23 April 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	12 November 2020
No. of securities held prior to change	<ul style="list-style-type: none">558,979 ordinary shares via Feat First Pty Ltd ATF The Douglas Family Superannuation Fund1,115,897 ordinary shares via Dorriggo Capital Pty Ltd ATF The Braque Trust
Class	Performance Rights
Number acquired	28,226
Number disposed	Zero
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.012 per performance right

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	<ul style="list-style-type: none"> 558,979 ordinary shares via Feat First Pty Ltd ATF The Douglas Family Superannuation Fund 1,115,897 ordinary shares via Dorriggo Capital Pty Ltd ATF The Braque Trust 28,226 rights under the FY21 Non-Executive Director (NED) Fee Sacrifice Plan
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the FY21 NED Fee Sacrifice Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Carbon Revolution Limited
ABN	96 128 274 653

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr. Dale McKee
Date of last notice	23 April 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	12 November 2020
No. of securities held prior to change	86,624 ordinary shares via McKee Family Investments ATF <The McKee Family Trust>
Class	Performance Rights
Number acquired	14,910
Number disposed	Zero
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.012 per performance right
No. of securities held after change	<ul style="list-style-type: none">86,624 ordinary shares via McKee Family Investments ATF <The McKee Family Trust>14,910 Rights under the Non-Executive Director (NED) Fee Sacrifice Plan

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the FY21 NED Fee Sacrifice Plan
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Appendix 3Y

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Carbon Revolution Limited
ABN	96 128 274 653

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ms. Lucia Cade
Date of last notice	23 April 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	12 November 2020
No. of securities held prior to change	52,877 ordinary shares via Cade & Associates Pty Ltd <The LE Cade Trust AC>
Class	Performance Rights
Number acquired	14,807
Number disposed	Zero
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.012 per performance right
No. of securities held after change	<ul style="list-style-type: none">52,877 ordinary shares via Cade & Associates Pty Ltd <The LE Cade Trust AC>14,807 Rights under the FY21 Non-Executive Director (NED) Fee Sacrifice Plan

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Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the FY21 NED Fee Sacrifice Plan
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Carbon Revolution Limited
ABN	96 128 274 653

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr. Mark Bernhard
Date of last notice	23 April 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	12 November 2020
No. of securities held prior to change	58,462 ordinary shares
Class	Performance Rights
Number acquired	28,329
Number disposed	Zero
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.012 per performance right
No. of securities held after change	<ul style="list-style-type: none">58,462 ordinary shares28,329 Rights under the FY21 Non-Executive Director (NED) Fee Sacrifice Plan

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the FY21 NED Fee Sacrifice Plan
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Carbon Revolution Limited
ABN	96 128 274 653

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr. Peter Lewinsky
Date of last notice	25 May 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	12 November 2020
No. of securities held prior to change	17,616 ordinary shares held by wife Diane Lewinsky; the director controls the voting in the relevant shares; and 5,000 ordinary shares held in own name
Class	Performance Rights
Number acquired	21,246
Number disposed	Zero
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.012 per performance right
No. of securities held after change	<ul style="list-style-type: none">22,616 ordinary shares (17,616 held by wife Diane Lewinsky; the director controls the voting in these shares); and 5,000 in own name21,246 Rights under the FY21 Non-Executive Director (NED) Fee Sacrifice Plan

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Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in the FY21 NED Fee Sacrifice Plan
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Carbon Revolution Limited
ABN	96 128 274 653

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr. Jake Dingle
Date of last notice	24 December 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	12 November 2020
No. of securities held prior to change	4,036,975 ordinary shares held via Point Grey Investments Pty Ltd 35,006 performance rights 1,273,419 options
Class	Performance rights and ordinary shares

+ See chapter 19 for defined terms.

Number acquired	<p>67,097 – issue of rights under the FY20 STI Plan (as disclosed in the company's Notice of AGM dated 5 October 2020)</p> <p>35,650 – issue of rights under the FY21 (Salary Purchase) Rights Plan (as disclosed in the company's Notice of AGM dated 5 October 2020)</p> <p>186,381 – issue of rights under the FY21 LTI Plan (as disclosed in the company's replacement prospectus)</p> <p>35,006 – ordinary shares converting automatically upon vesting of performance rights under FY19 STI Plan (as disclosed in the company's replacement prospectus)</p>
Number disposed	35,006 – performance rights converting automatically to ordinary shares under FY19 STI Plan
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>67,097 rights issued in relation to the FY20 STI Plan – nil cash consideration</p> <p>35,650 rights issued in relation the FY21 Salary Purchase Rights Plan - \$2.012 per right with the exception of 1,242 matching rights issued for nil consideration</p> <p>186,381 rights issued in relation to the FY21 LTI Plan – nil cash consideration</p> <p>35,006 ordinary shares on automatic conversion upon vesting of performance rights under FY19 STI Plan – nil cash consideration</p>
No. of securities held after change	<p>4,036,975 ordinary shares held via Point Grey Investments Pty Ltd</p> <p>35,006 ordinary shares</p> <p>289,128 performance rights</p> <p>1,273,419 options</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Issue of 289,128 performance rights under the various employee share plans of the company.</p> <p>Automatic conversion upon vesting of 35,006 performance rights into ordinary shares under the FY19 STI Plan.</p>

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Appendix 3Y

Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	None
Nature of interest	None
Name of registered holder (if issued securities)	None
Date of change	None
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	None
Interest acquired	None
Interest disposed	None
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	None
Interest after change	None

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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