



Announcement Summary

Entity name

CARBON REVOLUTION LIMITED

Announcement Type

New announcement

Date of this announcement

Friday April 23, 2021

The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
CBR	ORDINARY FULLY PAID	33,423,558

Trading resumes on an ex-entitlement basis (ex date)

Monday April 26, 2021

+Record date

Tuesday April 27, 2021

Offer closing date for retail +security holders

Friday May 14, 2021

Issue date for retail +security holders

Friday May 21, 2021

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
CBR	ORDINARY FULLY PAID	25,977,466

Proposed +issue date

Wednesday May 5, 2021



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

CARBON REVOLUTION LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

128274653

1.3 ASX issuer code

CBR

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Friday April 23, 2021

1.6 The Proposed issue is:

☒ An accelerated offer

☒ A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

CBR : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

CBR : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

☒ Yes



The quantity of additional +securities to be issued	For a given quantity of +securities held
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100

438

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
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Fractions rounded up to the next whole number

33,423,558

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

☒ Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
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AUD - Australian Dollar

AUD 1.60000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

☒ Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
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AUD - Australian Dollar

AUD 1.60000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Eligible retail shareholder who take up all of their entitlement to New Shares under the Retail Entitlement Offer (Entitlement) may also apply for additional New Shares under the Oversubscription Facility, up to an additional 50% of the shareholder's Entitlement.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

If eligible retail shareholders apply for more additional New Shares than available under the Oversubscription Facility, Carbon Revolution will scale back applications for additional New Shares in its absolute discretion, which may include having regard to the pro rata entitlement of eligible retail shareholders who apply for additional New Shares under the Oversubscription Facility

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 3D - Timetable

3D.1a First day of trading halt

Friday April 23, 2021

3D.1b Announcement date of accelerated offer

Friday April 23, 2021

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Monday April 26, 2021

3D.5 Date offer will be made to eligible institutional +security holders

Friday April 23, 2021

3D.6 Application closing date for institutional +security holders

Friday April 23, 2021

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

Monday April 26, 2021

3D.9 +Record date

Tuesday April 27, 2021

3D.10a Settlement date of new +securities issued under institutional entitlement offer

Tuesday May 4, 2021

3D.10b +Issue date for institutional +security holders

Wednesday May 5, 2021

3D.10c Normal trading of new +securities issued under institutional entitlement offer

Wednesday May 5, 2021

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Friday April 30, 2021

3D.12 Offer closing date for retail +security holders

Friday May 14, 2021

3D.13 Last day to extend retail offer close date

Tuesday May 11, 2021



3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Wednesday May 19, 2021

3D.19 +Issue date for retail +security holders

Friday May 21, 2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

UBS AG, Australia Branch (UBS), E&P Corporate Advisory Pty Limited (E&P) and Bell Potter Securities Limited (Bell Potter) are acting as joint lead managers of the entitlement offer

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Carbon Revolution has agreed to pay each of UBS, E&P and Bell Potter a management and arranging fee of 1.00% of the proceeds of the entitlement offer.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

UBS is acting as sole underwriter of the entitlement offer.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The entitlement offer is fully underwritten by UBS.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Carbon Revolution has agreed to pay UBS an underwriting fee of 2.25% of the proceeds of the entitlement offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to slides 39-40 of the investor presentation released to ASX on Friday, 23 April 2021.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Fees and costs incurred by Carbon Revolution in connection with the entitlement offer include settlement fees, legal and other external adviser fees and printing and mailing costs.



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Please refer to Carbon Revolution's ASX announcement and investor presentation released to ASX on Friday, 23 April 2021

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

For the institutional component of the entitlement offer, all countries except Australia, New Zealand, Singapore, Hong Kong and Switzerland.

For the retail component of the entitlement offer, all countries except Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Carbon Revolution intends to issue a notice to eligible nominees and custodians on or around Friday, 30 April 2021.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://investors.carbonrev.com/Investor-Centre/>

3F.7 Any other information the entity wishes to provide about the proposed issue

None

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

CBR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

25,977,466

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.60000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday May 5, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

25,977,466

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

UBS, E&P and Bell Potter are acting as joint lead managers of the placement.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Carbon Revolution has agreed to pay each of UBS, E&P and Bell Potter a management and arranging fee of 1.00% of the proceeds of the placement.



7E.2 Is the proposed issue to be underwritten?

☒ Yes

7E.2a Who are the underwriter(s)?

UBS is acting as sole underwriter of the placement.

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten by UBS.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Carbon Revolution has agreed to pay UBS an underwriting fee of 2.25% of the proceeds of the placement.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Refer to slides 39-40 of the investor presentation announced to ASX on Friday, 23 April 2021.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees and costs incurred by Carbon Revolution in connection with the placement include settlement fees and legal and other external adviser fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Please refer to Carbon Revolution's ASX announcement and investor presentation released to ASX on Friday, 23 April 2021

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

None