

## Notice of initial substantial holder

To Company Name/Scheme  
ACN/ARSN

Carbon Conscious Limited  
129 035 221

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

Name  
ACN/ARSN (if applicable)

Blue Square Small Cap Value Fund LP and each person listed in Annexure B  
Not applicable

The holder became a substantial holder on  
29 August 2013

### 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)
Ordinary shares	8,281,850	8,281,850	7.9% based on 104,831,988 ordinary shares on issue in Carbon Conscious Limited.

### 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
Blue Square Small Cap Value Fund LP and each person listed in Annexure B	A relevant interest in Carbon Conscious Limited was acquired by Blue Square Small Cap Value Fund LP and each person listed in Annexure B as a result of a placement of shares on 28 February 2013 and the acquisition of shares on-market between 31 May 2013 and 27 June 2014 as set out in Annexure A.	8,281,850 ordinary shares

### 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
Blue Square Small Cap Value Fund LP and each person listed in Annexure B	Blue Square Small Cap Value Fund LP	Blue Square Small Cap Value Fund LP	8,281,850 ordinary shares

### 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
Blue Square Small Cap Value Fund LP and each person listed in Annexure B	See Annexure A	See Annexure A	8,281,850 ordinary shares

## 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
Each of the entities in Annexure B	Each entity is a related body corporate of Blue Square Small Cap Value Fund LP

## 7. Addresses

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

Name	Address
Blue Square Small Cap Value Fund LP	26 East 93rd Street, New York, NY 10128

## Signature

print name Jonathan Bulkeley

capacity Director

sign here

date 7/1/14

### 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 sections 608 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, moneys 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.

# Annexure A

This is Annexure A of 2 pages referred to in Form 603 (Notice of initial substantial holder)

Signature:

Name: Jonathan Bulkeley

Date:

7/1/14

Transaction Date*	Settlement Date*	Number of Shares	Price#	Transaction Amount#
02/28/13	03/01/13	4,000,000	0.0500	-200,000.00
05/31/13	06/05/13	60,000	0.03	-1,800.00
06/28/13	07/03/13	100,000	0.031	-3,100.00
07/19/13	07/24/13	50,000	0.025	-1,250.00
07/22/13	07/25/13	45,806	0.025	-1,145.15
07/23/13	07/26/13	50,000	0.027	-1,350.00
07/25/13	07/30/13	100,000	0.023	-2,300.00
07/26/13	07/31/13	100,000	0.022	-2,200.00
07/29/13	08/01/13	75,500	0.023	-1,736.50
08/05/13	08/08/13	186,044	0.0257	-4,781.33
08/08/13	08/13/13	35,714	0.028	-999.99
08/20/13	08/23/13	100,000	0.033	-3,300.00
08/23/13	08/28/13	100,000	0.032	-3,200.00
08/28/13	09/02/13	100,000	0.0307	-3,070.00
08/29/13	09/03/13	50,000	0.03	-1,500.00
09/03/13	09/06/13	100,000	0.025	-2,500.00
09/12/13	09/17/13	100,000	0.027	-2,700.00
09/16/13	09/19/13	200,000	0.025	-5,000.00
09/18/13	09/23/13	100,000	0.027	-2,700.00



09/20/13	09/25/13	100,000	0.025	-2,500.00
09/26/13	10/01/13	92,300	0.024	-2,215.20
10/31/13	11/06/13	21,000	0.026	-546.00
12/12/13	12/17/13	50,000	0.0244	-1,220.00
12/13/13	12/18/13	108,390	0.025	-2,709.75
12/17/13	12/20/13	150,000	0.025	-3,750.00
12/27/13	01/02/14	90,000	0.025	-2,250.00
12/30/13	01/03/14	200,000	0.025	-5,000.00
01/03/14	01/08/14	17,857	0.025	-446.43
01/06/14	01/09/14	233,753	0.025	-5,843.83
01/08/14	01/13/14	441,247	0.025	-11,031.18
01/09/14	01/14/14	55,000	0.025	-1,375.00
01/13/14	01/16/14	84,417	0.026	-2,194.84
01/21/14	01/24/14	299,462	0.026	-7,786.01
04/08/14	04/11/14	50,000	0.033	-1,650.00
04/29/14	05/02/14	20,360	0.03	-610.80
06/06/14	06/12/14	200,000	0.027	-5,400.00
06/10/14	06/13/14	20,000	0.027	-540.00
06/13/14	06/18/14	24,076	0.025	-601.90
06/16/14	06/19/14	175,924	0.0269	-4,732.36
06/25/14	06/30/14	125,000	0.024	-3,000.00
06/26/14	07/01/14	50,000	0.024	-1,200.00
06/27/14	07/02/14	20,000	0.024	-480.00

\* Dates are in US format (mm/dd/yy)

# Prices and transaction amounts are in A\$

## Annexure B

This is Annexure B of 1 page referred to in Form 603 (Notice of initial substantial holder)

Signature:

Name: Jonathan Bulkeley

Date:

### Related bodies corporate of Blue Square Small Cap Value Fund LP

Name	Address
Blue Square Capital Management LLC	26 East 93rd Street, New York, NY 10128
Blue Square Partners LLC	26 East 93rd Street, New York, NY 10128

### Other persons with the same relevant interest in Carbon Conscious Limited as Blue Square Small Cap Value Fund LP

Name	Interest
Jonathan Bulkeley 26 East 93rd Street New York, NY 10128 USA	Holds 30.70% of voting interests in Blue Square Small Cap Value Fund LP
David Watson Suite 375, 5080 N 40 <sup>th</sup> Street Phoenix AZ 85018 USA	Holds 21.13% of voting interests in Blue Square Small Cap Value Fund LP