



Carbon Revolution Limited

Geelong Technology Precinct

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Australia

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Carbon Revolution (ASX code: CBR) Transaction Update

Geelong, Australia, 31 October 2023:

Carbon Revolution Limited (**Carbon Revolution**), a Tier 1 OEM supplier and a leading global manufacturer of lightweight advanced technology carbon fibre wheels, announces that it has received confirmation from Nasdaq Capital Market that the MergeCo Shares to be issued pursuant to the proposed acquisition of Carbon Revolution by Carbon Revolution plc (a public limited company incorporated in Ireland with registered number 607450) (previously known as Poppetell Limited) have been approved for listing on Nasdaq Capital Market.

Implementation of the Transaction will occur on 3 November 2023 (New York time), subject to confirmation of satisfaction of outstanding conditions.

Final Merger Ratio

The Scheme provides for Carbon Revolution Shareholders to be issued 0.00643121435972925 MergeCo Shares per Carbon Revolution Share that they held on the Scheme Record Date (being 7.00pm (Melbourne time) on 23 October 2023), on the Implementation Date (expected to be 3 November 2023 (New York time)).

DTC Election Process

As previously disclosed in the Scheme Booklet, in order to trade MergeCo (Carbon Revolution plc) Shares through Nasdaq, shareholders must hold them through a DTC Participant (a broker or financial institution which can facilitate trading in US listed securities, including MergeCo Shares).

Shareholders were previously given an opportunity to make a DTC Election prior to the initial election deadline on 16 October 2023. The initial DTC Election process period has now expired.

Shareholders who made a valid DTC Election by 16 October, will need to issue a Deposit or Withdrawal at Custodian instruction (“DWAC”) instruction to their DTC Participant after Implementation of the Transaction, and before the close of business on Thursday, 9 November 2023 (New York time). In relation to this DWAC instruction please note:

- When you issue your DWAC instruction to your DTC Participant, you must instruct your DTC Participant to input the DWAC against the MergeCo CUSIP (G1893D102) in DTC.
- Instruct your DTC Participant to initiate a DWAC instruction for the precise number of MergeCo Shares that you will receive under the Scheme (calculated using the final merger ratio above).
- Provide your DTC Participant with your “SRN” or “HIN”.
- You may wish to ask your DTC Participant if there will be a fee associated with this.

Shareholders who made a valid DTC Election by the initial deadline on 16 October 2023 will be able to trade their MergeCo Shares shortly after Implementation of the Transaction once their nominated DTC Participant has

completed a valid DWAC instruction for their MergeCo Shares and the instruction has been processed. Please note that there may be a processing delay from when a Shareholder first requests their DTC Participant to initiate the DWAC instruction, and when that instruction has been processed and the Shareholder's MergeCo Shares have been delivered into their DTC Participant's account enabling the Shareholder to trade their MergeCo Shares on Nasdaq.

In relation to Shareholders who did not make a valid DTC Election by the initial deadline on 16 October 2023

(and those who did, but do not issue a valid DWAC instruction by Thursday, 9 November 2023 (New York time)) their MergeCo Shares will be held in an account operated by MergeCo's new registry, Computershare, called the "Exchange Agent Account". MergeCo will maintain this account until 3 May 2024 (and potentially longer if MergeCo elects to extend that deadline). MergeCo's new registry Computershare will send these Shareholders a "Letter of Transmittal" notice by mail, or an "Exchange Notification" email, giving them another opportunity to make a DTC Election or to elect to retain their shares directly on MergeCo's register. If Shareholders elect to retain their MergeCo Shares on MergeCo's register, they will not be able to trade them on Nasdaq until they have completed a valid DTC Election and their nominated DTC Participant has completed a valid DWAC instruction.

DTC Elections may be submitted by returning the completed notice in the Letter of Transmittal, or by logging on to the dedicated online platform specified in that notice (this platform will go live shortly after the expected Implementation of the Transaction on 3 November 2023).

For further information on the DTC Election process please see <https://www.carbonrev.com/investor-centre/dtc-gas/>.

The Company thanks shareholders for their support and patience through this period ahead of the US listing.

- ENDS -

Approved for release by the Company Secretary of Carbon Revolution Limited.

For further information, please contact:

Investors

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Media

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ABOUT CARBON REVOLUTION

Carbon Revolution is an Australian technology company, which has successfully innovated, commercialized and industrialized the advanced manufacture of carbon fiber wheels for the global automotive industry. The Company has progressed from single prototypes to designing and manufacturing lightweight wheels for cars and SUVs in the high performance, premium and luxury segments, for the world's most prestigious automotive brands. Carbon Revolution is creating a significant and sustainable advanced technology business that supplies its lightweight wheel technology to automotive manufacturers around the world.

For more information, visit carbonrev.com

Information about Proposed Business Combination

As previously [announced](#), Carbon Revolution Limited ("CBR", "Carbon Revolution" or the "Company") (ASX: CBR) and Twin Ridge Capital Acquisition Corp. ("Twin Ridge" or "TRCA") (NYSE: TRCA) have entered into a definitive business combination agreement and accompanying scheme implementation deed ("SID") that is

expected to result in Carbon Revolution becoming publicly listed in the U.S. via a series of transactions, including a scheme of arrangement. Upon closing of the transactions, the ordinary shares and warrants of the merged company, Carbon Revolution plc (formerly known as Poppetell Limited), a private limited company incorporated in Ireland with registered number 607450 (“MergeCo”), that will become the parent company of the Company and Twin Ridge, are expected to trade on the Nasdaq Capital Market in the United States, and Carbon Revolution’s shares shall be delisted from the ASX.

Additional Information about the Proposed Business Combination and Where to Find It

This communication relates to the proposed Business Combination involving CBR, TRCA, MergeCo, and Poppetell Merger Sub, a Cayman Islands exempted company and wholly-owned subsidiary of MergeCo (“Merger Sub”). In connection with the proposed Business Combination, MergeCo has filed the Registration Statement, including a proxy statement of TRCA and a prospectus of MergeCo relating to the MergeCo Shares to be issued in connection with the proposed business combination, with the SEC. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus, or any other document that MergeCo or TRCA has filed or will file with the SEC or send to its shareholders in connection with the proposed business combination. This communication does not contain all the information that should be considered concerning the proposed Business Combination and other matters and is not intended to form the basis for any investment decision or any other decision in respect of such matters.

TRCA commenced mailing the definitive proxy statement on September 8, 2023 to shareholders as of August 25, 2023. Additionally, TRCA and MergeCo will file other relevant materials with the SEC in connection with the proposed Business Combination. Copies of the Registration Statement, the definitive proxy statement/prospectus and all other relevant materials for the proposed Business Combination filed or that will be filed with the SEC may be obtained, when available, free of charge at the SEC’s website at www.sec.gov. In addition, the documents filed by TRCA or MergeCo may be obtained, when available, free of charge from TRCA at www.twinridgecapitalac.com. TRCA’s shareholders may also obtain copies of the definitive proxy statement/prospectus, without charge, by directing a request to Twin Ridge Capital Acquisition Corp., 999 Vanderbilt Beach Road, Suite 200, Naples, Florida 60654.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed Business Combination will be implemented solely pursuant to the Business Combination Agreement and Scheme Implementation Deed, in each case, filed as exhibits to the Current Report on Form 8-K filed by TRCA with the SEC on November 30, 2022, which contains the full terms and conditions of the proposed Business Combination. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Forward-Looking Statements

All statements other than statements of historical facts contained in this communication are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the financial position, business strategy and the plans and objectives of management for future operations including as they relate to the proposed Business Combination and related transactions, pricing and market opportunity, the satisfaction of closing conditions to the proposed Business Combination and related transactions and the timing of the completion of the proposed Business Combination, including the anticipated closing date of the proposed Business Combination and the use of the cash proceeds therefrom. These statements are based on various assumptions, whether or not identified in this communication, and on

the current expectations of CBR's and TRCA's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from such assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of CBR and TRCA.

These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed Business Combination, including the risks that we will not secure sufficient funding to proceed through to completion of the Transaction, any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed Business Combination; (iii) the ability to maintain the listing of MergeCo's securities on the stock exchange; (iv) the inability to complete any private placement financing, the amount of any private placement financing or the completion of any private placement financing on favorable terms; (v) the risk that the proposed Business Combination disrupts current plans and operations CBR or TRCA as a result of the announcement and consummation of the proposed Business Combination and related transactions; (vi) the risk that any of the conditions to closing of the Business Combination are not satisfied in the anticipated manner or on the anticipated timeline or are waived by any of the parties thereto; (vii) the failure to realize the anticipated benefits of the proposed Business Combination and related transactions; (viii) risks relating to the uncertainty of the costs related to the proposed Business Combination; (ix) risks related to the rollout of CBR's business strategy and the timing of expected business milestones; (x) the effects of competition on CBR's future business and the ability of the combined company to grow and manage growth, establish and maintain relationships with customers and healthcare professionals and retain its management and key employees; (xi) risks related to domestic and international political and macroeconomic uncertainty, including the Russia-Ukraine and Israel-Hamas conflicts; (xii) the outcome of any legal proceedings that may be instituted against TRCA, CBR or any of their respective directors or officers;; (xiii) the ability of TRCA to issue equity, if any, in connection with the proposed Business Combination or to otherwise obtain financing in the future; (xiv) the impact of the global COVID-19 pandemic and governmental responses on any of the foregoing risks; (xv) risks related to CBR's industry; (xvi) changes in laws and regulations; and (xviii) those factors discussed in TRCA's Annual Report on Form 10-K for the year ended December 31, 2022 under the heading "Risk Factors," and other documents of TRCA or MergeCo filed with the SEC, including the proxy statement / prospectus. If any of these risks materialize or TRCA's or CBR's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither TRCA nor CBR presently know or that TRCA and CBR currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect TRCA's and CBR's expectations, plans or forecasts of future events and views as of the date of this communication. TRCA and CBR anticipate that subsequent events and developments will cause TRCA's and CBR's assessments to change. However, while TRCA and CBR may elect to update these forward-looking statements at some point in the future, each of TRCA, CBR, MergeCo and Merger Sub specifically disclaim any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing TRCA's and CBR's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.