

Related Person Transaction Policy

**Carbon Revolution Public Limited
Company**

Adopted by the Board on 6th November 2023

Related Person Transaction Policy

I. General Scope

The policy of Carbon Revolution Public Limited Company (together with its subsidiaries, the “Company”) is that all Related Person Transactions (as such term is defined in Appendix A to this Policy) shall be subject to review and oversight in accordance with the procedures set forth below.

II. Review Procedures

The Company’s Audit and Risk Committee (the “Committee”) shall review the material facts of all Related Person Transactions, which review shall occur prior to the Company entering into such transaction if the amount involved exceeds \$120,000. If advance review of a Related Person Transaction by the Committee is not feasible, then the Related Person Transaction shall be reviewed at the Committee’s next regularly scheduled meeting. In reviewing any Related Person Transaction, the Committee will take into account, among other factors that it deems appropriate, whether the Related Person Transaction is on terms no less favorable to the Company than terms generally available in a transaction with an unaffiliated third-party under the same or similar circumstances, whether the Related Person Transaction is otherwise consistent with the interests of the Company and its shareholders, and the extent of the Related Person’s (as such term is defined in [Appendix A](#) to this Policy) interest in the Related Person Transaction. In connection with its review of any Related Person Transaction, the Company shall provide the Committee with all material information regarding such Related Person Transaction, the interest of the Related Person and any potential disclosure obligations of the Company in connection with such Related Person Transaction. If the Audit Committee is not made aware of a Related Person Transaction for which approval is required hereunder, upon becoming aware thereof, the Committee shall promptly review the terms of transaction and may approve and ratify it based on the factors set forth above.

The Committee has reviewed the Related Person Transactions described in the Pre-Approval List attached as [Appendix B](#) to this Policy and each of the Related Person Transactions described in that list shall not be subject to further review by the Committee under the terms of this Policy. At least annually, a summary of any new Related Person Transactions deemed pre-approved (other than director and executive compensation arrangements) shall be provided to the Committee for its review.

If a Related Person Transaction will be ongoing, the Committee may establish guidelines for the Company’s management to follow in its ongoing dealings with the Related Person. Thereafter, on at least an annual basis, the Committee will review and assess such ongoing Related Person Transaction and confirm that the ongoing dealings with the Related Person have been in compliance with the guidelines established by the Committee.

III. Recusal of Interested/Conflicted Directors

In the case of transactions between the Company and a Related Person, some or all of the Company’s directors may have an interest in the transaction and/or may have duties that create a conflict of interest. In the event that a conflict of interest does exist, the conflicted director shall provide all

material information concerning such transaction to the Committee and then recuse himself or herself from any discussion or vote of the Committee on the transaction creating the conflict.

IV. Identification of Related Person Transactions

Promptly after the adoption of this Policy, the Company will compile a list (the "Related Person List") of all Related Persons and Related Person Affiliates (as such term is defined in Appendix A to this Policy). The Related Person List will be compiled initially based on the most recent questionnaires soliciting such information that were completed by the directors and executive officers prior to the adoption of this Policy. Thereafter, the Related Person List will be updated at least annually in connection with the completion of questionnaires by the Company's directors and executive officers and promptly after any updated information regarding the identity of the Related Person Affiliates is provided to the Company. Each of the Company's directors, executive officers and director nominees will be responsible for promptly notifying the Company of any changes in the identity of such person's Related Person Affiliates occurring since the date of his last questionnaire. The Company's General Counsel shall be responsible for administering the questionnaires and creating and maintaining the Related Person List.

To assist in identifying any potential Related Person Transactions, the Related Person List (including all updates thereto) shall be made available to the appropriate sales, marketing and operations (including finance, purchasing and business development) employees and executive officers of the Company who are involved with and/or familiar with the transactions, contracts or other legal or business arrangements that the Company has entered into or proposes to enter into from time to time with third parties. In connection with any proposed acquisition by the Company, appropriate personnel of the Company will, among other things and at the earliest opportunity during the transaction, cross-check the Related Person List against the list of equity holders and creditors of the target that receive consideration in the transaction.

Appendix A

Certain Defined Terms

A “**Related Person**” is (i) any director or executive officer of the Company, (ii) any director nominee, (iii) any security holder known to the Company to beneficially own more than 5% of any class of the Company’s voting securities, or (iv) any immediate family member (as defined below) of any of the persons listed in items (i) – (iii).

A “**Related Person Affiliate**” is any entity in which any Related Person is an employee, acts as a director or executive officer (or other comparable position) or maintains, directly or indirectly, a 5% or greater ownership interest and all persons or entities that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, any such entity, with control of an entity, for such purposes, meaning the ownership of a majority of the equity interests in that entity.

A “**Related Person Transaction**” is any transaction involving over \$120,000 in which the Company is a participant and a Related Person has a direct or indirect material interest.

A Related Person’s “**immediate family members**” includes the Related Person’s child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law or any other person (other than a tenant or employee) sharing the household of such Related Person.

Appendix B

Pre-Approval List

The Committee has reviewed the types of Related Person Transactions described below and determined that each of the following Related Person Transactions shall be deemed to be pre-approved:

- 1) Compensation. Any compensation paid to a director or executive officer if such compensation is approved by the Company's Compensation Committee or Board of Directors.
- 2) Transactions with Other Companies other than as a result of executive officer relationship. Any transaction with another company, other than an acquisition by the Company of that company, if the only relationship that the Related Person has with such company is as a non-executive employee, director or beneficial owner of less than 10% of such company's shares, provided that the aggregate amount involved in such transaction does not exceed the greater of \$1,000,000 or 2% of that company's total annual revenues and that the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances.
- 3) Ordinary Course Transactions with Other Companies as a result of executive officer relationship. Any ordinary course transaction with another company, if the only relationship that the Related Person has with such company is as an executive officer, provided that the aggregate amount involved in such transaction does not exceed \$120,000 and is not otherwise material to the Company or the counterparty and that the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances.
- 4) Charitable Contributions. Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university if the only relationship that the Related Person has with such organization is as a non-executive employee or director, provided that the aggregate amount involved in such transaction does not exceed the greater of \$1,000,000 or 2% of such organization's total annual receipts.
- 5) Shareholder Transactions. Any transaction in which the Related Person's interest arises solely from beneficially owning the Company's common stock if all of the Company's shareholders receive the same benefit on a *pro rata* basis (e.g., dividends).
- 6) Institutional Investors. Any transaction with an institutional investor who is a Related Person if such institutional investor is a Related Person solely because of its beneficial ownership of more than 5% of a class of the Company's voting securities and does not take an active role in the management or direction of the Company's business, provided that the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances.