

27 April 2018

Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

CD2 - Appendix 3Y – trading in a closed period

We refer to the Appendix 3Y issued by Walsh & Company Investments Limited as responsible entity for Cordish Dixon Private Equity Fund II (**Fund**) in respect of the trade of 7,463 fully paid ordinary units in the Fund by Warwick Keneally, a director of the responsible entity.

As indicated in the attached Appendix 3Y, this trade took place in a closed period.

Due to an administrative oversight, the trade was assessed internally in accordance with the responsible entity's securities dealing policy as it applies to employees rather than as it applies to officers and senior executives of the responsible entity. As a result, the trade was cleared internally in circumstances where approval might otherwise have been withheld or granted in accordance with the securities dealing policy.

The responsible entity does not consider that the relevant director was in possession of material non-public information regarding the fund and it would have been open to the responsible entity to approve that trade. While the trade occurred between the end of the Fund's financial year and release of its Appendix 4E regarding that financial year, the responsible entity considers that the key information used by investors to assess whether to trade in units in the Fund is the net tangible asset backing per unit disclosed on a monthly basis by the responsible entity in accordance with ASX Listing Rule 4.12.

Notwithstanding this administrative error, the responsible entity considers its internal processes adequate and that this error was an isolated incident.

For further information, please contact:

Hannah Chan

Company Secretary

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 Cordish Dixon Private Equity Fund II
ARSN 162 057 089

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	Warwick Keneally
Date of last notice	16 May 2017

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Warwick is a beneficiary of the Wokanne Superannuation Fund of which Wokanne Pty Limited is the corporate trustee, and Warwick is a director of the corporate trustee.
Date of change	19 April 2018
No. of securities held prior to change	Nil Ordinary Units held
Class	Ordinary Units
Number acquired	7,463 Ordinary Units
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.01 per Unit
No. of securities held after change	7,463 Ordinary Units

+ 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	On-market trade
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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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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?	Yes
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⁺ See chapter 19 for defined terms.

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Change of Director's Interest Notice

If so, was prior written clearance provided to allow the trade to proceed during this period?	<p>No. Due to an administrative oversight, the trade was assessed internally in accordance with the responsible entity's securities dealing policy as it applies to employees rather than as it applies to officers and senior executives of the responsible entity. As a result, the trade was cleared internally in circumstances where approval might otherwise have been withheld or granted in accordance with the securities dealing policy.</p> <p>The responsible entity does not consider that the relevant director was in possession of material non-public information regarding the fund and it would have been open to the responsible entity to approve that trade.</p>
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.