

7 October 2022

CD Private Equity Fund II (CD2.ASX)

Merger Proposal – Explanatory Memorandum and Notice of Meeting

On 5 October 2022, E&P Investments Limited, in its capacity as responsible entity (**Responsible Entity**) of CD Private Equity Fund II (ARSN 162 057 089) (**Fund II**), announced a proposed merger of Fund II, CD Private Equity Fund I (ARSN 158 625 284) (**Fund I**), CD Private Equity Fund III (ARSN 612 132 813) (**Fund III**) and CD Private Equity Fund IV (ARSN 624 474 531) (**Fund IV**) (together, the **CD Private Equity Fund Series** or **Fund Series**).

It is proposed that the merger will be achieved by way of a trust scheme of arrangement (**Scheme**) whereby Fund III will acquire all of the Units in Fund I, Fund II and Fund IV to form a single larger and more diversified fund to be re-named the CD Private Equity Fund (**Merged Fund**).

It is then proposed that the Merged Fund will, after approximately 6 months, be converted from a closed-ended listed trust to an open-ended unlisted unit trust structure (together with the Scheme, **Proposal**).

Explanatory Memorandum and Notice of Meeting

The Explanatory Memorandum and Notice of Meeting, and the product disclosure statement for the Merged Fund (**PDS**) contain important information about the Proposal. Unit holders should consider the information in all of those documents carefully before deciding how to vote on the Resolutions.

The Explanatory Memorandum, Notice of Meeting and PDS are available electronically for viewing and downloading at www.cdfunds.com.au/merger-proposal

Notices and documents in connection with meeting materials will be sent to unit holders by the unit registry in accordance with the unit holders' specified preferences.

Unitholder Meeting

The Fund II unitholder meeting (**Unitholder Meeting**) will be held at 9:45am Sydney time, 7 November 2022, at Level 32, 1 O'Connell St, Sydney, NSW 2001 and virtually through the online meeting platform <https://web.lumiagm.com/>

For more information, please refer to the Explanatory Memorandum, Notice of Meeting and PDS. If you have any questions or would like to obtain a hard copy of these documents please contact the Fund Series' Investor Relations Team info@cdfunds.com.au or 1300 454 801.



Recommendation

As the Independent Expert has concluded that the Proposal is fair and reasonable to, and therefore in the best interests of, unitholders in each fund in the Fund Series, the directors of the Responsible Entity unanimously recommend that unitholders in each fund vote in favour of the resolutions required to implement the Proposal at the Unitholder Meetings, in the absence of a superior proposal.

Capitalised terms not otherwise defined in the letter have the meaning given to them in the Explanatory Memorandum and Notice of Meeting.

Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of CD Private Equity Fund II.