

Notice of Meeting

(dated 7 October 2022)

for the Meeting of Unitholders

Pursuant to section 252A of the Corporations Act, 2001 (Cth) (**Corporations Act**), notice is hereby given by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (**E&PIL or Responsible Entity**) in its capacity as responsible entity of CD Private Equity Fund III ARSN 612 132 813 (**Fund III**) that a meeting of the Unitholders of Fund III (**Meeting**) will be held at 10:30AM (Sydney time) on 7 November 2022. The Meeting will be conducted as a hybrid meeting with unitholders able to attend and participate in person at Level 32, 1 O'Connell St, Sydney or online via the online platform at: <https://web.lumiagm.com>.

Important information

This is an important document that should be read in its entirety.

This Notice of Meeting is an appendix to an Explanatory Memorandum. The Explanatory Memorandum and its schedules have been prepared to assist Unitholders in determining whether or not to vote in favour of the Resolutions set out in this Notice of Meeting.

Capitalised terms in this Notice of Meeting have the same meaning given to them in the Explanatory Memorandum, unless otherwise specified.

Unitholders are encouraged to submit proxies prior to the Meeting and lodge questions prior to the Meeting.

Unitholders have the right to request that a paper copy of the documents is sent out to them.

Neither ASIC nor the ASX takes any responsibility for the contents of this Notice.

The Explanatory Memorandum and its appendices should be read in conjunction with this Notice of Meeting.

Business

The business of the Meeting is to consider, and if thought fit, to pass the following proposed resolutions in connection with the proposed trust scheme of arrangement and restructure of the CD Private Equity Fund Series (**Proposal**) that relates to:

- CD Private Equity Fund I (ARSN 158 625 284) (**Fund I**);
- CD Private Equity Fund II (ARSN 162 057 089) (**Fund II**);
- CD Private Equity Fund III (ARSN 612 132 813) (**Fund III or Fund**); and
- CD Private Equity Fund IV (ARSN 624 474 531) (**Fund IV**).

Resolution 1: Ordinary Resolution

For the purposes of Listing Rule 7.1, Listing Rule 10.11 and all other purposes, to approve the issue of 195,609,184 units in the Fund III as consideration to acquire all the units in Funds I, II and IV.

Resolution 2: Special Resolution

To amend the Constitution for Fund III as set out in the supplemental deed tabled at the Meeting and initialled by the chair, and to authorise the Responsible Entity to execute and lodge the supplemental deed with ASIC to give effect to the amendments.

Resolution 3: Special Resolution

For the purposes of Listing Rule 17.11 and all other purposes, to approve the removal of Fund III from the Official List of ASX from a date to be agreed with ASX approximately 6 months from the date of implementation of the Proposal.

Resolution 4: Ordinary Resolution

For the purposes of the provisions of the Corporations Act inserted by ASIC Instrument 2016/1159, and in particular section 601KH(8), to approve the buy-back of up to 10% of the number of units on issue in Fund III after implementation of the Proposal, within the approximately 6 months following implementation of the Proposal.

Resolutions 1, 2 and 3 are inter-conditional, that is, none of Resolutions 1, 2 or 3 will take effect unless all of those Resolutions are passed by the requisite majorities.

Resolutions 1, 2 and 3 are also interdependent on each other resolution applicable to Fund I, Fund II and Fund IV, which means that if any of those resolutions is not passed by relevant Unitholders, the Proposal will not proceed.

Resolution 4 will only take effect if Resolutions 1, 2 and 3 and each other resolution applicable to Fund I, Fund II and Fund IV are passed, but those other resolutions may take effect even if Resolution 4 is not passed.

The Proposal is also conditional on satisfaction of all Conditions Precedent, including the granting of judicial advice, and such of the ASIC and ASX exemptions, confirmations and waivers as summarised in section 11 of the Explanatory Memorandum that the Responsible Entity reasonably considers are necessary to implement the Proposal.

Voting on the resolutions

All resolutions will be decided on a poll.

Resolutions 1 and 4 will be passed if more than 50% of the votes cast by Unitholders entitled to vote either in person or by proxy are in favour of those resolutions.

Resolutions 2 and 3 can only be passed if at least 75% of the votes cast by Unitholders entitled to vote either in person or by proxy are in favour of those resolutions.

On a poll, each Unitholder has one vote for each Unit they hold. You need not exercise all of your votes in the same way, nor need you cast all of your votes.

Entitlement to vote and voting exclusions

The Directors have decided that for the purpose of determining entitlements to participate and vote at the Meeting, units will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time), on 5 November 2022. Accordingly, transfers registered after that time will be disregarded in determining entitlements to participate and vote at the Meeting.

Under section 253E of the Corporations Act, the Responsible Entity and its associates may not vote on the Resolution if any of them has an interest in the Resolution other than as a member of the Fund. The Responsible Entity and its Associates hold 32,223 units representing 0.04% of the issued units in Fund III and may not vote those units on the Resolution.

Voting exclusions under the ASX Listing Rules also apply in relation to Resolution 1. For that resolution, the Responsible Entity will disregard any votes cast in favour of the resolution by or on behalf of the Responsible Entity or its associates. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

How to vote

Unitholders entitled to vote at the Meeting may vote:

1. at the meeting (either physically at the Meeting or online if attending virtually by technology) (see below for further information for attending and voting online); or
2. by appointing a proxy to attend the meeting and vote on their behalf using the proxy form accompanying this notice or, in the case of corporate Unitholders or proxies, a corporate representative to attend the meeting and vote on its behalf (and such proxy may attend the Meeting either physically in person or online). A proxy may be an individual or body corporate.

If it becomes necessary to make further alternative arrangements for the Meeting, Unitholders will be provided with as much notice as possible. Further information will be made available on the CD Private Equity Fund Series website www.cdfunds.com.au and in Fund III's ASX market announcements.

Voting Online During the Meeting

If you are a Unitholder (or proxyholder) and wish to vote during the Meeting online, you may participate in the webcast and live online voting facility for the Meeting by using a computer, and entering the following URL in your browser: <https://web.lumiagm.com>

The meeting ID for this Meeting is: **398-270-897**

Your username is your voting access code (Voting Access Code). This number is located on your proxy form.

Your password is your postcode registered on your holding if you are an Australian Unitholder. Overseas Unitholders should refer to the Lumi user guide available on the CD Private Equity Fund Series website www.cdfunds.com.au.

Participating in the Meeting online enables Unitholders to view the Meeting live, ask questions and cast direct votes.

Proxies

If Unitholders do not wish to vote during the Meeting or are unable to attend the Meeting, they may appoint a proxy to vote on their behalf.

Any Unitholder entitled to participate and vote at the Meeting is entitled to appoint not more than two proxies to participate and vote in their stead.

A proxy need not be a Unitholder.

If a Unitholder appoints two proxies, that Unitholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceeds that to which a Unitholder is entitled, each proxy may exercise half of that Unitholder's votes. Any fractions of votes brought about by the appointment of votes to a proxy will be disregarded.

Proxies must be lodged by emailing, posting or delivering them to the email or physical address specified below. Proxies must be received by not later than 10:30AM (Sydney time) on Saturday 5 November 2022.

Email: proxy@boardroomlimited.com.au

Address: E&P Investments Limited
Level 32, 1 O'Connell Street,
Sydney

OR

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

A proxy form is provided with this Notice of Meeting. Proxies can be lodged online per the instructions on the proxy form.

How to vote continued

The Chair Acting as Proxy

The chair of the Meeting is deemed to be appointed as a Unitholder's proxy where a notice of direction and voting form is returned which does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

For proxies without voting instructions that are exercisable by the chair, the chair intends to vote undirected proxies in favour of the resolutions.

Chair

In accordance with section 252S(1) of the Corporations Act and clause 17.7 of the Fund's constitution, the Responsible Entity intends to nominate Stuart Nisbett, to act as chair of the Meeting, but may appoint another person if Mr Nisbett is unable to attend the Meeting for any reason.

Quorum

In accordance with clause 17.5 of the Fund's constitution the quorum requirement for the Meeting is at least 3 members present in person or by proxy.

If a quorum is not present within 15 minutes of the scheduled time for the Meeting, the Meeting will be adjourned to such place and time as the Responsible Entity decides.

Attorneys

Any Unitholder entitled to participate and vote at the Meeting is entitled to appoint an attorney to participate and vote in their stead.

An attorney need not be an Unitholder.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the Unitholders, the Fund and the attorney, and also specify the Meeting at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney must also be returned in the same manner (other than online), and by the same time, as outlined above for proxies.

Corporate representatives

A Unitholder, or proxy, that is a corporation and entitled to participate and vote at the Meeting may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with section 253B of the Corporations Act and be lodged with the Responsible Entity before the Meeting.

Submitting questions prior to or during the meeting

Unitholders may also submit questions in advance of the meeting by emailing info.funds@eap.com.au. Unitholders should note that it may not be possible to respond to all questions.

If a Fund III Unitholder has appointed a proxy prior to the Meeting, but wishes to view the live webcast, they can visit <https://web.lumiagm.com>. If they wish to ask questions during the Meeting (and/or a cast a vote in place of their proxy) they should log on with their username and password. Please note that if they register as a guest, they will not be able to ask questions or vote.

By order of the Board.

Caroline Purtell – Company Secretary

7 October 2022

