

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 II ARSN 162 057 089 (**Fund II**) that a meeting of the Unitholders of Fund II (**Meeting**) will be held at 9:45AM (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 or Fund**);
- CD Private Equity Fund III (ARSN 612 132 813) (**Fund III**); and
- CD Private Equity Fund IV (ARSN 624 474 531) (**Fund IV**).

Resolution 1: Ordinary Resolution

For the purposes of item 7 of section 611 of the Corporations Act and all other purposes, to approve the acquisition by Fund III of all the units in Fund II.

Resolution 2: Special Resolution

To amend the Constitution for Fund II 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.

Resolutions 1 and 2 are inter-conditional, that is, neither Resolution 1 nor Resolution 2 will take effect unless both of the Resolutions are passed by the requisite majority.

The Resolutions set out above are also interdependent on each other resolution applicable to Fund I, Fund III and Fund IV (other than Resolution 4 for Fund III, relating to buy-backs), which means that if any of those resolutions is not passed by relevant Unitholders, the Proposal will not proceed.

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.

Resolution 1 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 the resolution.

Resolution 2 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 the resolution.

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 a 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 7,463 units representing 0.01% of the issued units in Fund I and may not vote those units on either Resolution.

There are no voting exclusions under the ASX Listing Rules that apply.

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 Fund II'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: **313-148-306**

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 9:45AM (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 15.7 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 15.5 of the Fund's constitution the quorum requirement for the Meeting is at least two unitholders present in person or by proxy together holding at least 10% of all Units.

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 II 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

