

Explanatory Memorandum

**Including Notice of Meeting of members of the CD Private
Equity Fund II (ARSN 162 057 089) (CD2.ASX) dated 15 May
2023**

IMPORTANT NOTICE

This document is issued by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (**E&PIL** or **Responsible Entity**) in its capacity as responsible entity of the CD Private Equity Fund II (ARSN 162 057 089) (**CD2** or the **Fund**).

PURPOSE OF THIS DOCUMENT

This Explanatory Memorandum provides Fund unit holders (**Unitholders**) with information to consider a proposed resolution pursuant to which E&PIL would retire as responsible entity of the Fund and K2 Asset Management Ltd (ACN 085 445 094 | AFSL 244 393) (**K2**) would be appointed as responsible entity in its place, with effect from the date that the Australian Securities and Investments Commission (**ASIC**) changes the record of registration of the responsible entity of the Fund (the **Proposal**). For the purposes of this document, the proposed resolution which is the subject of the Proposal is referred to as the **Resolution**.

E&PIL recommends that you read in full the Explanatory Memorandum and the Notice of Meeting and promptly obtain professional or financial advice from a licensed financial adviser before you determine how to exercise your vote on the proposed Resolution set out in the Notice of Meeting. This Explanatory Memorandum provides information about the objectives of the Proposal and the benefits and risks of the Proposal to Unitholders.

FORWARD LOOKING STATEMENTS

To the extent that this Explanatory Memorandum contains any statements which may be considered to be forward-looking, those statements reflect the reasonably held and current expectations of E&PIL and its directors concerning future results and events as at the date of this Explanatory Memorandum. Forward looking statements involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, E&PIL (and its officers, employees, agents or associates). Unforeseen or unpredictable events and various risks could affect future results of the Fund following the implementation of the Proposal, causing results to differ from those which are expressed, implied or projected in any forward-looking statements. Any forward-looking statements are provided for information purposes only in order to assist Unitholders to make decisions about whether to vote in favour of the Resolution set out in the relevant Notice of Meeting. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

DISCLAIMER

The information in this Explanatory Memorandum does not take into account your investment objectives, financial situation, tax position or needs. It is important that you read the Explanatory Memorandum before making any voting decision. In particular, it is important that you consider the advantages and disadvantages of the Proposal (see Section 3 of this Explanatory Memorandum). If you would like to refer to further information about the Fund, the audited financial results for the year ended 31 March 2022 and half year ended 30 September 2022 are available from the Fund's website, <https://www.cdfunds.com.au/> or by calling Investor Relations on 1300 454 801 (local call free within Australia).

To the maximum extent permitted by law, neither E&PIL nor any of its directors, officers, employees, agents or advisers accepts any liability for any loss arising from the use of this Explanatory Memorandum or its contents or otherwise arising in connection with it. The information in this Explanatory Memorandum remains subject to change. E&PIL may vary the timetable. We will notify you of any material changes in relation to this Explanatory Memorandum via the Australian Securities Exchange (**ASX**) announcements platform and on the Fund's website <https://www.cdfunds.com.au/>. The information in this Explanatory Memorandum is current as at 15 May 2023 unless otherwise stated. The ASX does not take any responsibility for the contents of this Explanatory Memorandum.

PRIVACY

Unitholders have a right to access their personal information and should contact the Responsible Entity if they wish to do so. Unitholders who appoint a named person to act as their proxy, corporate representative or attorney should ensure they inform that person of these matters. For further information on E&PIL's privacy policy, please visit <https://www.eap.com.au/ep-funds-privacy-policy/>.

ADDITIONAL INFORMATION

If after reading this Explanatory Memorandum you have any further questions, please contact your financial adviser, or E&PIL on 1300 454 801 (local call free within Australia), or the Fund directly at info@cdfunds.com.au.

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KEY DATES

Event	Date
Date of Notice of Meeting and this Explanatory Memorandum	15 May 2023
Deadline for Voting Forms for the Meeting	10:30am 17 June 2023
Record date for voting	7:00pm 17 June 2023
Meeting of Unitholders of the Fund	10:30am 19 June 2023

If the Resolution is approved by Unitholders at the Meeting, the following key dates apply.

Date on which the retirement and appointment will take effect	The date that ASIC changes the record of registration of the responsible entity of the Fund
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All dates following the issue date of this Explanatory Memorandum (and the references to those dates throughout this document) are indicative only and may be subject to change.

The Responsible Entity will notify Unitholders of any change to this timetable via the ASX announcements platform and the Fund's website at <https://www.cdfunds.com.au>. All times refer to Sydney, Australia Time unless indicated otherwise.

1. CHAIR'S LETTER

Dear Unitholders,

As Independent Chair of E&P Investments Limited (**E&PIL**), the responsible entity (**Responsible Entity**) of the CD Private Equity Fund II (**Fund**), I present to you this proposal to appoint K2 Asset Management Ltd (**K2**) as responsible entity for the Fund, replacing E&PIL (**Proposal**).

The Proposal provides Unitholders with the opportunity to elect a responsible entity for the Fund that is independent of E&P Financial Group Limited (**E&P**) and aligns with feedback from various Unitholders.

The Board of E&PIL selected K2 for this role based on a range of factors, including K2's extensive experience and expertise in the provision of responsible entity and trustee services, having entered the space in 2005, and their competitive fee proposal.

The Board of E&PIL believes the appointment of K2 as responsible entity for the Fund is in the best interests of Unitholders.

The Proposal is intended to provide Unitholders with the following benefits:

- replacement of E&PIL with a sophisticated financial services provider with extensive experience and requisite expertise in, and a long-term commitment to, providing responsible entity and trustee services to managed funds;
- lower aggregate fees charged by K2 for the provision of its services to the Fund;
- a responsible entity independent from E&P, consistent with feedback from various Unitholders; and
- a responsible entity unrelated to the negative sentiment that has prevailed over the US Masters Residential Fund (**ASX:URF**) (for which E&PIL is the responsible entity), which may be a contributing factor to the discount to NTA at which the Fund trades.

If more than 50% of votes cast by Unitholders are in favour and the Resolution is passed, E&PIL will be replaced as the Responsible Entity by K2, and there will be a reduction in aggregate fees. There would be no other changes to the Fund's structure or strategy.

E&P has agreed to provide certain short-term transitional services if requested by K2 to ensure a smooth transition of the responsible entity and to minimise any impacts on Unitholders. E&P and E&PIL will otherwise have no ongoing role with the Australian operations of the Fund if the Proposal is implemented.

Although the Responsible Entity considers that the Proposal is in the best interests of Unitholders, you may choose to vote against the Proposal if, in your particular circumstances, you do not consider that the benefits described above will be superior to the existing Responsible Entity remaining in place. You may also prefer the existing governance and services provided by E&PIL.

This Explanatory Memorandum sets out information that is material to a Unitholder's decision on how to vote on the Resolution, including the reasons for the Proposal and the possible advantages and disadvantages of the Proposal.

Further information about the Proposal is provided in Section 2 of the Explanatory Memorandum. If you have any questions regarding this Proposal, please speak with your professional advisor or contact our Investor Relations team via email at info@cdfunds.com.au.

On behalf of the Responsible Entity, I recommend the Proposal to you.

Kind regards,

A handwritten signature in grey ink, appearing to read 'S. Nisbett', is positioned below the 'Kind regards,' text.

Stuart Nisbett
Chair of E&PIL

2. THE PROPOSAL

2.1 Background to the Proposal

On 5 October 2022, the Board of E&PIL brought a proposal to Unitholders for the merger of the four funds in the CD Private Equity Fund series (**Merger Proposal**). The Merger Proposal sought to improve both the liquidity profile of the CD Private Equity Fund Series and the ability of Unitholders to exit at a fair price. However, the Merger Proposal was withdrawn on 31 October 2022 due to Unitholder feedback.

Following the withdrawal of the Merger Proposal, the Board of E&PIL considered the appointment of a replacement responsible entity, which the Board of E&PIL believed could provide several benefits to Unitholders, and E&PIL commenced a process to explore the viability of appointing a suitable replacement responsible entity.

As part of this process, E&PIL had preliminary discussions with several groups that expressed interest in taking over as responsible entity and that the Board of E&PIL felt were appropriately credentialed, including K2. See Section 2.2 below for an overview of K2.

On 16 March 2023, having satisfied itself that the appointment of a suitable replacement responsible entity was achievable, E&PIL announced the commencement of a process to seek proposals for an external professional third-party responsible entity to replace E&PIL.

Following the announcement, E&PIL had discussions with several other potential candidates. At the same time, E&PIL progressed discussions with K2, who E&PIL felt had put forward the most compelling proposal.

In May 2023, E&PIL and K2 substantially agreed the terms of the Proposal, with the Explanatory Memorandum and Notice of Meeting finalised and set to be despatched to Unitholders following the execution of the Deed of Retirement & Appointment.

There are no tax consequences expected as a result of proposed change of responsible entity.

2.2 OVERVIEW OF K2

About K2

K2 is a wholly owned subsidiary of K2 Asset Management Holdings Limited (ACN 124 636 782), a public company listed on the Australian Securities Exchange (ASX: KAM). K2 provides diversified financial services to the Australian market with three core pillars:

1. RE & Trustee Services;
2. Funds Management; and
3. Exchange Traded Funds (ETFs).

Since inception in 1999, K2 has gained extensive expertise in the launch and management of investment products across various asset classes and jurisdictions. Supporting products that are investor focused and relevant to the market is an internal driver of K2. In addition, K2 has

extensive knowledge of private equity which will be utilised to its fullest capacity to support the proposed transition.

The funds for which K2 currently act as responsible entity/trustee are broad and diverse, ranging from traditional equities and property to new and upcoming asset classes, both listed and unlisted. As of 31 March 2023, K2 had over A\$2 billion of funds under management and advice.

As an Australian Financial Services License (**AFSL**) holder and responsible entity, K2 must comply with the requirements of ASIC Regulatory Guide 166, which, amongst an array of requirements, means that K2 must have available adequate financial resources to provide the financial services covered by its AFSL, provide the financial services efficiently, honestly and fairly, have adequate risk management systems and comply with all licence conditions. The financial resources requirements of the AFSL means that K2 maintains a strong balance sheet with sufficient capital to ensure that it meets the financial resources requirements of its licence. Currently K2 has circa A\$10 million in cash on deposit, well above the AFSL licensing requirement and high when compared to many of its RE/trustee peers. In addition, this cash balance can support significant increases in funds under management within its RE pillar.

K2's revenue from its RE & Trustee Services pillar has experienced a positive trajectory increasing 89% in the 12-month period ending December 2022. K2's RE business is positioned for growth with a bespoke service offering for investment managers both domestically and offshore. In addition, the 3-pillar model pursued by the board provides K2's shareholders with diversified revenue and opportunity for sustainable growth.

K2 has all the necessary authorisations under its AFSL to operate the Fund and the K2 Executive Team are highly experienced professionals who are Responsible Managers under its AFSL.

The K2 Board and Executive Team are supported by an independent compliance committee who has expertise in compliance and risk in a range of financial services sectors. This committee oversees the compliance plans of the funds and governance procedures of K2. K2 also has a risk committee and are looking to implement a trustee advisory committee to support the K2 board and assist in ongoing decision making. Detailed corporate governance policies, charters and codes are available at www.k2am.com.au under Shareholders, Corporate Governance. As part of its governance framework and to ensure continuous improvement, the K2 board and management routinely review all policies and procedures.

As part of the Proposal, the K2 board has commenced the search for an independent non-executive director to join the board. This commitment aims to enhance independence and continue the pursuit of best practice. The results of this search are expected to be announced by K2 upon the completion of the appropriate due diligence process that is currently being undertaken.

K2's Executive Team

K2's Executive Team are highly experienced professionals that are expected to meet the requirements of the Fund and its Unitholders:

DIRECTORS OF K2 Asset Management Limited – New Responsible Entity

1. HOLLIE WIGHT, BBus (Acc)(Hons), CPA

Executive Director and Head of Responsible Entity & Trustee Services

Joined 2000

Ms Wight has over 20 years' experience in financial services spanning across fund valuations and operations, ETFs, managed investment schemes and responsible entity/trustee roles. Furthermore, Ms Wight has been Chief Executive Officer of K2 since 2005 when she was appointed as director of the K2 board.

Ms Wight leads K2's Responsible Entity & Trustee Services and ETF businesses, launching and managing all operational functions for the investment products onboarded to the K2 platform. Both these business pillars have been pivotal in K2's business strategy.

Ms Wight's roles prior to joining K2 in 2000 include assurance and business advisory roles at PricewaterhouseCoopers. Ms Wight holds a Bachelor of Business (Accounting) (Honours) from the Royal Melbourne Institute of Technology and has Certified Practicing Accountant status under the Accountancy CPA Program. She is a member of the K2 Risk Committee.

2. GEORGE BOUBOURAS, BEcon (Hons)

Executive Director

Joined 2020

Mr Boubouras brings to K2 over 30 years' experience in funds management and financial services. Mr Boubouras is an Executive Director and Head of Research at K2. Mr Boubouras is also currently a director (trustee) and Investment Committee (CIO) member at Salter Brothers Asset Management (SBAM, formerly MAP Capital) where he is currently trustee for an additional A\$3 billion funds under management and advice across direct property, venture capital, private equity and debt. Mr Boubouras is on the Investment Committee for Paua Wealth Management (Auckland, New Zealand), an ESG wealth management group; chair of the International Centre for Financial Services (ICFS) and a part-time lecturer in finance at the University of Adelaide Business School.

Mr Boubouras' prior roles have included Chief Investment Officer at SBAM, Managing Director and Chief Investment Officer at Contango Asset Management, Executive Director and Head of Investment Strategy & Consulting at UBS, Chief Investment Officer and Head of Asset Management at Equity Trustees, Senior Investment Manager at HSBC Asset Management, Investment Strategist at Macquarie Group, Economist at Westpac and NSW Treasury. Mr Boubouras was also a director of the Blues Foundation at the Carlton Football Club and a director of the not-for-profit membership association, Women in Banking and Finance.

Mr Boubouras holds a Bachelor of Economics (Honours) from Flinders University, Portfolio Management Executive Certificate from the AGSM at the University of New South Wales, Executive Certificate in Management & Leadership from the Massachusetts Institute of Technology (MIT) Sloan School of Management, Investment Decisions & Behavioural Finance Program at Harvard University Kennedy School of Government and the Securities & Derivatives Industry Association (SDIA) Accreditation (PS146).

3. CAMPBELL NEAL, BSc and LLB

Executive Director

Joined in 1999

Mr Neal is the co-founder and Executive Director of K2 and has over 30 years' experience in investment management. In conjunction with his role as Chairman, Mr Neal is a Senior Portfolio Manager in the K2 Australian and international investment team with extensive knowledge of global equity markets.

Following the completion of his Bachelor of Law and Science at Monash University, Mr Neal commenced his career as a barrister and solicitor of the Supreme Court of Victoria before moving to financial services in 1986 when he became an institutional equities dealer at Citicorp Scrimgeour Vickers.

Mr Neal was an Executive Vice President of Bankers Trust Australia. He was also the Head of the Australian Equities Dealing and Distribution (Melbourne and Asia). In these capacities, Mr Neal was responsible for dealing, coordinating and administering initial public offerings and equity research. Mr Neal was a member of the Equities Management Committee, Melbourne Investment Bank Management Committee and Recommendation Committee during his tenure at Bankers Trust Australia.

2.3 CHANGES ARISING FROM THE PROPOSAL

If the Resolution is passed and the Proposal is implemented, there will be a change to the Fund's responsible entity.

The below tables provide a comparison of the Fund before and after the implementation of the Proposal.

Metric	Current	Proposed
Responsible Entity	E&PIL	K2
Responsible Entity Fee	<p>E&PIL currently charges a responsible entity fee of 0.08% (exclusive of GST) of the gross assets of the Fund.</p> <p>The fees and costs associated with the operation and administration of the Fund and its investments that are paid by E&PIL including, but not limited to,</p>	<p>K2 will charge a responsible entity fee of 0.05% (exclusive of GST) of the gross assets of the Fund.</p> <p>The fees and costs associated with the operation and administration of the Fund and its investments that are paid by K2 including, but not</p>

	registry, tax, custodian and audit fees are payable out of the Fund.	limited to, registry, tax, custodian and audit fees are payable out of the Fund.
Administration Fee	E&PIL currently charges an Administration Fee of 0.25% of the GAV of the Fund (ex GST).	K2 will charge an Administration Fee of 0.225% of the GAV of the Fund (ex GST).
Fund Accounting Services	<p>Australian Fund Accounting Services Pty Limited (a related party of E&PIL) currently provides administration and accounting services to the Fund.</p> <p>Time spent by administrative staff is charged to the Fund at agreed rates under the agreement, capped at \$120,000 (exclusive of unclaimable GST) per annum.</p>	<p>K2 will provide administration and accounting services to the Fund.</p> <p>Time spent by staff will be charged to the Fund at agreed rates under an agreement, capped at \$120,000 (exclusive of unclaimable GST) per annum with similar terms to the existing agreement</p>
Service Providers (including Registry)	The Fund's other service providers including the Fund's registry services provider will not change.	
Fund Structure and Investment Strategy	There are not expected to be any changes to the Fund's structure or investment strategy as a result of the Proposal.	

Transitional Services Agreement (TSA)

E&P has agreed to provide certain transitional services as requested to K2 to assist in the efficient transition of the responsible entity function and to mitigate risks for Unitholders from the transition. Key services covered by the agreement include IT, office space, accounting assistance, and any other services as reasonably required by K2 in order for K2 to effectively discharge its duties as responsible entity. These services will be provided at cost. The TSA term is dependent on the service being provided, with 30 June 2024 being the current TSA end date.

E&P and E&PIL will otherwise have no ongoing role with the Australian operations of the Fund if the Proposal is implemented. E&P will maintain its interest, via a wholly owned subsidiary, in the General Partner of U.S. Select Private Opportunities Fund II, L.P. (**LP**). The General Partner fee for the LP expired in April 2023, and US Select Asset Management, Inc is expected to continue as Investment Advisor to the GP.

Cordish Equity Partners' involvement with the LP will continue.

Costs of the Proposal

The costs of the Proposal are expected to be approximately \$0.1 million in connection with developing the Proposal (**Transaction Costs**). These Transaction Costs include advisory fees payable for the legal and tax advisers and expenses associated with convening and holding the Meeting and other costs. These costs have been or will be recovered from the Fund irrespective of whether the Proposal is approved.

2.4 WHAT WILL HAPPEN IF THE RESOLUTION IS NOT PASSED?

If the vote is unsuccessful, the Fund will continue to operate in its current form, and E&PIL will remain as responsible entity of the Fund and retain the required personnel to implement its role appropriately. E&P's stated strategic objective is exiting non-core businesses, including E&PIL. In the event there are changes to E&PIL impacting E&PIL's ability to provide responsible entity services on a continuing basis, E&PIL would explore all initiatives to locate a suitable replacement responsible entity, including the possibility of making an application for a Court appointed temporary responsible entity.

2.5 STEPS TO IMPLEMENT THE PROPOSAL

E&PIL and K2 have entered into a Deed of Retirement and Appointment (**DORA**) in relation to the Fund, which is conditional upon the Unitholders of the Fund resolving by ordinary resolution to change the responsible entity of the Fund from E&PIL to K2.

Under the DORA, both E&PIL and K2 undertake to provide all assistance reasonably required by the other party in order to implement the change in responsible entity. E&PIL will look to work closely together with K2 to ensure a smooth transition of the responsible entity function to K2 and minimal disruption to Unitholders.

If the Resolution is approved:

- shortly after the meeting, E&PIL will sign and lodge with the ASIC a notice asking ASIC to give effect to the change of responsible entity; and
- on the Effective Date, E&PIL will resign, and K2 will take office, as the new responsible entity of the Fund.

2.6 Responsible Entity Recommendation

The Responsible Entity recommends that Unitholders vote in favour of the Resolution.

Having regard to all relevant circumstances, including the matters set out in this Explanatory Memorandum and Notice of Meeting, the independent directors of the Responsible Entity recommend that Unitholders vote in favour of the Resolution. Warwick Keneally as a non-independent Director has abstained from recommending the transaction in line with E&PIL's conflicts management processes.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution to approve the Proposal.

3. CONSIDERATIONS RELEVANT TO YOUR VOTE

3.1 WHY UNITHOLDERS MAY VOTE FOR THE PROPOSAL

The general advantages of the Proposal include the following:

- replacement of E&PIL with a sophisticated financial services provider with extensive experience and requisite expertise in, and a long-term commitment to, providing responsible entity and trustee services to managed funds;
- lower aggregate fees charged by the responsible entity for the provision of its services to the Fund;
- a responsible entity independent from E&P, consistent with feedback from various Unitholders, and;
- a responsible entity unrelated to the negative sentiment that has prevailed over URF (for which E&PIL is the responsible entity), which may be a contributing factor to the discount to NTA at which the Fund trades.

3.2 WHY UNITHOLDERS MAY VOTE AGAINST THE PROPOSAL

However, in deciding how to vote, Unitholders should be aware that, among other things, some of the disadvantages of the Proposal include:

- consideration of E&PIL's knowledge and experience with the Fund. E&PIL has considerable knowledge of the Fund, its operations, and its portfolio, which may take time for K2 to replicate;
- some Unitholders may prefer that existing arrangements with and services provided by E&PIL remain in place; and
- while the change of responsible entity from E&PIL to K2 is expected to have no impact on Unitholders' investments, there may be the potential for some minor disruption to the operation of the Fund arising from implementation of the transition.

4. VOTING AT THE MEETING

VOTING

The Notice of Meeting and proxy form are attached as Appendix 1 to this Explanatory Memorandum. Please refer to the Notice of Meeting for information on how to vote. The Record Date for voting is 7:00pm 17 June 2023. All proxy forms must be received by 10:30am 17 June 2023 in order to be valid. The Meeting will be held at 10:30am 19 June 2023.

In accordance with section 252S of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Responsible Entity has appointed Stuart Nisbett, Independent Chair of the Responsible Entity, to chair the meeting. The decision of the Chair on any matter relating to the conduct of the meeting is final.

The quorum for the meeting is at least two Unitholders present in person or by proxy together holding at least 10% of the Ordinary Units. If a quorum is not present within 15 minutes of the scheduled time for the meeting, the meeting may be adjourned to such time and place as the Responsible Entity decides, and at the adjourned meeting those Unitholders present in person or by proxy will constitute a quorum.

At the date of this notice, it is no longer possible to hold fully virtual meetings unless the Fund's Constitution so provides, which it does not. Accordingly the meeting will be a hybrid meeting, held both in person at the address stated in the Notice of Meeting and with an online facility. All Unitholders, whether attending in person or online, will have a reasonable opportunity to participate in the meeting. Voting can be conducted in the ways stated in the Notice of Meeting – in person, by proxy, as authorised representative of a corporate unit holder, or online during the meeting. Voting online prior to the meeting is not possible.

Only holders of ordinary units will be permitted to attend the meeting and to vote. Also, if the Responsible Entity or its associates were considered to have an interest in the Resolution other than as a Unitholder, they would be excluded from voting, and if they voted their votes would be disregarded.

Please refer to the Notice of Meeting for information on how to vote and attend the Meeting online.

APPENDIX 1 – NOTICE OF MEETING



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 the CD Private Equity Fund II (ARSN 162 057 089) (**CD2** or **Fund**), pursuant to section 252A of the Corporations Act, 2001 (Cth) (**Corporations Act**) and clause 15 of the Fund Constitution, of a hybrid meeting to be held at 10:30AM (Sydney time) on 19 June 2023 as a physical meeting at Level 32, 1 O'Connell St Sydney NSW 2000 and a virtual meeting at <https://web.lumiagm.com/386-847-665>.

All unit holders of the Fund (**Unitholders**), whether attending in person or online, will have a reasonable opportunity to participate in the Meeting (including to ask questions and vote during the Meeting).

This Notice of Meeting is dated 15 May 2023.

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 annexures have been prepared to assist Unitholders in determining whether or not to vote in favour of the Resolution set out in this Notice of Meeting.

Unitholders have the right to request that a paper copy of the documents is sent out to them. If you wish to request a paper copy of the documents please send your request, including your contact information, to the Responsible Entity at info.funds@eap.com.au. If you have already elected to receive the Notice of Meeting by post, you do not need to request a paper copy of the documents again.

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

The ASX does not take any responsibility for the contents of this Notice.

BUSINESS

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That E&P Investments Limited (ABN 78 152 367 649 | AFSL 410 433) retire as responsible entity of the Fund and that K2 Asset Management Ltd (ABN 95 085 445 094 | AFSL 244 393) be appointed as responsible entity of the Fund with effect from the date that the Australian Securities and Investments Commission changes the record of registration of the responsible entity of the Fund.”

Explanatory Memorandum

Members are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Resolution voting requirements

In accordance with clause 15.13 of the Constitution, the Chair intends to call a poll on the resolution proposed at the Meeting. The Chair considers voting by poll to be in the interests of the Unitholders as a whole and ensures the views of as many Unitholders as possible are represented in the vote.

On a poll, each Unitholder has one vote for each unit in the Fund (**Fund**) 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 17 June 2023.

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 are entitled to vote on the Resolution. The Responsible Entity and its Associates currently hold 7,463 Units representing 0.01% of the issued Ordinary Units.

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 the Fund'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: 386-847-665

Your username is your voting access code (Voting Access Code). This number is located on your proxy form or your notice of meeting email.

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 online or by emailing, posting or delivering them to the email or physical address specified below to be received not later than 10:30AM (Sydney time) on 17 June 2023.

Online: www.votingonline.com.au/cd2gm2023

Email: proxy@boardroomlimited.com.au

Address: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
or
E&P Investments Limited
Level 32, 1 O'Connell St
Sydney NSW 2000 Australia

When sent to Unitholders, a proxy form is provided with this Notice of Meeting.

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 proxy 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 Resolution.

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 a Unitholder.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the Unitholders, the Company 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 Unitholder has submitted 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 they should log on with their username and password. Alternatively, they can register as a guest, but will not be able to ask questions or vote.

By order of the Board.

Caroline Purtell – Company Secretary

15 May 2023

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Proxy form and voting information for meeting of members of CD Private Equity Fund II.

HYBRID MEETING

The meeting will be held in person at Level 32, 1 O'Connell St, Sydney, NSW, 2000 and as a virtual meeting online at: <https://web.lumiagm.com/386-847-665> on Monday 19 June 2023 at 10:30am (Sydney time).

You cannot cast a direct vote online in advance of the meeting, but you can lodge a proxy vote in advance of the meeting or vote online during the meeting.

TO LODGE A PROXY VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/cd2gm2023>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR
Code using
smartphone
QR Reader
App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the fund. Do not write the name of the issuer fund or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Fund's unit registry, or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the fund's unit registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am (Sydney time) on Saturday 17 June 2023**. Any Proxy Form received after that time will not be valid for the scheduled meeting. **Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

Online <https://www.votingonline.com.au/cd2gm2023>

By Email proxy@boardroomlimited.com.au

By Mail Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001
OR
E&P Investments Limited, Level 32, 1 O'Connell Street,
Sydney NSW 2000

In Person Boardroom Pty Limited, Level 12, 225 George Street,
Sydney NSW 2000
OR
E&P Investments Limited, Level 32, 1 O'Connell Street,
Sydney NSW 2000

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

CD Private Equity Fund II (Fund II)

ARSN 162 057 089

☐

Your Address

This is your address as it appears on the Fund's unit register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **CD Private Equity Fund II (Fund)** and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Fund to be held at **Level 32, 1 O'Connell St, Sydney, NSW, 2000** and as a **virtual meeting online at: <https://web.lumiagm.com/386-847-665> on Monday 19 June 2023 at 10:30am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1 That E&P Investments Limited (ABN 78 152 367 649 | AFSL 410 433) retire as responsible entity of the Fund and that K2 Asset Management Ltd (ABN 95 085 445 094 | AFSL 244 393) be appointed as responsible entity of the Fund with effect from the date that the Australian Securities and Investments Commission changes the record of registration of the responsible entity of the Fund. **(Ordinary Resolution)**

For Against Abstain*

☐☐☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023