

31 October 2022

CD Private Equity Fund II (CD2.ASX)**Withdrawal of Merger Proposal; Announcement of Distribution**

E&P Investments Limited, in its capacity as responsible entity (**Responsible Entity**) of CD Private Equity Fund II (ARSN 162 057 089) (**Fund II**), has determined to withdraw the Proposal put to unitholders of the Fund, CD Private Equity Fund I, CD Private Equity Fund III and CD Private Equity Fund IV (**Fund Series**) on 7 October 2022 (**Proposal**).

Withdrawal of Proposal

The Proposal (as modified by way of a supplementary explanatory memorandum and supplementary product disclosure statement dated 26 October 2022) was designed to improve both the liquidity profile of the Fund Series and the ability of investors to exit at a fair price. The Responsible Entity continues to believe that it was in the best interests of investors to recommend the Proposal and put it to investors for consideration.

However, following feedback received from investors and having regard to proxies received to date, the Responsible Entity has determined not to proceed with the Proposal. As a consequence, while the meeting will proceed, the Chair will at the commencement of the meeting withdraw the resolutions or adjourn the meeting indefinitely, and in either case the Proposal will not be voted on at the meeting.

No further changes to Fund II's structure are contemplated at this time.

Distribution and Capital Management

The Responsible Entity has determined to announce a distribution of \$0.28 per unit. No capital has been allocated to an on-market buyback program. Details of the distribution are below:

Estimated Distribution:	\$0.28 per unit
Ex-Distribution Date:	3 November 2022
Record Date:	4 November 2022
Expected Payment of Distribution:	25 November 2022

For further information, contact: Investor Relations 1300 454 801

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