CD PRIVATE EQUITY FUND II

24 November 2026

CD PRIVATE EQUITY FUND II: ASX: CD2

DISTRIBUTION ANNOUNCEMENT

K2 Asset Management Ltd (**K2**), the responsible entity (**RE**) of CD Private Equity Fund II (**Fund**), is pleased to announce a distribution of $0.22 per unit.

Distribution: $0.22 per unit
Ex-Distribution Date: Tuesday 1 December 2026
Record Date: Wednesday 2 December 2026
Expected Payment of Distribution: on or around Wednesday 23 December 2026
The accompanying 12-H will be available no sooner than 22 December 2026 on the Fund's website (here).

The distribution reflects proceeds received from recent realisations within the portfolio, including the completion of the first tranche of an underlying portfolio realisation announced in October 2026. The Manager and Responsible Entity will continue to assess liquidity opportunities across the portfolio, with a focus on maximising value and facilitating the orderly return of capital to Unitholders.

Unitholders who have held units since inception will have now received a total of $3.28 per unit in distributions alone, which represents a 2.05 times return on their initial investment[1]. The Fund's distributions for the last 12-months are further outlined below.

	January 2026	July 2026	*November 2026*
Distributions Declared	$0.38 per Unit	$0.03 per Unit	***$0.22 per Unit***

We encourage Unitholders to ensure that their payment details and TFN/ABN are up to date with the Fund's unit registry, Boardroom Pty Ltd (here), before the record date.

Unitholders are welcome to reach out to the Investor Relations team via email at cdfunds@k2am.com.au or by calling +61 3 9691 6110.

Authorised for release by K2 Asset Management Ltd (ACN 085 445 094, AFSL 244 393), the responsible entity of CD Private Equity Fund II (Fund or CD2).
[1]Unitholder initial investment of $1.60.