

16 March 2023

VENTURE CAPITAL OPPORTUNITIES FUND PROCESS COMMENCED SEEKING CHANGE OF RESPONSIBLE ENTITY

E&P Investments Limited (**E&PIL**), in its capacity as responsible entity (**RE**) of the Venture Capital Opportunities Fund (**Fund**), has commenced a process to seek proposals for an external professional third-party RE to replace E&PIL.

The decision provides the opportunity for unitholders to elect an RE for the Fund that is independent of E&P Financial Group Limited and a party which will be able to continue to support the Fund given its limited size and scale and also aligns E&P Financial Group's stated strategic objective of exiting from non-core businesses.

In seeking proposals for a new RE for the Fund, E&PIL will consider a range of factors including suitable qualifications and experience as well as competitive fees.

E&PIL will only put forward a proposal to unitholders if it is in members' best interests. If a suitable RE proposal is secured for the Fund, a meeting of members will be called to vote on a proposal to change RE. As the Fund is unlisted, the voting threshold for a change of responsible entity is votes in favour in respect of at least 50% of all the units on issue for the proposed new RE to be chosen.

There is no certainty that a suitable RE will be found for the Fund, or that a resolution to change the RE would pass. E&PIL will provide further updates as they become available.

Authorised for release by E&P Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of Venture Capital Opportunities Fund.