4 November 2009

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

ING Private Equity Access Limited

Pursuant to ASX Listing Rule 3.13.3, attached is the Chairman's Address, Managing Director's Address and the Managing Director's presentation to members to be given at the Company's 2009 Annual General Meeting convened for 2.00 pm, Wednesday, 4 November 2009.

Yours sincerely

Graham Batten
Company Secretary

Chairman's Address

ING Private Equity Access Limited
Annual General Meeting
4 November 2009 at 2.00 pm

Before I ask Jon Schahinger to provide an update on the Company's activities, I would like to first provide a few brief comments.

It has been a very active year since we last met. At last year's meeting we announced a number of initiatives following a review of strategic direction. Unfortunately, continued deterioration in financial markets meant that further action was required. The Company was able to re-negotiate its debt facility and implemented a capital raising required by our banker with significant support from shareholders. That activity mostly took place in the first four months of 2010 which now appears to have been a low point for the equity markets and general economic sentiment.

I (and the board) appreciate that the rights issue caused some angst at a difficult time but would like to thank shareholders for their understanding and support.

I would now ask Jon Schahinger, the Company's managing director to provide a review of the Company's activities.

Managing Director's Address

Thank you Geoff and good afternoon everyone. It has been an eventful year and I would like to briefly return to the last AGM to provide some context to my review.

SLIDE 4

This slide was presented last year. All of the points noted did have an impact but with varying degrees of emphasis for IPE.

- Availability of debt was a major issue for portfolio companies and IPE itself
- There was very little new investment in the sector generally but many companies received additional funding to shore up their capital structures either as a response to a bank covenant breach or to ensure that one did not occur
- There were almost no private equity exits, resulting in significant implications for our funding strategy
- Surprisingly there have been very few failures within the portfolio, though with different industry sectors experiencing the downturn in different ways, more may occur.
- The decline in the listed equity markets meant that valuations reduced significantly over a lengthy period with major accounting implications.

SLIDE 5

That decline in unrealised valuations and the impairment testing required resulted in a large loss for the year. However, the impairment for accounting purposes does not mean that we believe that valuations will not recover.

NTA per share declined steadily over the period through the payment of last year's dividend, the valuation reduction and the share placement that took place in June 09.

Debt was utilised to help fund commitments – as indicated by the private equity allocation being greater than 100%

SLIDE 6

At the last AGM we announced a number of initiatives as a reaction to a lack of market support and deteriorating economic conditions. It then became apparent that strengthening of the capital structure was also necessary and that early action was needed given a debt facility expiry of August 09.

In a very difficult financial market environment we were able to :

- Raise $12.8m via a placement and rights issue (albeit at relatively low issue prices) that was well supported; and
- Negotiate a new $20m 3 year debt facility

We also announced a permanent change in strategy so that, over time, the portfolio would be wound down and capital and profits paid out to shareholders – a change that should ensure that shareholders will benefit over the longer term from asset sales which will reflect true underlying value.

An obvious question is when will those pay-outs occur? There is no easy answer, but perhaps the next few slides will help provide some context and insights.

SLIDE 7

We have a portfolio of 16 funds run by 11 different managers. Of those, only 5 have the capacity to make new investments with the others having completed their portfolios but with varying capacity to support their portfolio companies with follow-on investment.

Private equity funds generally have ten year terms and the termination dates of our funds range from 2014 to 2018. The $40m of uncalled commitment will be called over many years and some may never be called. It is relatively common for funds to terminate without all the committed capital being drawn down – as an example we recently advised that Archer 3 had released its investors from about 5% of their commitments.

We are not in a position to forecast private equity cashflows with any accuracy and the next two slides should certainly not be taken as forecasts – merely as an indication of historical trends we have seen in portfolios managed by INGIM.

SLIDE 8

This chart (over eight years) compares the historic drawdown rate (as a percentage of the total committed capital) of IPE to the average of two fund of funds managed by INGIM (Private Capital Funds 1 and 2). IPE made its commitments over a slightly longer period than the other two but the trend is not dis-similar and you can see that after even after eight years there is still a reasonable amount uncalled.

SLIDE 9

This chart has been constructed in a similar manner but compares the distribution history – cash being returned from sales of portfolio companies in the private equity funds. A couple of points are worth noting.

- One – the lack of distributions over the last year to IPE (a consequence of market conditions)
- Two – that cash can come back in a hurry – for the PCFs, average amounts equivalent to about 75% of committed capital were returned over years 4 to 7.

IPE has some catching up to do in that regard.

SLIDE 10

Private equity funds will generally hold their investments for 3 to 7 years before selling and you can see from the bar chart that we are entering a period where a significant number of investments (in many different industry sectors) will be in that period where sales will be firmly in the minds of our private equity managers.

SLIDE 11

The last couple of months has seen the re-emergence of press speculation about sales of private equity owned assets and IPE has exposure to many of those that have been mentioned. A couple of the companies, whose logos are on this slide, have just been sold or are in an IPO process. (It’s worth noting in passing that an IPO is not the usual method of exit for a private equity investment.) Direct Capital has sold Express Logistics and Quadrant has Kathmandu in a float process. Both results will be at values in excess of recent carrying values – reinforcing the proposition that we have offered before about the hidden value in the portfolio in a rising or stable equity market. Other companies, such as iNova, Super Amart, Rebel Sports, Link and Hoyts have also been subject to sale speculation.

Our website contains links to our private equity managers with further links or information on all the investments in the portfolio and I would encourage shareholders toutilise those resources.

SLIDE 12

So what will all this mean for the near term.

- A modest number of new investments as more certainty returns to the economic outlook
- While there is the possibility of a rush of realisations, we will enjoy some sales that will enable our net debt position to reduce.
- However, in line with the stated strategy of conserving cash to ensure that our commitments can be met, there will be no dividends this year even if we do end up with profits.

Over the longer term the portfolio outlook remains sound – the current portfolio is fairly well diversified and our managers (and the Board) remain focused on generating returns for investors.