



17 October 2007

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 and the Managing Director's presentation to members to be given at the Company's 2007 Annual General Meeting convened for 2.00 pm, Wednesday, 17 October 2007.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Graham Batten".

Graham Batten  
Company Secretary

**Chairman's Address**  
**ING Private Equity Access Limited**  
**Annual General Meeting**  
**17 October 2007 at 2.00 pm**

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

Financially, we have enjoyed another strong year and are pleased to paying a dividend 20% above the prior year. The performance of our listed portfolio was a strong contributor to our returns during the period. As planned, this portfolio has been all but liquidated to meet calls from private equity funds.

Our private equity portfolio has built up very well though the speed of growth was a little surprising. The year saw a lot of media focus on private equity but most of our 40 or so new investments took place under that radar – testament to the breadth of the private equity sector. We also committed to 3 new funds, returning to invest again with Archer, Pacific Equity Partners and Quadrant – all being highly sought-after franchises.

The share price reached \$1.12 in July but retraced to just above \$1.00 in the recent volatility. Volumes of trading remained at modest levels over the year as smaller companies all battled for exposure in

strong, rising markets. With the share price only marginally above the option exercise price the Board has been conscious of the need to have several sources of capital available to meet the demands of our over-commitment policy. That policy remains appropriate and we now have in place a working capital facility in place to back up our capital position. The meeting will later consider two other capital raising mechanisms that we believe are prudent at this time:

- the DRP; and
- a potential placement.

As regards any placement, we will monitor the extent of the take up of the options before deciding the extent, if any, of any placement as we are conscious of the need to provide shareholders with the opportunity to contribute further capital. However, we have been approached at times by investors seeking larger lines of stock and are conscious that an enlarged sophisticated investor base could be positive for future liquidity and share price support.

The Board continues to be confident about the returns that the Company will provide to its patient shareholders and a number of the Directors increased their holdings

since we last met and have recently exercised their options as well. I intend to exercise the options I hold later this week.

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