



15 October 2008

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 2.30 pm, Wednesday, 15 October 2008.

Yours sincerely

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

Graham Batten
Company Secretary

Chairman's Address
ING Private Equity Access Limited
Annual General Meeting
15 October 2008 at 2.30 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.

The year just past witnessed the start of what has become the most severe global financial crisis of our lifetimes. It has progressed in fits and starts and it would be difficult to find any commentators who can point to their prediction of just how disruptive the recent events have been. Credit markets have contracted to the point where governments have guaranteed deposits in financial institutions, and equity markets have demonstrated unprecedented volatility.

Against that tumultuous backdrop our Company continued to successfully execute its strategy in the 08 financial year.

Compared to F07, private equity was not prominent in the news but investment activity continued during the year albeit at a slower pace than F07.

There was a modest increase in our private equity commitments, to ensure ongoing diversification, and we enjoyed a number of private equity exits which enabled us to continue to pay healthy dividends. Our withdrawal from the listed equity markets

proved timely and the performance of the private equity portfolio was well in excess of the ASX 300.

Structurally, we raised additional capital during the year through the exercise of options and, as flagged at last year's AGM, through an associated placement, introduced a DRP and rolled over the Company's debt facility which was not utilised during F08.

The Company's weak share price remained the major frustration and it was difficult to gain media or analyst attention among the myriad of other more dramatic financial stories. As a consequence the Board has reviewed the company's strategy and structure and I shall report on that review later in the meeting.

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