



ING Private Equity Access Limited

**ING Private Equity Access Limited**

ABN 48 107 843 381

GPO Box 3938 Sydney 2001

Level 12, 347 Kent Street

Sydney NSW 2000 Australia

12 October 2007

Company Announcements Office  
Australian Stock Exchange Limited  
20 Bond Street  
Sydney NSW 2000

**Final Reminder - Option Exercise**

Attached is a copy of a letter and attachment that will be mailed to INGPEAL Optionholders today.

Further information on the Company can be found on the website at [www.ingpeal.com.au](http://www.ingpeal.com.au)

Yours sincerely,

Peter McDonald  
Company Secretary

11 October 2007

<<Optionholder name and address>>

Dear <<Name>>

### **Final Reminder - Option Exercise**

ING Private Equity Access Limited (INGPEAL) Options (ASX Code: IPEO) will expire at 5 p.m. (Sydney time) on 31 October 2007.

#### **Option holding**

At the close of business on 10 October 2007 you were the holder of <<xxxxxxx>> INGPEAL Options.

#### **Entitlement, exercise price and INGPEAL final dividend**

Each Option entitles you to subscribe for one (1) Fully Paid Ordinary Share (Share) in the capital of INGPEAL. The exercise price per Option is \$1.00. INGPEAL Shares issued following the exercise of an Option will qualify to receive the final dividend of \$0.054 per Share, which is due to be paid on 21 November 2007.

#### **Option expiry date**

Options must be exercised by 5 p.m. (Sydney time) on 31 October 2007 otherwise they will lapse and be of no value. Details on how you can exercise your Options are included below.

#### **Conclusion of Option trading**

Options will cease to be quoted and traded on the ASX at the close of trading on 24 October 2007.

#### **INGPEAL Share prices**

The last sale price of INGPEAL Shares on 10 October 2007 was \$1.02.

The lowest sale price of INGPEAL Shares in the preceding 3 months\* was \$0.91.

The highest sale price of INGPEAL Shares in the preceding 3 months\* was \$1.12.

\* from 10 October 2007

The INGPEAL NTA on 30 September 2007 was \$1.36 (pre-tax), \$1.28 (post-tax before unrealised gains/losses) and \$1.25 (post-tax). If all the Company's 19.8 million Options had been exercised at that date the NTA (post-tax) would be \$1.17 per Share.

### **Option exercise instructions**

Options can be exercised by lodging an Exercise Notice using the form enclosed along with your payment with the Company's Registrar, Link Market Services Limited, by 5 p.m. (Sydney time) on 31 October 2007.

Exercise Notice forms as well as up to date information on INGPEAL are available on the Company's website at [www.ingpeal.com.au](http://www.ingpeal.com.au)

### **Allotment of Shares and Transaction Statements**

INGPEAL Shares issued following the exercise of an Option will be allotted and confirming Transaction Statements dispatched by 9 November 2007

If you have any questions relating to the exercise or expiry of the Options please contact the Registrar, Link Market Services Limited, on 1800 891 098 (from within Australia) or 0800 507 120 (from within New Zealand).

Yours sincerely,



Jon Schahinger  
Managing Director



# ING Private Equity Access Limited

ABN 48 107 843 381

**Please return this form to:**  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Telephone (toll free): 1800 891 098  
(02) 8280 7185  
From NZ (toll free): 0800 507 120  
Facsimile: +61 2 9287 0303  
ASX Code: IPE  
Email: registrars@linkmarketservices.com.au  
Website: www.linkmarketservices.com.au

## NOTICE OF EXERCISE OF OPTIONS

In accordance with the terms and conditions of the Options set out in the Prospectus dated 21 September 2004, I/we irrevocably give notice to exercise the Options, which are registered in my/our name as indicated below, into the equivalent number of fully paid Ordinary Shares in ING Private Equity Access Limited in accordance with terms of the Options at the relevant exercise price per share as shown.

**PLEASE COMPLETE BELOW** (using block letters)

**A** Number of Options to be Exercised

at A\$1.00 per Option exercised  
(minimum 100 or total Options) A\$

**B** Total Amount Payable on Exercise

I/we agree that the Ordinary Shares allotted to me/us are subject to the terms and conditions of the ING Private Equity Access Limited Constitution and I/we agree to be bound by the Constitution.

**C PLEASE INSERT YOUR CHEQUE DETAILS**

I/we attach an Australian currency cheque made payable to "ING Private Equity Access Limited" and crossed "Not Negotiable" for the exercise amount shown above.

Cheque

BSB Number

Account Number

**D OPTIONHOLDER(S) DETAILS**

Securityholder Reference Number/Holder Identification Number

Name

**Address**

Unit Number/Level

Street Number

Street Name

Suburb/Town

State

Post Code

Country

**E SIGNATURE OF OPTIONHOLDER(S) – this MUST be signed by all Optionholders**

Optionholder 1

Optionholder 2

Optionholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_



## Terms and Conditions Attaching to the Options

The terms and conditions of an Option are as follows:

**a) Conversion Rate**

Each Option entitles the registered holder (Optionholder) to subscribe for one (1) Ordinary Share in the share capital of the Company.

**b) Exercise Expiry Date**

Options may be exercised at any time after 31 October 2005 (Unstapling Date) until 5pm (Sydney time) on the Exercise Expiry Date (EED). The EED is 31 October 2007. All options not exercised by the EED automatically lapse.

**c) Exercise Price**

The exercise price per Option is A\$1.00.

**d) Notice of Exercise**

Options can be exercised by completing a Notice of Exercise in the relevant form and delivering it with the payment required for the exercise price of each Option to the Registry. All exercise payments must be made by bank cheque, personal cheque or by other means acceptable to the Company. A Notice of Exercise is only effective when the Registry has received the full amount of the exercise price in cleared funds.

**e) Minimum Exercisable Parcels**

Options must not be exercised in parcels of less than 100 Options, unless all of the Options held by an Optionholder are being exercised.

**f) Shares**

Each Share issued on the exercise of an Option will rank equally in all respects with the then existing issued Shares in the Company and will be subject to the provisions of the constitution of the Company. The Company will apply for quotation of all Shares issued on exercise of an Option.

**g) Allotment and Holding Statements**

Shares to be issued pursuant to the exercise of an Option will be allotted and holding statements dispatched, no later than 15 business days after (but not including) the exercise date.

**h) No Voting Rights**

Optionholders will not be entitled to receive reports and financial statements required to be laid before Shareholders of the Company in general meetings and notices of general meetings of Shareholders. Optionholders will not be entitled to attend or vote at such meetings unless they, in addition to being an Optionholder, are also a Shareholder of the Company and entitled as such.

**i) Quotation**

The Directors of the Company will apply for quotation of the Options, and any Shares allotted pursuant to the exercise of any Option.

**j) No Participation in Rights Issues**

Optionholders cannot participate in new pro rata issues of Shares or other securities of the Company without exercising their Options. If the Company resolves to conduct a new pro rata issue of Shares or other securities of the company, the Company must give Optionholders in accordance with the ASX Listing Rules, notice of the proposed terms of the issue so as to enable Optionholders to exercise some or all of the options on or before the record date to determine entitlements for the issue and enable Optionholders to participate in the new issue if the Optionholders so desire.

**k) Reorganisation of Capital**

In the event of a reorganisation of capital of the Company, the rights of Optionholders will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reorganisation of capital at the time of the reorganisation (as if the Company were then listed on the ASX if the Company is not listed).

**l) Change of Exercise Price and Conversion Rate**

Optionholders have rights to a change in the exercise price of the Option, or a change to the number of underlying Shares over which the Option can be exercised, only to the extent permitted under the ASX Listing Rules 6.22.2 (pro rata issues) and 6.22.3 (bonus issues).

**m) Transfer**

The Options may be transferred wholly or in part at anytime prior to or on the EED.

**n) Brokerage**

No brokerage is payable relating to the exercise of an Option.