

19 November 2009

Adrian Smythe
Principal Adviser
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir,

ING Private Equity Access Limited (the “Company”)

Re: PRICE QUERY

The Company provides the following responses to your letter of 18 November 2009.

Q1: “Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?”

A1: The Company is not aware of any such information

Question 2: This is not applicable given the answer to question 1 above.

Q3: “Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ending 31 December 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.”

A3: There may well be change but it is premature to provide any guidance as the result will be dependent on impairment testing and any returns of realised profits from the Company’s investment portfolio which have not occurred to date. We also note that the market has been informed that it is the Company’s policy that it will not be paying dividends in the short term.

Q4: “Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the half year ending 31 December 2009? If so, please provide details.”

A4: No.

Q5: "Is there any other explanation that the Company may have for the price change in the securities of the Company?"

A5: The Company is not aware of a specific explanation for the price change in the securities of the Company. However, the Company has a private equity investment portfolio and the recent media focus on a few private equity transactions may have encouraged some investors to review the merits of the portfolio and the Company's strategy.

Q6: "Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1."

A6: The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Graham Batten', written in a cursive style.

Graham Batten
Company Secretary



18 November 2009

Graham Batten
Company Secretary
ING Private Equity Access Limited
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83 Clarence Street
Sydney NSW 2000

By Email

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NSW 1215

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Dear Graham

ING Private Equity Access Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a low of \$0.23 on Tuesday, 10 November 2009 to a high of \$0.30 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you may need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ending 31 December 2009 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the half year ending 31 December 2009? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change in the securities of the Company?

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e., before 9.30 a.m. A.E.D.T.) on **Thursday, 19 November 2009**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours Sincerely,

(Sent electronically, without signature)

Joel Farina
Senior Adviser, Issuers (Sydney)