

# Notice of Annual General Meeting

**16 September 2009**

**Notice is given that the Annual General Meeting of ING Private Equity Access Limited (the Company) ABN 48 107 843 381 will be held at 2.00 p.m. on Wednesday, 4 November 2009 in the Whiteley 2 Room, Amora Hotel, 11 Jamison Street, Sydney, NSW, Australia.**

## BUSINESS OF THE MEETING

### Ordinary Business

#### 1. REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for ING Private Equity Access Limited for the year ended 30 June 2009.

Please refer to Explanatory Note 1.

#### 2. ELECTION OF DIRECTORS

The following Directors retire in accordance with the Company's Constitution:

Mr J C Wright  
Mr G N Brunsdon  
Dr D W Stammer

Being eligible, Mr Wright, Mr Brunsdon and Dr Stammer offer themselves for re-election.

##### 2.1 JAMES C WRIGHT

To consider and vote on the following Ordinary Resolution:

"That, James C Wright, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of ING Private Equity Access Limited."

##### 2.2 GEOFFREY N BRUNSDON

To consider and vote on the following Ordinary Resolution:

"That, Geoffrey N Brunsdon, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of ING Private Equity Access Limited."

##### 2.3 DONALD W STAMMER

To consider and vote on the following Ordinary Resolution:

"That, Donald W Stammer, a Non-Executive Director retiring in accordance with the Constitution, being eligible, is re-elected as a Non-Executive Director of ING Private Equity Access Limited."

Please refer to Explanatory Note 2.

### 3. REMUNERATION REPORT

To consider and vote on the following advisory resolution:

“That, the Remuneration Report included in the Annual Report for the year ended 30 June 2009 (set out in the Directors’ Report), is adopted.”

Please refer to Explanatory Note 3.

### 4. OTHER BUSINESS

To transact any other business that may be legally brought forward.

By the order of the Board



Graham Batten  
Company Secretary  
Sydney

16 September 2009

ING Private Equity Access Limited

Registered Office: Level 21, 83 Clarence Street, Sydney, NSW 2000 Australia

## Voting Information

### VOTING ELIGIBILITY

In accordance with the Corporations Regulations 2001 (regulation 7.11.37), the Company has determined that, for the purposes of the Annual General Meeting, all Shares in the Company will be taken to be held by persons who held them as Members at **7 p.m. Eastern Standard Time (EST) on Monday, 2 November 2009**. All Members at that time are entitled to attend and vote at the Meeting.

### PROXIES

Your personalised proxy form and a reply-paid envelope accompany this Notice.

A Member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies, to attend and vote on their behalf at the Meeting.

A proxy need not be a Member.

Where two proxies are appointed, neither proxy may vote on a show of hands and each proxy should be appointed to represent a specified proportion of the Member's voting rights. If the proxy appointments do not specify the proportion of the Member's voting rights that each proxy may exercise, each proxy may exercise half of the Member's votes.

To be effective, proxy forms must be received by using the reply paid envelope (included with this Notice) or by post, facsimile or delivery at the offices of the Company's Share Registrar, as follows:

1. Post: ING Private Equity Access Limited  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia;
2. Facsimile: 61 2 9287 0309;
3. Online: Lodging it online at Link's website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) ; or
4. Delivery to: Link Market Services Limited  
Level 12,  
World Square  
680 George Street,  
Sydney NSW 2000 Australia

**by 2:00 p.m. EST on Monday, 2 November 2009.**

Proxy forms received after this time will be invalid.

If you appoint a proxy, you may still attend the Meeting. However, the rights of your proxy or proxies to speak and vote at the Meeting are suspended while you are present. If you attend the Meeting, you will be requested to revoke your proxy when you register at the Meeting.

### BODY CORPORATE PROXY APPOINTMENTS

If a body corporate is appointed proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the Meeting and provide evidence of that appointment in the same manner as outlined below in relation to the appointment of a corporate representative by a Member.

## **CORPORATE REPRESENTATIVE PROXY APPOINTMENTS**

A corporation which is a Member may appoint an individual to act as its representative at the Meeting or for all meetings of the Company. If a representative of the corporation is to attend the Meeting the letter of representation must be produced prior to admission. Evidence of the appointment of a corporate representative must be lodged with the Company's Share Registrar before the Meeting or at the registration desk on the day of the Meeting.

## **ATTORNEYS**

A Member entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Member's behalf.

An attorney need not be a Member.

The power of attorney appointing the attorney must be duly executed and specify the name of each of, the Member, the Company and the attorney, and also specify the Meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must be received by the Company's Share Registrar in the same manner, and by the same time, as outlined above for proxy forms.

## **EVIDENCE OF EXECUTION**

If any instrument (including an appointment of a corporate representative or a proxy form) is completed by an individual or a corporation under a power of attorney, the power of attorney under which the instrument is signed, or a certified copy of it, must accompany the instrument unless the power of attorney has previously been noted by the Company or by the Company's Share Registrar.

## **MEETING REGISTRATION**

If you (or your proxy or attorney) will be attending the Meeting, we suggest that you arrive at least half an hour before the Meeting commencement time to allow sufficient time to complete the registration process.

## **Explanatory Notes**

### **1. REPORTS**

Section 317 of the Corporations Act 2001 (Corporations Act) requires that the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2009 be laid before the Annual General Meeting. Neither the Corporations Act nor the Company's Constitution requires Members to vote on or approve or adopt those reports.

Members will, however, have the opportunity at the Meeting to raise questions on those reports. The Company's auditor will be available to take Members' questions relating to the preparation and conduct of the audit and the preparation and content of the Audit Report.

### **2. ELECTION OF DIRECTORS**

Mr Wright, being appointed as a Director on 29 May 2009 to fill the vacancy left by the resignation of Mr McClatchy, retires in accordance with the Constitution and offers himself for re-election.

Mr Brunsdon and Dr Stammer retire in rotation and, being eligible, offer themselves for re-election.

The personal particulars of Mr Wright, Mr Brunsdon and Dr Stammer follow.

**James C Wright**

James Wright has overall responsibility for ING Investment Management's Australian equities, fixed income, listed property, private equity and quantitative services. He is a member of ING Investment Management's Australian Asset Allocation Committee, Investment Committee and the Private Equity Investment Committee. James previously held the role of Director, Fixed Income, from May 2002 until October 2007. He has also previously held roles with ANZ Investments, Treasury Corporation of Victoria and the Department of the Treasury in Canberra. James was appointed a Director on 29 May 2009. ING Investment Management provides certain management services to the Company and is entitled to fees for such services.

**Geoffrey N Brunson**

Geoff Brunson is a professional company Director and has had a career in investment banking that has spanned more than 25 years. Until June 2009 he was Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited. Geoff is a member of the Takeovers Panel, was a member of the listing committee of the Australian Stock Exchange between 1993 and 1997 and was a Director of Sims Group between 1999 and 2008. He is a Chartered Accountant, a Fellow of FINSIA and a Fellow of the Institute of Company Directors. Geoff is also involved in several non-profit organisations including as Chairman of Redkite (supporting families who have children with cancer), the Wentworth Group of Concerned Scientists and Purves Environmental Custodians. Geoff was appointed a Director and Chairman of the Company on 3 February 2004 and is a member of the Audit & Compliance Committee.

**Donald W Stammer**

Don Stammer has had a long and distinguished career in each of academia, central banking and investment banking and is one of Australia's best known economists. From 1972 until 1981 Don held senior positions, including deputy chief manager, at the Reserve Bank of Australia. From 1981 until 2001 he was Chief Economist/Director of Investment Strategy with Deutsche Bank (formerly Bain & Company). Don chairs the listed company, Praemium Limited. He also chairs the Blue Mountains World Heritage Institute and is a member of the Investments Committee of the National Children's Medical Research Institute. Don was appointed a Director on 3 February 2004 and is Chairman of the Audit & Compliance Committee.

**3. REMUNERATION REPORT**

The Remuneration Report is contained in the Directors' Report of the 2009 ING Private Equity Access Limited Annual Report. The Report sets out:

- the intention of the Board not to establish a Remuneration Committee at this stage;
- the remuneration details for each Director; and
- that, other than the Managing Director, there are no executive officers of the Company.

The Directors recommend that you vote in favour of the advisory resolution.

The resolution is advisory only and does not bind the Directors or the Company.

## Glossary

In this Notice and Explanatory Notes;

**Company** means ING Private Equity Access Limited ABN 48 107 843 381;

**Constitution** means the constitution of the Company;

**Explanatory Notes** means the explanatory notes which accompany, and are incorporated as part of, this Notice;

**Member** means a registered holder of Shares;

**Meeting** means the Annual General Meeting of the Company to be held at 2.00pm on Wednesday, 4 November 2009;

**Notice** means this Notice of Meeting;

**Shares** means fully paid ordinary shares in the capital of the Company.