

7 July 2009

Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**ING Private Equity Access Limited: Non-Renounceable Rights Issue**

ING Private Equity Access Limited (ASX: IPE) advises that it is finalising the \$11.6 million non-renounceable Rights Issue announced on 9 June 2009, following the closing of acceptances on 2 July.

IPE's Chairman, Geoff Brunson, commented that he was pleased with the high level of take up of the rights issue and the support the shareholders have shown for the actions taken by the Board to strengthen the company's capital base.

For the purposes of Appendix 7A of the ASX listing Rules, IPE advises the following in respect of the Rights Issue for 68,285,601 new shares:

- Applications were received for 62,563,251 ordinary shares totalling \$A 10.6m under the rights issue, including under the shortfall facility, representing a take-up of approximately 91.6%, and
- The under subscription was 5,722,350 ordinary shares totalling \$A 1.0m, representing a shortfall of approximately 8.4%.

All shareholders who submitted valid applications under the rights issue, including applications under the shortfall facility, will receive 100% of the shares applied for. The new shares are to be allotted on 10 July and holding statements despatched to shareholders at that time.

In accordance with the terms of the underwriting agreement between LINWAR Securities Pty Limited (LINWAR) and IPE, and the sub-underwriting agreement between LINWAR and Quay Australia 4 Fund (Quay), the 8.4% under subscription will be taken up in full by Quay.

Quay applied to take up its full entitlement of 6,207,782 shares under the Rights issue and will be issued with an additional 14,762,105 shares under the shortfall facility. Following the completion of the underwriting and the share allotment, Quay's shareholding will represent 24.1% of all shares on issue.

ING entities, including ING Life Limited and other entities or funds managed or operated by ING Investment Management Limited or a related body corporate, have taken up their entitlement, maintaining their shareholding at 13.9% of all shares on issue.

Yours sincerely

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

Graham Batten  
Company Secretary