



Notice of Annual General Meeting

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, 17 October 2007 in the Launceston Room, The Menzies Hotel, 14 Carrington Street, Sydney, NSW 2000.

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 period ended 30 June 2007.

Please refer to Explanatory Note 1.

2. ELECTION OF DIRECTORS

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

Mr G N Brunsdon

Dr D W Stammer

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

2.1 GEOFFREY N BRUNSDON

To consider and, if thought appropriate, pass 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."

2.2 DONALD W STAMMER

To consider and, if thought appropriate, pass 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, if thought appropriate, pass the following Advisory Resolution:

“That, the Remuneration Report included in the Annual Report for the period ended 30 June 2007 (set out in the Directors’ Report) is adopted.”

Please refer to Explanatory Note 3.

Special Business

4. RATIFY THE INTRODUCTION OF A DIVIDEND REINVESTMENT PLAN

To consider and, if thought appropriate, pass the following Ordinary Resolution:

“That, for the purposes of rule 95 of the Constitution and for all other purposes, the establishment of a dividend reinvestment plan, on the terms initialled by the Company Secretary for the purposes of identification and tabled at the meeting, is approved.”

Please refer to Explanatory Note 4.

5. APPROVAL OF ISSUE OF SHARES

To consider and, if thought appropriate, pass the following Ordinary Resolution:

“That, for the purposes of ASX Listing Rules 7.1 and 10.11 and for all other purposes, approval is given for the issue of up to 21,000,000 Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Please refer to Explanatory Note 5.

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. OTHER BUSINESS

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

By the order of the Board

Graham Batten
Company Secretary
Sydney

14 September 2007

ING Private Equity Access Limited
Registered Office: Level 12, 347 Kent 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 registered members at **7 p.m. Eastern Standard Time (EST) on Monday, 15 October 2007**. All registered 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 registered 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 registered holder.

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; or
3. Delivery to: Link Market Services Limited
Level 12,
World Square
680 George Street,
Sydney NSW 2000

by 2 p.m. EST on Monday, 15 October 2007. Proxy forms received after this time will be invalid.

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. 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 shareholder.

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

Ordinary Business

1. REPORTS

Section 317 of the Corporations Act 2001 (Corporations Act) requires that the Directors' Report, the Auditor's Report and the Financial Report of the Company for the period ended 30 June 2007 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 Brunsdon and Dr Stammer retire in rotation and, being eligible, offer themselves for re-election. The personal particulars of Mr Brunsdon and Dr Stammer follow.

The Directors recommend that you vote in favour of the Ordinary Resolutions to re-elect Mr Brunsdon and Dr Stammer.

Geoffrey N Brunsdon

Geoff Brunsdon is Managing Director and Head of Investment Banking at Merrill Lynch (International) Australia Limited. Geoff's career in investment banking has spanned more than 20 years. He has been involved in or responsible for some of Australia's most significant floats and takeovers. He was a member of the listing committee of the Australian Stock Exchange between 1993 and 1997. Geoff is a Non-Executive Director of Sims Group Limited. He is a Chartered Accountant, an Associate of the Securities Institute of Australia and a Fellow of the Australian Institute of Company Directors.

Donald W Stammer

Don Stammer has had a long and distinguished career in academia, central banking and investment banking. He is one of Australia's best known economists. From 1972 to 1981 he held senior positions, including Deputy Chief Manager, at the Reserve Bank of Australia. From 1981 until 2001 he was Chief Economist and Director Investment Strategy with Deutsche Bank (formerly Bain and Company).

3. REMUNERATION REPORT

The Remuneration Report is contained in the Directors' Report of the 2007 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 Directors and Company Secretaries, 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.

4. INTRODUCTION OF DIVIDEND REINVESTMENT PLAN

The terms of the Dividend Reinvestment Plan (DRP) proposed to be established by the Company accompany the Notice of Meeting.

Rule 95 of the Constitution requires shareholder approval for the establishment of a plan such as the DRP.

The introduction of the DRP will provide additional funds to assist the Company in maintaining its investment programme and fund the promising portfolio that is being constructed.

The Directors recommend that you vote in favour of the introduction of the DRP on the terms advised.

5. APPROVAL OF PLACEMENT OF SHARES

Approval is sought to issue up to 21,000,000 Ordinary Fully Paid Shares by way of a placement to sophisticated and institutional investors in Australia who have not yet been identified. ING Life Limited, a related party of the Company, may subscribe for some or all of the Placement Shares. ING Life currently holds approximately 12.3% of the INGPEAL Ordinary Shares.

The investment strategy of ING Private Equity Access Limited is to provide a diversified private equity exposure via a fund-of-funds portfolio. The style of funds that the Company invests in are a type that calls money gradually and returns money gradually. A consequence of this is that it can be difficult for an investor to have their capital achieve total exposure to private equity. To overcome that difficulty the Company adopted an over-commitment policy and originally issued Options (on a 1 for 2 basis) to help fund these commitments. The Company has also put in place a debt facility and is recommending a DRP as prudent measures to ensure that it can efficiently meet its investment commitments.

The recent volatility in the sharemarket and a share price that has been hovering around the Option exercise price of \$1.00 means that there is some uncertainty whether all the outstanding Options will be exercised. It is proposed that shareholders allow the Company to issue up to 21,000,000 Shares in case there is a shortfall in the number of Options that are exercised. This will help ensure that the Company is able to maintain its investment programme and fund the promising portfolio that is being constructed.

ASX Listing Rule 7.1 provides that a listed company may not issue more than 15% of its issued capital in any 12 month period without obtaining shareholder approval or being within any of the specified exceptions set out in ASX Listing Rule 7.2. Approval is sought from shareholders for the purposes of Listing Rule 7.1 as the maximum number of shares proposed to be allowed to be issued exceeds the 15% limit imposed by the ASX Listing Rules.

If shareholder approval is obtained the issue of the Placement Shares will be exempt from the 15% limit under ASX Listing Rule 7.1. This will allow the Company to issue the Placement Shares and provide it with flexibility during the next 12 month period to issue further equity securities.

ASX listing Rule 10.11 states that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity may not issue equity securities to a related party without the approval of holders of ordinary securities by ordinary resolution:

ING Life Limited may be regarded as a related party of the Company as it is related to ING Investment Management Limited, being the manager of the Company. ING Life Limited and ING Investment Management Limited are related bodies corporate. Accordingly, for ING Life Limited to participate in the placement, should it decide to do so, it is necessary to obtain the approval of shareholders. ING Life Limited currently holds approximately 12.3% of the Company's Shares on issue.

The Company proposes to issue one Placement Share for each Option that is not exercised. Accordingly, the actual number of Placement Shares that may be issued under this proposal is not currently ascertainable as it will depend on the number of Options exercised. If none of the Options are exercised, the Company intends issuing all of the Placement Shares.

ASX Listing Rules 7.3 and 10.13 require the Notice to include the following specified information in relation to the Placement Shares in addition to the information already provided above:

- the maximum number of Placement Shares to be issued is 21,000,000 Ordinary Fully Paid Shares;
- the Placement Shares will be allotted and issued no later than 3 months after the date of the Meeting (except in the case of ING Life Limited, no later than 1 month after the date of the Meeting);
- the issue price of the Placement Shares will be \$1.00;
- the Placement Shares will be issued to sophisticated and institutional investors, who have not yet been identified but may include ING Life Limited, a related party of the Company;
- the Placement Shares will be issued on the same terms and will rank equally with existing issued Shares, and will be quoted by the ASX; and
- the funds raised by the issue of the Placement Shares will be used by the Company to maintain the investment programme and fund the portfolio that is being constructed.

The Directors recommend that you vote in favour of the issue of the Placement Shares on the terms advised.

Glossary

In this Notice and Explanatory Notes;

ASX Listing Rules means the listing rules of the ASX Limited;

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;

Meeting means the Annual General Meeting of the Company to be held at 2.00pm on Wednesday, 17 October 2007;

Notice means this Notice of Meeting;

Options means options to subscribe for Shares;

Placement Shares means the shares for which the Company is seeking shareholder approval to issue described in Explanatory Note 5; and

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