



# Notice of Annual General Meeting

ING PRIVATE EQUITY ACCESS LIMITED

**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 2.30 p.m. on Wednesday, 15 October 2008 in the Boyd Rooms, Amora Hotel Jamison, 11 Jamison Street, Sydney, NSW.**

## 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 2008.

Please refer to Explanatory Note 1.

#### 2. APPOINTMENT OF AUDITOR

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

"That KPMG be appointed as auditor of ING Private Equity Access Limited and the Directors be authorised to fix the remuneration of the auditor."

Please refer to Explanatory Note 2.

#### 3. ELECTION OF DIRECTORS

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

Mr D M McClatchy  
Mr G N Brunson  
Dr D W Stammer

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

##### 3.1 DAVID M MCCLATCHY

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

"That, David M McClatchy, 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."

### 3.2 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.”

### 3.3 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 3.

## 4. 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 2008 (set out in the Directors’ Report) is adopted.”

Please refer to Explanatory Note 4.

## 5. OTHER BUSINESS

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

By the order of the Board



Graham Batten  
Company Secretary  
Sydney

12 September 2008

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 registered members at **7 p.m. Eastern Standard Time (EST) on Monday, 13 October 2008**. 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 2:30 p.m. EST on Monday, 13 October 2008.** 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

### 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 period ended 30 June 2008 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. APPOINTMENT OF AUDITOR

Following a review of major accounting firms with the capabilities to undertake the Company's Audit, the Board has concluded that it is appropriate to recommend the appointment of KPMG as auditor.

Subject to approval by shareholders, the appointment of KPMG at the Annual General Meeting will be effective for the financial year ended 30 June 2009. Ernst & Young remained responsible for the completion of the audit for the financial year ended 30 June 2008. If KPMG are appointed as auditor, arrangements are in place between the Company, KPMG and Ernst & Young to ensure a smooth transition.

In accordance with section 328B of the Corporations Act, notice in writing nominating KPMG as auditor has been given to the Company by a shareholder. A copy of this notice is shown in attachment 1 to this Explanatory Memorandum.

### 3. ELECTION OF DIRECTORS

Mr McClatchy, being appointed as a Director on 15 February 2008 to fill the vacancy left by the resignation of Grant Bailey, 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 McClatchy, Mr Brunsdon and Dr Stammer follow.

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

**David M McClatchy**

David is responsible for ING Investment Management's (INGIM) business and investment strategy in Australia. David joined INGIM Australia in July 2004 as Chief Investment Officer and Deputy Chief Executive Officer and was appointed CEO on 1 October 2007, however he has been with the ING Group for the past 15 years. David is a Director of the Executive Board of INGIM Australia and a member of the Regional Investment Board of ING Investment Management Asia Pacific. Prior to joining ING David held various senior roles in banking and securities businesses in both New Zealand and London.

**Geoffrey N Brunson**

Geoff Brunson is Managing Director and Head of Investment Banking at Merrill Lynch International (Australia) Limited. Geoff is chairman of ING Private Equity Access Ltd. He was a member of the listing committee of the Australian Stock Exchange between 1993 and 1997. He is a Chartered Accountant, a member of the Takeovers Panel, a Fellow of FINSIA and a Fellow of the Institute of Company Directors. Geoff is also a Chairman of Redkite (formerly known as Malcolm Sargent Cancer Fund for Children in Australia) and a Director of Purves Environmental Custodians and of the Wentworth Group of Concerned Scientists.

**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.

**4. REMUNERATION REPORT**

The Remuneration Report is contained in the Directors' Report of the 2008 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;

**Meeting** means the Annual General Meeting of the Company to be held at 2.30pm on Wednesday, 15 October 2008;

**Notice** means this Notice of Meeting;

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

## Attachment 1

2 September, 2008

The Secretary,  
ING Private Equity Access Limited  
Level 21, 83 Clarence Street  
SYDNEY NSW 2000

Dear Sir,

Pursuant to Section 328B of the Corporations Act 2001, I nominate KPMG to be appointed as Auditor of ING Private Equity Access Limited at the Company's Annual General Meeting to be held on 15 October 2008.

I am a shareholder of the Company.

Yours sincerely,



**Joe Marassa**