

30 August 2007

Dear Optionholder

Option Exercise Reminder

ING Private Equity Access Limited (INGPEAL) - Options (ASX Code: IPEO) are due to expire at 5 p.m. (Sydney time) on 31 October 2007. Any Options not exercised by this time will lapse.

Each Option entitles the holder to subscribe for one INGPEAL Ordinary Share at an exercise price of \$1 per Share. Shares issued following the exercise of an Option will qualify to receive the final dividend of 5.40 cents per Share, which is due to be paid on 21 November 2007.

The last sale price of INGPEAL Ordinary Shares traded on the ASX on 29 August 2007 was \$1.02, while the NTA of Ordinary Shares at 31 July 2007 was \$1.26 (after tax) or \$1.18 (after tax) should all the options be exercised – a substantial premium to the current share price.

Options can be exercised by lodging an Exercise Notice using the form enclosed along with your payment with the Company's Registrar, Link Market Services Limited, by the expiry date. Also enclosed is a Summary of Highlights of the Company's results.

Exercise Notice forms as well as up to date information on INGPEAL are also available on the company website at www.ingpeal.com.au

If you have any questions relating to the exercise or expiry of the Options please contact the Registrar, Link Market Services Limited, on 1800 891 098 (from within Australia) or 0800 507 120 (from within New Zealand).

Yours sincerely,



Jon Schahinger
Managing Director



ING Private Equity Access Limited

Summary Highlights 2007

29 August 2007

ING Private Equity Access Limited (ING PEAL) has delivered strong profits and growing dividends each year since inception and has built its private equity exposure prudently and in line with expectations. The private equity portfolio is of high quality, impossible to replicate and is well poised to deliver on its potential over the next few years.

ING PEAL recently announced a successful twelve months performance to June 30 2007. Key highlights for the year include:

- Revenue was \$9.1 million (an increase of 5 per cent on the previous period)
- The number of private equity investments increased by 128 per cent through 11 private equity managers
- Pre tax NTA (including dividends paid) increased by 20 per cent
- Amount of dividend increased by 20 per cent to 7.50 cents per share

The past year has seen the completion of the formative stage of the Company's life, with the conversion of earlier commitments into additional investments in private equity and the run-down of the listed equity portfolio. In turn, the 2008 financial year could see the Company's private equity exposure approach 100% of total assets.

We believe that this will give the market additional opportunity to recognise the unique value that the Company is building.

Outlook

Despite recent volatility in the capital markets triggered by concerns about the US sub-prime mortgage market, the fundamentals in the Australian market remain sound as does the underlying ING PEAL portfolio. A review of the Company's underlying investments earlier in the year revealed the debt within the portfolio's underlying investments is typically at prudent levels, long term and predominantly at a fixed rate.

ING PEAL is now largely invested in unlisted companies, many of which remain valued at cost. Consequently, neither the Company's NTA nor, in particular, its share price completely reflect the current underlying value of these companies.

Looking ahead, the Company is expected to enjoy the benefits of a number of realisations as a few of the older investments achieve their original strategic objectives and are offered for sale.

More information on ING PEAL can be found at www.ingpeal.com.au



ING Private Equity Access Limited

ABN 48 107 843 381

Please return this form to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone (toll free): 1800 891 098
(02) 8280 7185
From NZ (toll free): 0800 507 120
Facsimile: +61 2 9287 0303
ASX Code: IPE
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

NOTICE OF EXERCISE OF OPTIONS

In accordance with the terms and conditions of the Options set out in the Prospectus dated 21 September 2004, I/we irrevocably give notice to exercise the Options, which are registered in my/our name as indicated below, into the equivalent number of fully paid Ordinary Shares in ING Private Equity Access Limited in accordance with terms of the Options at the relevant exercise price per share as shown.

PLEASE COMPLETE BELOW (using block letters)

A Number of Options to be Exercised

at A\$1.00 per Option exercised
(minimum 100 or total Options) A\$

B Total Amount Payable on Exercise

I/we agree that the Ordinary Shares allotted to me/us are subject to the terms and conditions of the ING Private Equity Access Limited Constitution and I/we agree to be bound by the Constitution.

C PLEASE INSERT YOUR CHEQUE DETAILS

I/we attach an Australian currency cheque made payable to "ING Private Equity Access Limited" and crossed "Not Negotiable" for the exercise amount shown above.

Cheque

BSB Number

Account Number

D OPTIONHOLDER(S) DETAILS

Securityholder Reference Number/Holder Identification Number

Name

Address

Unit Number/Level

Street Number

Street Name

Suburb/Town

State

Post Code

Country

E SIGNATURE OF OPTIONHOLDER(S) – this MUST be signed by all Optionholders

Optionholder 1

Sole Director and Sole Company Secretary

Optionholder 2

Director

Optionholder 3

Director/Company Secretary

Date: ____/____/____



Terms and Conditions Attaching to the Options

The terms and conditions of an Option are as follows:

a) Conversion Rate

Each Option entitles the registered holder (Optionholder) to subscribe for one (1) Ordinary Share in the share capital of the Company.

b) Exercise Expiry Date

Options may be exercised at any time after 31 October 2005 (Unstapling Date) until 5pm (Sydney time) on the Exercise Expiry Date (EED). The EED is 31 October 2007. All options not exercised by the EED automatically lapse.

c) Exercise Price

The exercise price per Option is A\$1.00.

d) Notice of Exercise

Options can be exercised by completing a Notice of Exercise in the relevant form and delivering it with the payment required for the exercise price of each Option to the Registry. All exercise payments must be made by bank cheque, personal cheque or by other means acceptable to the Company. A Notice of Exercise is only effective when the Registry has received the full amount of the exercise price in cleared funds.

e) Minimum Exercisable Parcels

Options must not be exercised in parcels of less than 100 Options, unless all of the Options held by an Optionholder are being exercised.

f) Shares

Each Share issued on the exercise of an Option will rank equally in all respects with the then existing issued Shares in the Company and will be subject to the provisions of the constitution of the Company. The Company will apply for quotation of all Shares issued on exercise of an Option.

g) Allotment and Holding Statements

Shares to be issued pursuant to the exercise of an Option will be allotted and holding statements dispatched, no later than 15 business days after (but not including) the exercise date.

h) No Voting Rights

Optionholders will not be entitled to receive reports and financial statements required to be laid before Shareholders of the Company in general meetings and notices of general meetings of Shareholders. Optionholders will not be entitled to attend or vote at such meetings unless they, in addition to being an Optionholder, are also a Shareholder of the Company and entitled as such.

i) Quotation

The Directors of the Company will apply for quotation of the Options, and any Shares allotted pursuant to the exercise of any Option.

j) No Participation in Rights Issues

Optionholders cannot participate in new pro rata issues of Shares or other securities of the Company without exercising their Options. If the Company resolves to conduct a new pro rata issue of Shares or other securities of the company, the Company must give Optionholders in accordance with the ASX Listing Rules, notice of the proposed terms of the issue so as to enable Optionholders to exercise some or all of the options on or before the record date to determine entitlements for the issue and enable Optionholders to participate in the new issue if the Optionholders so desire.

k) Reorganisation of Capital

In the event of a reorganisation of capital of the Company, the rights of Optionholders will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reorganisation of capital at the time of the reorganisation (as if the Company were then listed on the ASX if the Company is not listed).

l) Change of Exercise Price and Conversion Rate

Optionholders have rights to a change in the exercise price of the Option, or a change to the number of underlying Shares over which the Option can be exercised, only to the extent permitted under the ASX Listing Rules 6.22.2 (pro rata issues) and 6.22.3 (bonus issues).

m) Transfer

The Options may be transferred wholly or in part at anytime prior to or on the EED.

n) Brokerage

No brokerage is payable relating to the exercise of an Option.