



ARK FUND

ABN 93 009 204 175

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM AND PROXY FORM

Date of Meeting

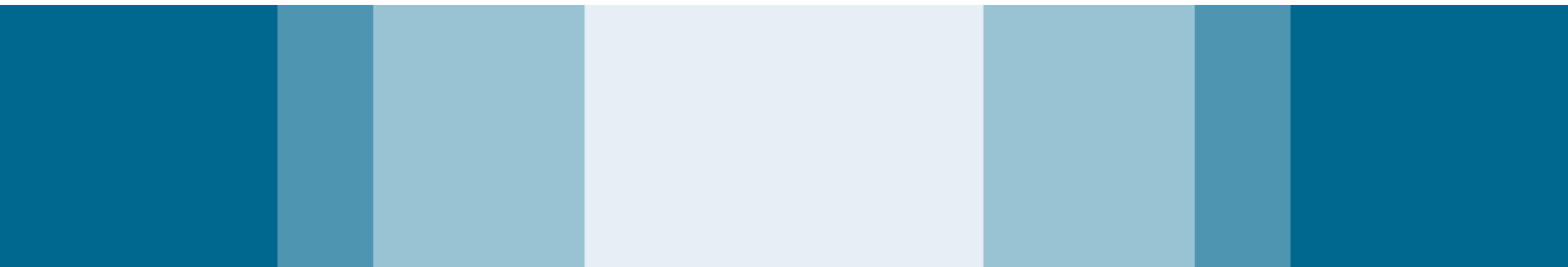
Friday 27 November 2009

Time of Meeting

10:00 am

Place of Meeting

Ground Floor
50 Colin Street
West Perth WA 6005
Western Australia



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NOTICE OF ANNUAL GENERAL MEETING

THE ARK FUND LIMITED ABN 93 009 204 175

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of The ARK Fund Limited ABN 93 009 204 175 (ARK or Company) will be held at Ground Floor, 50 Colin Street, West Perth, Western Australia on Friday 27 November 2009 at 10.00am WST for the purpose of transacting the following business.

An Explanatory Memorandum containing information in relation to each of the following Resolutions and a Proxy Form accompanies this Notice of Annual General Meeting.

Certain terms and abbreviations used in this Notice of Annual General Meeting and the accompanying Explanatory Memorandum have defined meanings, which are explained in the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Annual Accounts

To receive and consider the financial report of the Company for the year ended 30 June 2009 and the reports by the Directors and Independent Auditor.

Resolution 1: Remuneration Report

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"The section of the report of the Directors for the financial year ending 30 June 2009 dealing with the remuneration of the Company's Directors and Company Secretary be adopted."

- *Although this resolution is advisory only, this resolution shall be determined as if it were an ordinary resolution.*
- *This resolution does not bind the Directors or the Company.*

Resolution 2: Re-election of a Director (By Rotation) – Mr Marc Loftus

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Marc Loftus, being a director of the Company, retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, is hereby re-elected as a director of the Company."

Short Explanation: Clause 3.6 of the Constitution requires that at the Annual General Meeting, one-third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election.

NOTICE OF ANNUAL GENERAL MEETING

THE ARK FUND LIMITED ABN 93 009 204 175

Resolution 3: Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of the Company's current auditor, Grant Thornton (WA) Partnership, for the purposes of section 327B of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and the directors be authorised to set its remuneration."

Short Explanation: In accordance with section 329(5) of the Corporations Act, the Company's auditors at the date of this notice of meeting, Grant Thornton (WA) Partnership have given notice of resignation as auditor that takes effect under section 329(8) of the Corporations Act on the date of this meeting. The Company is required to appoint a new auditor under section 327B(1) of the Corporations Act to fill the vacancy in the office of auditor, and may do so at the meeting.

BY ORDER OF THE BOARD



John D. Kenny

Chairman and Managing Director

Dated: Friday 23 October 2009

PROXIES

THE ARK FUND LIMITED ABN 93 009 204 175

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- A shareholder entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote at this Annual General Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions will be disregarded.
- A proxy may but need not be a shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the Annual General Meeting. For the convenience of shareholders a Proxy Form is enclosed.
- For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that members holding ordinary shares at 10.00am Western Standard Time on **25 November 2009** will be entitled to attend and vote at the Annual General Meeting.

EXPLANATORY MEMORANDUM

THE ARK FUND LIMITED ABN 93 009 204 175

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Annual General Meeting:

Annual Accounts

Appropriate time will be devoted to the consideration of the financial statements and reports of the Company for the year ended 30 June 2009.

1. Resolution 1: Remuneration Report

In accordance with the Corporations Act, a resolution to adopt the Director's Remuneration Report must be put to Shareholders. The Remuneration Report which details the Company's policy on the remuneration of non-executive directors, executive directors and the company secretary is set out on pages 8 to 9 of the Company's 2009 Annual Report. It is also available on the ARK Fund website at www.thearkfund.com.au.

Voting on this resolution is advisory only and does not bind the Company or the Directors.

2. Resolution 2: Re-election of Mr Marc Loftus

2.1 Background

Resolution 2 seeks approval for the re-election of Mr Marc Loftus as a Director.

Clause 3.6 of the Constitution requires that at an Annual General Meeting of the Company one third of the Directors (except the Managing Director or any alternate Director) for the time being shall retire from office. A retiring Director is eligible for re-election.

Mr Marc Loftus retires by rotation in accordance with this requirement, is eligible for re-election and puts himself forward for re-election at this Annual General Meeting.

2.2 Directors' Recommendation

All the Directors (excluding Mr Loftus) recommend that Shareholders vote in favour of Resolution 2.

EXPLANATORY MEMORANDUM

THE ARK FUND LIMITED ABN 93 009 204 175

3. Resolution 3: Appointment of auditor

3.1 Background

Grant Thornton has recently combined from a state based federation of firms into a single national firm. Accordingly, they are transferring all of their audit appointments into a new single national audit entity (Grant Thornton Audit Pty Ltd) to replace their various state based audit entities. For public companies the appointment of a new audit entity requires a resolution of shareholders at the Annual General Meeting.

The audit committee has considered and agreed to this change and the Board has agreed to this resolution being presented to the shareholders of the company for formal vote. To give effect to the change the current Grant Thornton audit entity has requested Australian Securities & Investments Commission ("ASIC") consent to resign in favour of their new national Authorised Audit Company, Grant Thornton Audit Pty Ltd. The resolution is conditional upon ASIC's consent to the resignation of Grant Thornton (WA) Partnership, and the Company anticipates that this consent will be forthcoming.

In accordance with section 328B of the Corporations Act, notice in writing nominating Grant Thornton Audit Pty Ltd has been given to the Company by a shareholder. A copy of this notice is included in this Notice of Meeting as Annexure "A". The appointment of Grant Thornton Audit Pty Ltd will be by vote of shareholders as an ordinary resolution.

Subject to approval by shareholders, the appointment of Grant Thornton Audit Pty Ltd will be effective for the 2010 financial year. Grant Thornton (WA) Partnership remained responsible for the audit for the 2009 financial year.

3.2 Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of Resolution 3.

GLOSSARY

The following terms have the following meanings in this Explanatory Memorandum:

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means the ASX Limited;

"**Board**" means the board of Directors of the Company;

"**Business Day**" has the meaning given to it in the Listing Rules;

"**Company**" or "**ARK**" means The ARK Fund Limited ABN 93 009 204 175;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a director of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Notice**" or "**Notice of Annual General Meeting**" means the notice of annual general meeting accompanying this Explanatory Memorandum;

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

ANNEXURE "A"

THE ARK FUND LIMITED ABN 93 009 204 175

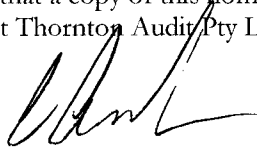
Notice of Nomination of Auditor
The Ark Fund Limited
ABN 93 009 204 175
Date 20 October 2009

Appointment of auditors

Following the resignation of Grant Thornton (WA) Partnership, subject to ASIC consent, I wish to nominate Grant Thornton Audit Pty Ltd as auditor of The Ark Fund Limited at the forthcoming annual general meeting.

I request that a copy of this nomination is sent to all persons entitled to receive notice of the AGM and Grant Thornton Audit Pty Ltd.

Signed:



REWARDS PROJECTS LTD.

Member Name

20 OCTOBER 2009

Date

PROXY FORM

THE ARK FUND LIMITED ABN 93 009 204 175

The Company Secretary
 The ARK Fund Limited
 Ground Floor, 50 Colin Street
 West Perth WA 6005
 Australia

Facsimile: (08) 9324 2155

I/We (name of shareholder) _____

of (address) _____

being a member/members of The ARK Fund Limited (**Company**) hereby appoint

(name) _____

of (address) _____

and/or failing him (name) _____

of (address) _____

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of The ARK Fund Limited to be held at 10.00am on 27 November 2009 at Ground Floor, 50 Colin Street, West Perth, Western Australia and at any adjournment of that meeting.

	The Chairman of the Meeting (mark with an 'X')	OR		Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting
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IMPORTANT: FOR ITEMS BELOW
 If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on the items below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the following items and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of these items.

Voting directions to your proxy - please mark **X to indicate your directions**

Ordinary business	For	Against	Abstain*
Resolution 1 - Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re-election of Marc Loftus as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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