

NOTICE TO SHAREHOLDERS

**THE ARK FUND LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS AND MANAGERS APPOINTED)
ACN 009 204 175
("ARK")**

I refer to previous Notices to Shareholders.

The Deed Administrators have been actively involved in dealing with parties interested in recapitalising ARK's ASX listed company shell.

The Deed Administrators advertised in The Australian Financial Review on 27 March 2013 seeking expressions of interest for such recapitalisation.

A total of twenty seven (27) expressions of interest have been received with recapitalisation proposals to be submitted to the Deed Administrators by the close of business Friday, 12 April 2013 (i.e. today). The Deed Administrators will undertake a review of all recapitalisation proposals and will (if appropriate) accept a proposal that maximises the benefit to all stakeholders.

If a recapitalisation proposal is accepted, it is anticipated that the reinstatement to trading of ARK's securities would not occur for at least six (6) months.

Further updates will be provided to shareholders in due course.



Kim Strickland
Deed Administrator

Date: 12 April 2013

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