

**DV01 Mechelle Pty Ltd
ACN 061 343 959
(Company)**

Notice of general meeting

A general meeting of the members of the Company will be held at the offices of DV01 Funds Management Pty Ltd.

TIME: 10.30 am (AWST)
DATE: Friday, 28 August 2009
PLACE: Ground Floor
89 St Georges Terrace
PERTH WA 6000

YOUR VOTE IS IMPORTANT

The business of the general meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the general meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) deliver the proxy form to the Company at Ground Floor, 89 St Georges Terrace, Perth, Western Australia 6000; or
- (b) send the proxy form by facsimile to the Company on facsimile number +61 8 9483 5222

so that it is received not later than 48 hours before the meeting.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Shareholders of DV01 Mechelle Pty Ltd will be held at Ground Floor, 89 St Georges Terrace, Perth WA 6000 at 10.30am (AWST) on 28 Aug 2009.

The Information Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Information Statement and the proxy form are part of this Notice of Meeting.

The purpose of the general meeting is to consider and pass if thought fit, with or without amendment, the following:

Special business

1. Special Resolution - Change of company type

That the Company be converted from a proprietary company limited by shares to a public company limited by shares with effect from the date that the Australian Securities and Investments Commission (**ASIC**) alters the details of the Company registration in ASIC's records.

2. Special Resolution - Adoption of a new constitution

That the constitution accompanying this Notice of general meeting be approved and adopted as the new constitution of the Company with effect from the date that the Company changes in type from a proprietary company to a public company.

3. Special Resolution - Change of company name

That the name of the Company be changed to 'DV01 Mechelle Limited' with effect from the date that the Company changes in type from a proprietary company to a public company.

Ordinary business

1. Ordinary resolution - Share buy back

That approval is given for the Directors to operate the share buy backs on the terms and conditions set out in the document titled 'Buy Back Facility' which accompanies this Notice of general meeting.

2. Ordinary resolution - Remuneration of the Directors of the Company

That the Directors be provided with remuneration by the Company for services as directors up to the amount of \$20,000 p.a..

Short Explanation: The next resolution proposes to appoint a Director to the Company who is not an executive of the Company or DV01 Funds Management Pty Ltd and as such requires an arms-length fee. Accordingly this resolution will enable Stephen Robinson to be provided with remuneration.

3. Ordinary resolution - appointment of Mr Stephen Robinson as a Director of the Company

That Stephen Robinson is appointed as a Director of the Company with effect from the date that this resolution is passed.

Short Explanation: As a public company requires a minimum of three directors, it is proposed that Stephen Robinson be appointed as an additional Director of the Company.

Other matters

The company proposes to enter into a replacement management agreement with the Company's investment manager, DV01 Funds Management Pty Ltd. The agreement will give effect to performance fees on an equalisation basis, namely on a per share basis as opposed to a whole of fund basis, which is believed to be more equitable because the performance fee will be attributable to the specific performance of that investor.

In addition, with effect from 1 October 2009:

(a) the high water mark may be re-set to the highest Pre-Tax NAV per Share as of the end of any performance calculation period during the immediately preceding three years on a rolling basis; and

(b) the ability of the investment manager to gear the portfolio will be as follows:

'gearing may be employed in the Portfolio, but total exposure will not exceed 3 times as measured by aggregate absolute mark-to-market value of all open investment transactions divided by the Pre-Tax NAV.'

Information Statement

The Information Statement accompanying this Notice of general meeting is incorporated and forms part of this Notice of general meeting.

Quorum

A quorum of shareholders required for the meeting is 2.

Proxies

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy. A proxy need not be a shareholder. Where more than 1 proxy is appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights.

The proxy form must be signed by the shareholder or the shareholder's attorney, duly authorised in writing.

To be valid, the power of attorney or the instrument appointing the proxy and the power of attorney (if any) under which it is signed (or a notarised certified copy of it) must be received by the Company at its registered office at least 48 hours before the time notified for the meeting. A pro forma proxy form accompanies this document.

By order of the Board.

Dated: 5 August 2009.



.....
Dean Calder
Company Secretary

Registered office

Ground Floor, 89 St Georges Terrace, Perth WA 6000

Information required by section 257C(2) of the Corporations Act 2001

All information known to the Company that is material to a decision how to vote on this resolution is set out in the accompanying Information Statement.

**DV01 Mechelle Pty Ltd
ACN 061 343 959
(Company)**

Proxy Form

I/We¹ _____

of _____

being a shareholder/shareholders of the Company appoint as my/our proxy² _____

of³ _____

or in his/her absence⁴, _____

of⁵ _____

or in his/her absence, or if you do not choose a proxy, the chairperson of the general meeting of the Company to be held at the offices of DV01 Funds Management Pty Ltd, on 28 August 2009 at 10.30am (AWST) at Ground Floor, 89 St Georges Terrace, Perth WA 6000 or at any adjournment of that meeting.

If the chairperson of the general meeting of the Company is appointed as proxy, the following is a statement of the chairperson's voting intentions in relation to undirected proxies:

Special Resolution No.1 YES

Special Resolution No.2 YES

Special Resolution No.3 YES

Ordinary Resolution No.1 YES

Ordinary Resolution No.2 YES

Ordinary Resolution No.3 YES

If you do not wish to direct your proxy how to vote, please place a mark in the box:

⁶

¹ Full name(s) and address(es) to be inserted in BLOCK LETTERS

² Insert the name of the proxy desired in the space provided

³ Insert the address of the proxy desired in the space provided

⁴ Insert name of alternate proxy, should the initial appointee be unable to attend the meeting (if desired)

⁵ Insert address of alternate proxy, should the initial appointee be unable to attend the meeting (if desired)

⁶ By marking this box, you acknowledge that the chairperson may exercise your proxy even if he/she has an interest in the outcome of the resolutions and that votes casts by him/her, other than as proxy holder, will be disregarded because of that interest.

Resolution ⁷	Yes	No	Abstain
Special Resolution 1			
Special Resolution 2			
Special Resolution 3			
Ordinary Resolution 1			
Ordinary Resolution 2			
Ordinary Resolution 3			

Dated: 2009

If the shareholder is a natural person or joint member:

Signature

Signature (of other joint shareholder)

If the shareholder is a Company:

Executed by

acting by the following persons or, if the seal is affixed, witnessed by the following persons:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

⁷ Please indicate with a “√” in the spaces opposite to each of the resolutions how you wish the proxy to vote on your behalf. In the absence of any such indication the proxy may vote for or against the resolutions or may abstain at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those referred to in the notice convening the Meeting.

PROXY INSTRUCTIONS

Eligible Shareholder

- 1 If you are a shareholder entitled to attend and vote at this meeting of the Company, you may appoint a proxy to vote on your behalf.
- 2 A proxy need not be a shareholder of the Company.

Multiple proxies

- 3 If you are a shareholder entitled to cast two or more votes at the meeting, you may appoint two proxies and may specify the proportion of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy is deemed to exercise half of your votes.

How to appoint a proxy

- 4 If you are an eligible shareholder and a natural person, the appointment of your proxy must be in writing and signed by you or your attorney.
- 5 If you are an eligible shareholder and a corporation, the appointment of your proxy must be in writing and executed under your common seal or signed by a director or secretary or your attorney.

Delivery of proxy appointment to Company

- 6 For an appointment of a proxy to be effective, the following documents must be received by **not later than 48 hours before the meeting** by the Company at Ground Floor, 89 St Georges Terrace, Perth WA 6000 and may be faxed to the company on facsimile number +61 8 9483 5222.
 - The proxy's appointment.
 - If the appointment is signed by your attorney – the authority under which the appointment was signed or a notarised certified copy of the authority.