

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

Notice of annual 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 25th November 2011
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 or by email to dvo1mechelle@dvo1.com

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 ANNUAL GENERAL MEETING

Notice is given that a general meeting of Shareholders of DV01 Mechelle Ltd will be held at Ground Floor, 89 St Georges Terrace, Perth WA 6000 at 10.30am (AWST) on 25th November 2011.

The Information Statement to this Notice of Meeting provides additional information on the 'Buy-Back Facility' to be considered at the General Meeting. The Dividend Reinvestment Program, Buy-Back Facility, Annual financial reports, New Constitution 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:

Annual financial report

To receive and consider the Annual Financial Report, the Directors' Report and the Auditors report for the financial year ended 30 June 2011.

The Corporations Act 2001 requires that Shareholders view the annual company financial statements and reports of the directors and auditors every year. Shareholders will be given the opportunity to ask questions of the directors and the auditors in relation to the financial statements that have been provided to Shareholders. The Managing Director will also provide a presentation for shareholders on the results for the year. No resolution is required to be moved in respect of this item.

The Auditor will be available at the meeting to answer any questions in relation to the Auditor's Report or the conduct of the audit of the Financial Report.

Special business

1. Special resolution – Adoption of New Constitution

That the constitution accompanying this Notice of general meeting be approved and adopted as the new constitution of the Company with effect immediately.

Short Explanation: The approval of this constitution amends clause 20.1 and the Company's ability to pay dividends, provided that, the payment of a dividend would be in accordance with the Corporations Act.

Changes to the dividend payment provisions of the Corporations Act came into effect in June 2010. A new section was included to remove the "profits test" and replace it with a three tiered test that provides that a company must not pay a dividend unless: a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. The existing constitution of the company currently reflects the former profits test and restricts the dividend to be paid only out of the profits of the Company. The proposed amendments to the Constitution do not contain the profits test and enables the Company to pay dividends in accordance with the new position under the Corporations Act.

The practical effect of this new constitution will allow the Company to pay dividends from reserves created from past period profits, and net unrealised gains, regardless of current period profits, and provided that it does not have adverse effect on the Company's solvency.

Ordinary business

1. Ordinary resolution - Share buy back

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

Short Explanation: The approval of this buy-back facility replaces the existing buy-back facility that was approved at the 4th August 2011 General Meeting. The purpose of the replacement buy-back facility is to re-align its operation with the 2012 calendar year and make future approvals at the same time as presentation of the company's accounts.

2. Ordinary resolution – Dividend Reinvestment Program

That approval is given for the Directors to establish a Dividend Reinvestment Plan on the terms and conditions set out in the document titled 'Dividend Reinvestment Plan' which accompanies this Notice of general meeting.

Short Explanation: The approval of this dividend reinvestment program enables shareholders to reinvest dividends by subscribing for additional shares in the company at the share price equal to a 1.0% discount to After-Tax Net Asset Value per ordinary share of the Company, as calculated by the Company's Administrator on the last business day of the calendar month in which a dividend record date is declared.

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: 3 November 2011



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Gregory Madden

Chairman

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 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 25th November 2011 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

Ordinary Resolution No.1 YES

If you do not wish to direct your proxy how to vote, please place a mark in the box: ⁶

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

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.

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.

Dated: 2011

If the shareholder is a natural person or joint member:

Signature	Signature (of other joint shareholder)
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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
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Name of director (print)	Name of director/company secretary (print)
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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.