

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Merricks Capital Special Opportunity Fund Limited ("MEF")
ABN: 62 111 772 359

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adrian Redlich
Date of last notice	22/03/2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<u>Indirect</u> On Market acquisition and disposal of MEF Shares <u>Direct</u> On Market acquisition of MEF Shares
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Indirect</u> Merricks Capital Long/Short Equity Fund, a controlled entity of Merricks Capital Pty Ltd sold MEF shares to Merricks Capital Special Opportunity Fund IV, a controlled entity of Merricks Capital Pty Ltd on market. <u>Direct</u> On market purchase of MEF shares by Adrian Redlich, Director of MEF
Date of change	17 May 2011
No. of securities held prior to change	5,747,229 Ordinary Shares
Class	Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	Merricks Special Opportunity Fund IV – 275,000 Adrian Redlich – 71,000
Number disposed	Merricks Capital Long/Short Equity Fund – 275,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Merricks Capital Long/Short Equity Fund – disposal of MEF shares \$253,000 Merricks Special Opportunity Fund IV – acquisition of MEF shares \$253,000 Adrian Redlich – acquisition of MEF shares \$64,326
No. of securities held after change	5,818,229 Ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market acquisition and disposals

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

⁺ See chapter 19 for defined terms.