

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of Merricks Capital Special Opportunity Fund Limited ACN 111 772 359 (**Company**) will be held on Friday 25 November 2011 at the Gadwall Suite, The Como Melbourne, located at 630 Chapel Street, South Yarra, Victoria 3141 at 11:00am (Melbourne time).

ORDINARY BUSINESS

1. Chairman's Address

Report on results and activities during the financial year.

2. Financial Statements for the year ended 30 June 2011

To receive and consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2011.

3. Re-Election of Director – John Reynolds

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That John Reynolds, a Director who retires from office by rotation in accordance with rule 6.4 of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."

4. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following in accordance with section 250R(2) of the *Corporations Act*:

"That the Remuneration Report (which forms part of the Directors Report) for the year ended 30 June 2011 be adopted."

Note: This resolution will be determined as if it were an ordinary resolution, but under section 250R(3) of the *Corporations Act*, the vote is advisory only and does not bind the Directors or the Company.

5. Appointment of Auditor

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ernst & Young be appointed as auditor of the Company effective from the close of the Annual General Meeting."

Entitlement to Vote

The Company has determined that for the purposes of the Annual General Meeting all Shares will be taken to be held by the persons who, according to records of the Company's share registrar, held them as registered Shareholders at 7.00pm (Melbourne time) on 23 November 2011. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Voting Exclusion Statement on Item 4

Except to the extent otherwise permitted by law, a member of the key management personnel of the Company (and any closely related party of any such member) may not vote, and the Company will disregard any votes cast by such persons, on the resolution referred to in Item 4, unless:

- that person does so as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- the vote is not cast on behalf of a member of the key management personnel of the Company whose remuneration details are included in the Remuneration Report (or any closely related party of any such member).

For the purposes of these voting restrictions:

- The "key management personnel" of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of the company, either directly or indirectly, including any Director (whether executive or otherwise).
- A closely related party of a member of the key management personnel of the Company includes a spouse or child, a child of the member's spouse, a dependent of the member or of the member's spouse, or anyone else who may be expected to influence the member (or be influenced by the member) in the member's dealings with the Company.

If the Chairman of the Annual General Meeting is your proxy (or becomes your proxy by default) or another member of the key management personnel is your proxy, you must direct him/her how to vote on the resolution otherwise your vote will not be counted. The Chairman of the Annual General Meeting or other member of the key management personnel (as applicable) will not vote any undirected proxies on the resolution.

Voting by Proxy

Any shareholder of the Company entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote instead of that shareholder.

The proxy does not need to be a Member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

Where the Chairman of the Annual General Meeting is appointed proxy, he will vote in accordance with the shareholder's directions as specified on the proxy form or, in the absence of a direction and where permitted (other than in respect of the resolution referred

to in Item 4, where the Chairman of the Annual General Meeting will not vote any undirected proxies), in favour of the resolutions contained in the Notice of Meeting.

Proxies must be:

- (a) lodged at the Company's share registry; or
- (b) received at the share register's fax number specified below,

not later than **48 hours before the Annual General Meeting.**

The Company's share registry:	Boardroom Pty Limited Level 7, 207 Kent Street Sydney NSW 2000
Postal address:	Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001
Fax number:	(02) 9290 9655

A form of proxy is provided with this notice.

Further Information

If you have any queries in relation to the Annual General Meeting, please contact Adam Lindell, on (03) 8319 8111 or adam.lindell@merrickscapital.com

Dated this 4th day of October 2011

By order of the Board of Directors



H. Adam Lindell
Director

EXPLANATORY MEMORANDUM

This Explanatory Memorandum provides information for members in respect of the resolutions to be considered at the Annual General Meeting of Merricks Capital Special Opportunity Fund Limited (**Company**) to be held at 11:00am on 25 November 2011 at the Gadwall Suite, The Como Melbourne, 630 Chapel Street, South Yarra, Victoria.

ORDINARY BUSINESS

1. Chairman's Address

Report on results and activities during the financial year.

2. Financial Statements

As required by section 317 of the *Corporations Act* the Financial Report, Directors' Report and Auditor's Report of the Company, contained within the Annual Report 2011 and will be laid before the meeting.

Members will be provided with the opportunity to ask questions about the reports or about the Company generally but there will be no formal resolution put to the meeting.

3. Re-Election of Director – John Reynolds

In accordance with rule 6.4 of the Company's Constitution, John Reynolds must retire from office, and offer himself for re-election at the Annual General Meeting of the Company.

John Reynolds is a Senior client advisor with Bell Potter Securities. Bell Potter is one of the largest retail brokers in Australia with close to 300 securities advisors. John has over 18 years experience in the securities industry. He has worked for the last 9 years at Bell Potter having previous experience at the securities firms JB Were, Credit Suisse and Challenger. He is an accredited securities dealer in Australian and International equities, derivatives and numerous equity and non-equity related products.

John has completed a Diploma in Applied Finance and Investment through FINSIA, specialising in portfolio construction and portfolio management.

4. Remuneration Report

As required by section 250R(2) of the Corporations Act, a resolution that the Company's Remuneration Report be adopted must be put to a vote. The Report is contained within the Directors' Report in the Company's Annual Report 2011.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and in relation to current and emerging market practices.

Section 250R(3) of the Corporations Act provides that the vote on this resolution is advisory only and does not bind the directors or the Company. In accordance with section 250SA of the Corporations Act, members of the Company will be provided with an opportunity to ask questions or make comments on the Remuneration Report.

5. Appointment of Auditor

The auditor of the company MNSA Pty Ltd has given notice of its resignation effective from the conclusion of the Annual General Meeting of the Company.

Subject to the approval of the Members at the Annual General Meeting of the Company, Ernst & Young have consented to act as Auditor of the Company.

As required under section 328B of the Corporations Act, a copy of the notice of nomination of Ernst & Young received by the Company from Rowe Street Investments Pty Limited, a member of the Company, is attached to this notice.

Notice of Nomination of Auditor

ROWE STREET INVESTMENTS PTY. LIMITED

ACN 003 331 075

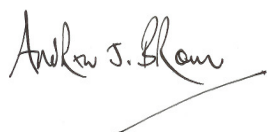
Mr Henry Lindell
Company Secretary
Merricks Capital Special Opportunity Fund Limited
Level 1, 600 Chapel Street
South Yarra Victoria 3141

4th October 2011

Dear Mr Lindell,

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth), Rowe Street Investments Pty Limited ACN 003 331 075, being a member of Merricks Capital Special Opportunity Fund Limited, hereby nominates Ernst & Young as auditor of the company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Andrew J. Brown', with a long horizontal flourish extending to the right.

Andrew J. Brown
Director and Authorised Person
Rowe Street Investments Pty. Limited