



ADVENT LIMITED

23 November 2007

Advent Limited announces a capital reduction and an agreement with Advent Private Capital Pty Ltd

The directors of Advent Limited (Company) today announced that the Company will undertake a selective capital reduction by returning capital of 69 cents per share to participating shareholders, subject to shareholder approval in general meeting, following the board's acceptance of a proposal from the Company's manager, Advent Private Capital Pty (APC), for the Company to become a wholly-owned subsidiary of APC and for APC to manage the winding up of the Company's activities.

The Company proposes to return capital of 69 cents to participating shareholders (which will be all shareholders other than APC) for each share held by them as at the record date of Thursday 31 January 2008. This amount represents the surplus available to members after retaining sufficient funds to enable the Company to pay creditors and anticipated future costs which will be incurred in the course of winding up the Company's activities.

The Company has negotiated an agreement with its manager, APC, which, subject to shareholder approval, will enable the Company to pay the 69 cents per share to participating shareholders before the final winding up of the Company's activities. Under the agreement, APC will be solely responsible for the management of the winding up of the Company's activities. The directors believe that this arrangement is the most expedient and cost effective way to return surplus funds to members and to wind up the Company's activities.

Advent will pay to APC approximately \$225,000 in consideration of APC agreeing to manage the winding up of the Company's operations, and to continue managing its business and administration. Further sums totalling approximately \$285,000 will be paid to APC for the costs of winding up the Company's activities.

The Company's shareholders must approve the selective reduction of share capital and any financial benefits given by the Company under the agreement with APC. Accordingly, the directors have called a general meeting of the Company to be held on Wednesday 9 January 2008. A notice of meeting and explanatory statement have been lodged with the ASIC today. The Company intends to despatch the notice of meeting and explanatory statement to shareholders on Friday 7 December 2007 (subject to any comments by the ASIC).

Subject to shareholder approval, and taking into account the requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules, the Company intends to return the 69 cents per cancelled share by early February 2008.

Roland Stadly
Company Secretary

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