ADTECH GROUP

2014 NOTICE OF ANNUAL GENERAL MEETING

the future **TODAY**

REVENUE

9%

2013 : 5%

OPERATING PROFIT

16%

2013 : 11%

HEADLINE EARNINGS PER SHARE

7%

2013 : 12%

DIVIDENDS PER SHARE

26.0 cents

2013 : 25.5 cents

CONTENTS

OUR PURPOSE

build
grow
achieve

We aim to ***build*** and grow a high quality organisation in education, training and placement that is widely recognised for passionate commitment and success in enriching people's lives and future.

We aim to ***grow*** a reputation for our ability to make a real difference to the people we serve, for our connectedness and partnerships with African and global markets and players, for the relevance, quality and usefulness of our offerings, and for the enterprising and agile way in which we tackle our task.

We will ***achieve*** this by focusing on our customers and taking a lead from our markets, by our innovative approach, especially in harnessing the power of technology, and by striving for excellence and sustainability in all we do.

29 June 2015

Dear shareholder

ADvTECH Limited ("ADvTECH")

Herewith the notice of our Annual General Meeting to be held at 10h00 on Tuesday 28 July 2015 at our offices.

The full annual financial statements and other reports can be accessed online on ADvTECH's website www.advtech.co.za. Alternatively, shareholders can request either a copy to be emailed or posted by forwarding an email address or a postal address to the Group company secretary at annualresults@advtech.co.za. A copy will be sent by email or mail at no cost to you. Shareholders who wish to receive all communications by electronic methods in future can also forward full details to the Group company secretary at annualresults@advtech.co.za.

Please contact Sandra Saunders, ADvTECH's Group company secretary for further information, instructions or questions.

Email: groupsec@advtech.co.za. Telephone: 011 676 8000.

Yours faithfully

ADvTECH Limited
Sandra Saunders
Group company secretary

ADvTECH Limited Reg Number 1990/001119/06
Tel: + 27 11 676 8000 • Fax: + 27 11 783 2640 • E-Mail: info@advtech.co.za • **www.advtech.co.za**
ADvTECH House, Inanda Greens, 54 Wierda Road West, Wierda Valley, Sandton, Gauteng, South Africa, 2196
P O Box 2369, Randburg, Gauteng, South Africa, 2125

BRIEF RÉSUMÉS

of directors nominated for re-election as directors and/or members of the Audit Committee
(refer to ordinary resolutions two to seven)

Boulle, Christopher: 43

Independent non-executive director

Acting chairperson of the Audit Committee, Chairperson of the Remuneration and Litigation Committees, Member of the Risk Committee

BCom, LLB, LLM

Chris is a commercial, corporate finance, tax and trust attorney. His experience as a non-executive director of listed companies spans more than a decade and he currently serves as a director of a number of companies listed on the JSE and is also trustee of various trusts, including the ADvTECH Limited Share Incentive Trust. He joined the Board as alternate director to Hymie Levin in September 2011, and was appointed as a director in March 2013.

Nyati, Mteto: 50

Independent non-executive director

Member of Audit and Risk Committees

BSc Mechanical Engineering (KZN)

Mteto was born and completed his early education in the Transkei. He graduated from the University of KwaZulu-Natal and completed further studies at Yale University. He has spent the last 18 years in the IT industry, first with IBM, both in South Africa and abroad, IBM Global Technology Services and, more recently, Microsoft South Africa as Managing director focusing on education, skills for employability and enterprise development. During the second half of 2014 he joined MTN as Group chief enterprise officer. He was the joint winner in 2013 of IT Personality of the Year. Mteto joined the Board in January 2014.

Gourley, Brenda (Professor): 71

Independent non-executive director

Member of the Audit Committee, Deputy chairperson of the Transformation, Social and Ethics Committee, Chairperson of the Risk Committee

CTA (Wits), MBL (UNISA), FCGI

Professor Gourley is an accountant by profession with a long career in business and academia. She was previously Vice chancellor of the University of KwaZulu-Natal, South Africa, and Vice chancellor and CEO of The Open University, United Kingdom.

Over the years she has held a range of positions on various boards and trusts, in different parts of the world in both the public and private sectors including two terms of office as Chair of the Association of Commonwealth Universities. Her appointments currently include governor and member of the Audit committee of the University of Brighton, governor of the University of the World, New York, USA, councillor of The City and Guilds Institute, London and trustee of the Royal Anniversary Trust. She also chairs the Council for Education in the Commonwealth.

She has received recognition in the form of prizes, fellowships and awards as well as honorary degrees from 12 universities on four continents. In October 2014 she was recipient of the 2014 UNISA Chancellor's Calabash Award as an Outstanding Educator in recognition of her contribution to higher education, especially in open distance learning. Professor Gourley joined the Board in 2008.

ADvTECH Limited

(Registration number 1990/001119/06)

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 December 2014

Notice is hereby given to all shareholders of ADvTECH Limited (the Company) that the Annual General Meeting (AGM) for the year ended 31 December 2014 will be held on Tuesday, 28 July 2015 at 10h00 at ADvTECH House, Inanda Greens Office Park, 54 Wierda Road West, Wierda Valley, Sandton.

Electronic participation at the AGM (section 61(10) of the Companies Act)

1. Shareholders wishing to participate electronically at the meeting are required to deliver written notice to the Company secretary, with a copy to the transfer secretary, by no later than 48 hours before the meeting (i.e. by 10h00, on Friday 24 July 2015), stating that they wish to participate via electronic communication at the meeting (the electronic notice).
2. Note that shareholders will merely be able to participate, but not vote, via electronic communication.
3. In order for the electronic notice to be valid it must contain:
   a. if the shareholder is an individual, a certified copy of his/her identity document or passport;
   b. if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The relevant resolution must set out which individual from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication;
   c. a valid email address and/or facsimile number (the contact address/number).
4. The Company shall use its reasonable endeavours to communicate with each shareholder who/which has delivered a valid electronic notice, by notifying such shareholder at its contact address/number of the relevant details through which the shareholder may participate via electronic communication.
5. The Company reserves the right not to provide for electronic participation at the meeting in the event that it proves not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by shareholders so accessing the electronic participation.

This document is important; please read the notes at the end of this notice, which contain important information regarding shareholders' participation at the AGM.

The purpose of the AGM and the business to be transacted thereat is detailed below.

ORDINARY RESOLUTIONS

Unless otherwise indicated, in order for each of the ordinary resolutions to be adopted, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as ordinary resolutions:

1. Adoption of annual financial statements

The audited annual financial statements for the year ended 31 December 2014 as set out on pages 51 to 102 of the integrated annual report and on the Company's website at www.advtech.co.za will be presented to the shareholders.

Ordinary resolution number one

"Resolved that the audited Group and Company annual financial statements for the year ended 31 December 2014, including the reports of the directors, the auditors and the Audit Committee, be and are hereby received."

2. Retirement and re-election of directors

The Company's Memorandum of Incorporation (MoI) stipulates that:

- At each AGM, at least one third of the non-executive directors shall retire from office, the directors so retiring being those who have been longest in office since their last election; and
- The retiring directors shall be eligible for re-election.

The Board of directors has considered the performance of the directors standing for re-election and found them suitable for re-appointment.

Ordinary resolutions two to four are proposed in respect of the re-election of the directors who retire in accordance with the MoI. Mr CH Boulle and Prof BM Gourley retire by rotation but have offered themselves for re-election. Mr JC Livingstone retires but, although he is eligible, has not made himself available for re-election.

Brief résumés on Mr CH Boulle and Prof BM Gourley appear on page 2 of this notice of AGM (Notice).

Ordinary resolution number two

"Resolved that Mr CH Boulle, who retires by rotation in terms of the Company's MoI, and, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive director of the Company."

Ordinary resolution number three

"Resolved that Prof BM Gourley, who retires by rotation in terms of the Company's MoI, and, being eligible, offers herself for re-election, be and is hereby re-elected as a non-executive director of the Company."

Ordinary resolution number four

"Resolved that the retirement of Mr JC Livingstone, who retires by rotation in terms of the Company's MoI, and, while being eligible, does not offer himself for re-election, be and is hereby received and noted."

3. Appointment of Audit Committee

Section 94 of the Companies Act, 2008, as amended (the Act) requires that, at each AGM, shareholders of the Company must elect an Audit Committee comprising at least three members, all of whom must be non-executive directors. The Board of directors has considered the performance of the Audit Committee members standing for re-election and has found them suitable for appointment.

Ordinary resolutions five to seven are proposed in respect of the appointment of Mr CH Boulle, Prof BM Gourley and Mr M Nyati as members of the Audit Committee for the ensuing year.

Brief résumés on Mr CH Boulle, Prof BM Gourley and Mr M Nyati appear on page 2 of this Notice.

Ordinary resolution number five

"Resolved that Mr CH Boulle, subject to his re-election as a director in terms of ordinary resolution number two, be and is hereby elected as a member of the Audit Committee in terms of the Act, to remain in office until the conclusion of the next AGM."

Ordinary resolution number six

"Resolved that Prof BM Gourley, subject to her re-election as a director in terms of ordinary resolution number three, be and is hereby elected as a member of the Audit Committee in terms of the Act, to remain in office until the conclusion of the next AGM."

Ordinary resolution number seven

"Resolved that Mr M Nyati be and is hereby elected as a member of the Audit Committee in terms of the Act, to remain in office until the conclusion of the next AGM."

4. Appointment of auditors

As set out in the Audit Committee report on page 55 of the integrated report, the Audit Committee has considered the performance, independence and suitability of Deloitte & Touche and has nominated them for re-appointment as independent external auditors of the Group, to hold office until the next AGM with Mrs S Nelson as the designated auditor.

Ordinary resolution number eight

"Resolved that Deloitte & Touche be and are hereby appointed as external auditors of the Company for the financial year ending 31 December 2015, to remain in office until the conclusion of the next AGM, with Mrs S Nelson as the designated auditor."

5. Issuing shares for cash

Ordinary resolution number nine

"Resolved that the directors of the Company be authorised, by way of general authority, to issue the authorised but unissued shares in the capital of the Company for cash, as and when they, in their discretion, deem fit, subject to the provisions of the Act, the Listings Requirements and the Company's MoI, when applicable and with the following limitations:

- This authority is valid until the Company's next AGM, provided that it will not extend beyond 15 months from the date that this authority is given;
- The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- Any such issue shall only be made to public shareholders (as defined in the Listings Requirements) and not to related parties (as defined in the Listings Requirements) unless the JSE agrees otherwise;
- The number of shares issued for cash in any one financial year shall not exceed 5% (five percent) of the 454 960 916 (four hundred and fifty-four million nine hundred and sixty thousand nine hundred and sixteen) ordinary shares which are in issue as at the date of the notice of AGM including 33 678 494 (thirty-three million six hundred and seventy-eight thousand four hundred and ninety-four) ordinary shares issued during June 2015 in terms of the Maravest transaction, being 22 748 045 (twenty-two million seven hundred and forty-eight thousand and forty-five) ordinary shares in the Company's issued share capital (excluding treasury shares);

- A paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue; and
- The maximum discount permitted at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price on the JSE of the Company's ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed in writing between the Company and the party subscribing for the ordinary shares.

As at the posting of this notice the directors have no specific intention to use this authority, and the authority will thus only be used in the future if circumstances are appropriate.

Notwithstanding that the MoI of the Company requires the support of more than 50% (fifty) of the voting rights exercised by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights in order for an ordinary resolution to be adopted, in terms of the Listings Requirements ordinary resolutions relating to general issues of shares for cash require the support of at least a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

6. Non-binding advisory vote – Remuneration policy

The King Report on Corporate Governance (King III) recommends that the Company's remuneration policy be tabled for a non-binding advisory vote by shareholders at every AGM, thus providing the shareholders with an opportunity to express their views on the Company's remuneration policies.

Non-binding advisory vote

"Resolved that the Company's remuneration policy for the financial year ending 31 December 2015 as set out on pages 46 to 48 of the integrated report, be and is hereby endorsed by way of a non-binding advisory vote."

SPECIAL RESOLUTIONS

In order for each of the special resolutions to be adopted, the support of at least 75% (seventy five percent) of the voting rights exercised on the resolutions by shareholders, present or represented at the AGM and entitled to exercise voting rights on the resolution, is required.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as special resolutions:

7. Conversion of shares from par value to no par value

The Companies Act, 2008, requires that companies adopt no par value shares. Special resolution number one relates to the conversion of the existing par value shares to no par value shares in line with this legislative requirement. This will have no financial impact on the Group.

Special resolution number one

"Resolved that, after having received and considered the Board resolution and Board report prepared by the Board of directors of the Company (in accordance with Regulations 31(7) and (8)), copies of which are attached as schedules 1 and 2, the entire issued and unissued authorised ordinary share capital of the Company, comprising 500 000 000 (five hundred million) shares with a par value of 1c (one cent) each, be converted to 500 000 000 (five hundred million) shares of no par value, each share to rank *pari passu*. Such conversion shall take effect on the filing of this resolution at the Companies and Intellectual Property Commission."

8. Non-executive directors' fees

Section 66(8) (read with section 66(9)) of the Act provides that, to the extent permitted in the Company's MoI, the Company may pay remuneration to its directors for their services as such provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years. These requirements are echoed in King III and the Listings Requirements. The Company's MoI provides that the directors shall be paid such remuneration as determined from time to time by a General Meeting.

After consultation between the Board and management, it has been determined that the basis for payment of non-executive director's fees should be adjusted. In past years directors' fees have been determined on an annual basis. It is now proposed that non-executive directors receive a fee consisting of a base fee and a fee for attendance at meetings.

Special resolution number two

Resolved that the payment of the following fees to the non-executive directors for their services to the Company for the period 1 January 2015 to 31 December 2015 be and is hereby approved, with a 20% (twenty percent) premium being payable to non-resident non-executive directors:

Annual Fee: 2015		
Board/Committee	Base fee	Attendance fee
Directors	165 000	22 000
Audit Committee	45 000	10 000
Risk Committee	30 000	6 667
Remuneration Committee	27 000	4 500
Transformation, Social and Ethics Committee	37 200	8 267
Litigation Committee	19 200	4 267
Investment Committee	30 000	6 667
Additional fee payable to Chairman of Board/Committee:		
Chairman of Board	133 200	17 760
Audit Committee	37 260	8 280
Risk Committee	26 400	5 867
Remuneration Committee	7 800	1 300
Transformation, Social and Ethics Committee	26 400	5 867
Litigation Committee	3 900	867
Investment Committee	26 400	5 867

9. Loans or financial assistance to subsidiaries and related or inter-related companies

The Companies Act, 2008, requires that a company obtain approval from its shareholders by way of a special resolution passed in the last two years if the company is to provide financial assistance to any subsidiary, associated or holding company.

Special resolution number three

"Resolved that the Company is authorised to provide any direct or indirect financial assistance as contemplated in section 45 of the Act to any related or inter-related company or juristic person, in terms of and pursuant to the provisions of section 45 of the Act."

10. General authority to acquire the Company's own shares

Special resolution number four is proposed to authorise the acquisition by the Company or any of its subsidiaries of shares issued by the Company.

The Board's intention is for the shareholders to pass a special resolution granting the Company or its subsidiaries a general authority to acquire ordinary shares issued by the Company in order to enable the Company and its subsidiaries, subject to the requirements of the Act, the Listings Requirements and the Company's MoI, and should the Board consider that it would be in the interest of the Company or its subsidiaries to acquire such shares while the general authority subsists.

Special resolution number four

"Resolved that, subject to compliance with the Listings Requirements, the Act and the MoI, the directors be authorised, at their discretion, to instruct the Company or its subsidiaries to acquire or repurchase ordinary shares issued by the Company, provided that:

- The number of ordinary shares acquired in any one financial year shall not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;
- Such acquisitions may only be effected through the order book operated by the JSE trading system and done without any understanding or arrangement between the Company and the counterparty;
- This authority will lapse on the earlier of the date of the next AGM or 15 (fifteen) months after the date on which this resolution is passed;
- The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the purchase is made."

At present, the directors have no specific intention of using this authority which will only be used if circumstances are appropriate.

The directors undertake that they will not implement the repurchase as contemplated in this special resolution while this general authority is valid unless:

- After such repurchases, the Company passes the solvency and liquidity test as contained in section 4 of the Act and that from the time the solvency and liquidity test is done, there will be no material changes to the financial position of the Group;
- The consolidated assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the Company and Group annual financial statements for the year ended 31 December 2015, will exceed the consolidated liabilities of the Company and Group immediately following such purchase or 12 (twelve) months after the date of the Annual General Meeting, whichever is the later;
- The Company and the Group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of the AGM or a period of 12 (twelve) months after the date on which the Board considers that the purchase will satisfy the immediately preceding requirement and this requirement, whichever is the later;
- The issued share capital and reserves of the Company and the Group will be adequate for the purposes of the business of the Company and the Group for a period of 12 (twelve) months after the date of the notice of the AGM;
- The Company and Group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM;
- A resolution is passed by the Board of directors that it has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group; and
- The Company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the Listings Requirements unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement on SENS prior to commencement of the prohibited period.

Explanatory notes to special resolution number four:
Information required in terms of the Listings Requirements with regard to the general authority for the Company or any of its subsidiaries to repurchase the Company's securities (special resolution number four) appears in the annual financial statements, to which this notice of AGM is annexed as indicated below:

- Directors and management: pages 40 to 43 of the integrated report;
- Major shareholders: page 103 of the annual financial statements;
- Directors' and prescribed officers' interests in securities: page 57 of the annual financial statements;
- Share capital of the Company: page 86 of the annual financial statements; and
- Litigation: page 49 of the integrated report.

The directors, whose names are given on pages 40 to 42 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the integrated report and this notice contains all information required by law and the Listings Requirements.

There has been no material change in the financial or trading position of the Company and its subsidiaries that has occurred since 31 December 2014.

Notes regarding the Annual General Meeting

In accordance with section 59 of the Act, the Board of directors has determined that the following record dates for holders to be recorded as shareholders in the securities register of the Company to be able to attend, participate in and vote at the AGM is Friday, 17 July 2015. The last date to trade to be able to attend, participate in and vote at the AGM is Friday, 10 July 2015.

Any shareholders wishing to attend the AGM who have already dematerialised their shares in the Company, and such dematerialised shares are not recorded in the electronic sub-register of the Company in their own names, should request letters of representation from their duly appointed Central Securities Depository Participant (CSDP) or broker, as the case may be, to authorise them to attend and vote at the AGM in person.

Shareholders and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the AGM as at the record date of Friday, 17 July 2015 are entitled to participate in and vote at the AGM in person or by proxy/ies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the person entitled to vote. A proxy need not be a person entitled to vote at a meeting.

If you have not yet dematerialised your shares in the Company and are unable to attend the AGM, but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions therein and lodge it with the transfer secretaries of the Company namely, Link Market Services SA (Pty) Ltd, 13th floor, Rennie House, 19 Ameshoff Street, corner Biccard Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) or meetfax@linkmarketservices.co.za to be received by no later than 10h00 on Friday, 24 July 2014.

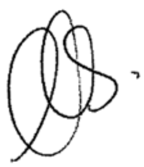
If you have already dematerialised your shares in the Company:

- and such dematerialised shares are recorded in the securities register of the Company in your own name and are unable to attend the AGM, but wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions therein and lodge it with the transfer secretaries of the Company namely, Link Market Services SA (Pty) Ltd, 13th floor, Rennie House, 19 Ameshoff Street, corner Biccard Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) to be received by no later than 10h00 on Friday, 24 July 2015; or
- where such dematerialised shares are not recorded in the securities register of the Company in your own name, you should notify your duly appointed CSDP or broker, as the case may be, in the manner and cut-off time stipulated in the agreement governing your relationship with your CSDP or broker of your instructions as regards voting your shares at the AGM.

The shareholders are entitled to vote on all the resolutions set out above. All voting will be by way of a poll and every shareholder who is present in person or by proxy at the AGM will have one vote for every ordinary share held or represented.

In terms of section 63(1) of the Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote whether as a shareholder or as a proxy for a shareholder has been reasonably verified. Acceptable forms of identification include valid identity documents, drivers' licences and passports.

By order of the Board



SK Saunders
Group company secretary

Bridge Capital Advisors (Pty) Ltd
Sponsor

29 June 2015

ADvTECH LIMITED
(Registration number 1990/001119/06)
Incorporated in the Republic of South Africa
(the "Company")

RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY PASSED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 74 OF THE COMPANIES ACT 71 OF 2008, AS AMENDED ("COMPANIES ACT")

1. WHEREAS:

1.1 The Company wishes to convert its authorised ordinary share capital from par value to no par value shares;

1.2 The Board of the Company is required to cause a report to be prepared under regulation 31(7) of the Companies Act **("Regulations")** and to publish or file such report with the persons contemplated in the said regulations, and the Board shall forthwith proceed to do so, and to the extent that steps have already duly been taken in this regard, the same are hereby ratified and confirmed.

2. RESOLVED THAT:

2.1 The Company be and is hereby authorised to propose to the shareholders of the Company, in accordance with the provisions of sub-regulation 31(6) of the Regulations, the amendment of the Company's Memorandum of Incorporation (MoI) in order to, *inter alia*, effect the conversion of the 500 000 000 (five hundred million) ordinary par value shares of 1c (one cent) each in the authorised share capital of the Company to 500 000 000 (five hundred million) ordinary shares of no par value, it being noted that such conversion is not designed substantially or predominantly to evade the requirements of any applicable taxation legislation;

2.2 Any director of the Company, acting in his/her capacity as such or the Company secretary **("Authorised Signatory")** be and is hereby authorised and empowered to:

2.2.1 Sign and/or to despatch any notice and/or other documents or notices to be signed and/or despatched by or on behalf of the Company under or in connection with the resolutions contained herein, including the preparation of the report contemplated in sub-regulation 31(7) of the Regulations in order to give effect to the resolutions above;

2.2.2 Take all such steps and do all such other things and generally do everything that may be necessary to give effect to and/or implement the resolutions contained herein; and

2.2.3 To the extent that the Authorised Signatory has already signed any notice and/or other documents which may be necessary for the implementation of the resolutions contained herein on behalf of the Company, his/her actions in this regard be and are hereby ratified.

Certified a true copy

SK Saunders
Group company secretary

29 June 2015

SCHEDULE 2

ADvTECH LIMITED
(Registration number 1990/001119/06)
Incorporated in the Republic of South Africa
(the "Company")

REPORT BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH SUB-REGULATION 31(7) OF THE COMPANIES REGULATIONS, 2011

1. NOTED THAT the directors of the Company will propose the conversion **("Proposed Conversion")** of the 500 000 000 (five hundred million) ordinary par value shares of 1c (one cent) each in the authorised share capital of the Company **("Shares")** from par value shares to 500 000 000 (five hundred million) ordinary shares of no par value in accordance with the provisions of sub-regulations 31(5) and 31(6) of the Companies Regulations, 2011 **("Regulations")**, through the amendment of the Company's Memorandum of Incorporation by way of a special resolution of the shareholders of the Company.

2. REPORTED IN TERMS OF SUB-REGULATION 31(7) OF THE REGULATIONS THAT:

2.1 The value of the Shares will not be affected by the Proposed Conversion and as such each ordinary no par value Share will have the same value, rights and privileges as attach to such Shares immediately prior to the Proposed Conversion;

2.2 Only the holders of the Shares will be affected by the Proposed Conversion;

2.3 The Proposed Conversion will not have any material effect on the rights of the holders of the Shares, whether as regards the voting or economic rights or distribution rights held by the shareholders of the Company as the substance of their specific rights and privileges will not be altered;

2.4 The Proposed Conversion will not result in any material adverse effect for any other person; and

2.5 No person will receive any compensation in terms of the Proposed Conversion.

On behalf of the Board

SK Saunders
Group company secretary

23 June 2015

SCOPE OF OPERATIONS IN 2014

NUMBER OF EMPLOYEES
4 036
2013 : 3 942

Employees with Masters Degrees
297
2013 : 297

Employees with Doctorates
37
2013 : 20

Full-time students
35 150
2013 : 33 400

Full-time tertiary students
21 250
2013 : 20 200

Matric candidates
1 348
2013 : 1 344

Scholars
13 900
2013 : 13 200

JOB CANDIDATES PLACED
3 182
2013 : 3 350

STAFFING BRANCHES
19
2013 : 21

EDUCATION SITES
63
2013 : 60

100% MATRIC PASS RATE

Total number of distinctions
2 740
2013 : 2 954

BACHELOR PASSES

Abbotts College
68%
2013 : 66%

CrawfordSchools™
96%
2013 : 98%

Trinityhouse
95%
2013 : 98%

	Percentage change	2014	2013
Revenue (R'm)	9%	**1 931.8**	1 766.3
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA) (R'm)	17%	**340.8**	291.6
Operating profit before interest (R'm)	16%	**256.4**	221.7
Profit before taxation (R'm)	10%	**247.3**	224.7
Shareholders' equity (R'm)	9%	**928.8**	853.0
Total assets (R'm)	20%	**1 960.2**	1 632.7
EBITDA margin (%)		**17.6**	16.5
Net asset value per share (cents)	9%	**220.5**	202.5
Free operating cash flow before capex per share (cents)	(34%)	**48.5**	73.4
Headline earnings per share (cents)	7%	**41.4**	38.6
Diluted headline earnings per share (cents)	7%	**41.3**	38.6
Normalised earnings per share (cents)	12%	**43.5**	39.0
Diluted normalised earnings per share (cents)	12%	**43.4**	38.9
Gross dividend (cents)	2%	**26.0**	25.5
Number of employees (at year-end)	2%	**4 036**	3 942

SHAREHOLDERS' DIARY

	2015
Record date to determine which shareholders are eligible to receive the annual report	Friday, 19 June
Annual report posted	Monday, 29 June
Last date to trade to be eligible to participate and vote at Annual General Meeting	Friday, 10 July
Last date to be recorded as shareholder	Friday, 17 July
Proxy forms to be received by 10h00	Friday, 24 July
Annual General Meeting to be held at 10h00	Tuesday, 28 July
Results of Annual General Meeting published on SENS	Tuesday, 28 July
Interim results for the six months ended 30 June 2015	Monday, 24 August

Registered office

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Transfer secretaries

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ADvTECH GROUP