Fax Message From:

13 Mar '03   10:25

Name: Advent Managemnt Group
Fax Number: 61396909466

ADVENT LIMITED

Level 17, HWT Tower, 40 City Road, Southbank, Vic. 3006 Australia
Tel: (03) 9690 9566 Fax: (03) 9690 9466

FACSIMILE MESSAGE

FAX TO: Company Announcements Office
Australian Stock Exchange
4th Floor
20 Bridge Street
SYDNEY NSW 2000

FAX NO: 1900 999 279

AUSTRALIAN STOCK EXCHANGE
ADT000211

FROM: Daryl E.J. Reilly
Company Secretary

NO. OF PAGES: 2
(Including Cover Sheet)

DATE: 13 March 2003

Please find attached an Announcement to be released to the Market.

Yours faithfully

Daryl E.J. Reilly
Company Secretary

ADVENT LIMITED

ADVENT ANNOUNCES SALE OF HOLDING IN GALE PACIFIC LTD

The Directors of Advent Limited today announced that Advent Limited's interest in Gale Pacific Limited has been very profitably sold.

Advent is a one-third shareholder in the unlisted investment trust Advent Tourism Development Fund II ("ATDF II"), which held 2,338,440 ordinary shares in Gale Pacific Ltd as its final investment. The shares were sold at $1.80 per share. The IRR on the investment has been 41% per annum since the original July 1998 investment in Gale.

Advent Management Group Ltd ("AMG"), the Manager of both Advent Limited and ATDF II will arrange for the winding up of ATDF II and the distribution of proceeds to unitholders.

Advent Limited's share of the final distribution from ATDF II will be approx. $1.35 million. Of this amount $760,000 will be applied to the paying off of a working capital debt facility which was arranged last year in order to enable the Company to participate in a $2 million shareholder funding round in respect of Tower Technology Pty Ltd.

The balance of the funds will enable the company to support its portfolio and to meet its commitments through to its winding up following the completion of its investee divestment program.

The holding in Gale Pacific Ltd had been carried at $1.51 per share in the 31 December 2002 accounts of Advent Limited which were released to the market on 7 March. The estimated net proceeds from ATDF II represents an additional one cent of net tangible asset backing for Advent Limited's shares.

For further information please contact the Company Secretary, Mr Daryl E.J. Reilly on (03) 9690 9566.

Yours sincerely

per Kevin J. Croagh AO
Chairman

13 March 2003

Advent Limited ABN 83 006 509 708
Level 17, HWT Tower, 40 City Road, Southbank, Victoria 3006 Australia
Telephone: (03) 9690 9566 Facsimile: (03) 9690 9466
Email: amg@adventgroup.com.au