

23 March 2015

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Extension of time to hold Annual General Meeting

Advanced Engine Components Limited (Subject to Deed of Company Arrangement)

ACN: 009 081 770

ASX Code: ACE (“the Company”)

The Australian Securities & Investment Commission (“ASIC”) has granted the Company an extension of time to 29 May 2015 to hold its Annual General Meeting (“AGM”) for the financial year ending 30 June 2014 (see attached).

The *Corporations Act 2001* requires the Company to hold an Annual General Meeting prior to 30 November each year. The extension, which was granted by ASIC on 20 March 2015, allows the Company to extend the period within which the AGM must be held, up to and including 29 May 2015.

The Company made the application to ASIC for an extension of time to hold its AGM due to the following matters:

- Delay in recapitalisation process

As announced on 7 January 2015, following advice from ASX regarding the proposed recapitalisation of the Company, Otsana Pty Ltd (“Otsana”) advised that it was assessing the ASX requirements and holding discussions with the Company regarding the proposed recapitalisation;

At a meeting of creditors of the Company held on 13 March 2015, creditors resolved that the Company execute a varied DOCA as proposed by Otsana. The Company and Otsana executed the varied DOCA on 20 March 2015.

- Funding

Currently, the Company does not have funding to convene and hold an AGM, and holding an AGM will impose a significant burden on the Company.

Further, as the Company is under external administration and its shares are suspended from official quotation, we did not consider that there will be any prejudice to members by applying for an extension of time to hold the AGM.

Further Updates

Shareholders are advised to monitor ASX announcements for further updates.

Yours faithfully



JACK JAMES
Deed Administrator



ASIC

Australian Securities & Investments Commission

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Our Reference: PMR 2014/ 23160

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20 March 2015

Mr Jack James
Deed Administrator
Advanced Engine Components Limited (Subject to Deed of Company Arrangement)
C/- Palisade Business Consulting
PO Box 2015
SUBIACO WA 6904

Dear Sir

**ADVANCED ENGINE COMPONENTS LIMITED (SUBJECT TO DEED OF
COMPANY ARRANGEMENT) ACN 009 081 770
Request for extension of time to hold Annual General Meeting (AGM)**

We refer to the application made by Advanced Engine Components Limited (Subject to Deed of Company Arrangement) ACN 009 081 770 (**Company**) dated 10 November 2014 (**Application**), requesting the Australian Securities and Investments Commission (**ASIC**) grant the Company an extension of time to hold its AGM for the financial year ended 30 June 2014.

Under section 250P of the *Corporations Act 2001 (Act)*, ASIC may extend the period within which section 250N of the Act requires a company to hold its AGM. After considering the information contained in the Application, ASIC extends the period within which the Company must hold its AGM from 30 November 2014 to 29 May 2015.

Under subsection 250P(4) of the Act, ASIC imposes the condition that the Company makes an announcement to ASX Limited ACN 008 624 691 concerning ASIC's approval by 5:00PM Eastern Standard Time on 24 March 2015, providing a summary of the need for an extension of time, and stating the date to which the extension has been granted.

Pursuant to subsection 250P(3) of the Act, the Company must hold its AGM by the extended date.

If you wish to discuss this matter, please contact me on (08) 9261 4117.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Allan Erceg', with a stylized, flowing script.

Allan Erceg
as a delegate of the Australian Securities and Investments Commission