

# Artist & Entertainment Group Limited

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## ANNOUNCEMENT

(ASX:AEM)

Thursday, 30 October 2014

### Extension of time to hold 2014 AGM

Artist & Entertainment Group Limited (**the Company**) is pleased to advise that the Australian Securities & Investments Commission (**ASIC**) has granted the Company an extension of time to hold its Annual General Meeting (**AGM**) for the financial year ended 30 June 2014.

The Company does not currently have an operating business but is seeking to acquire an interest in an Indonesian based oil and gas project by way of scrip for scrip acquisition of Centre Energy Petroleum Limited (**CEP**), a Hong Kong based company that will hold that interest (**Acquisition**). CEP is seeking the relevant regulatory approvals in Indonesia.

There has been a delay in CEP obtaining the relevant Indonesian regulatory approvals in relation to the Acquisition which has in turn resulted in a delay in the Company's acquisition of CEP. The Company was expecting to be in position to seek the approval of its shareholders for its acquisition of CEP at the 2014 AGM.

Given the delay in the Indonesian regulatory approvals, the board is now not able to obtain the approval of its shareholders for the acquisition of CEP at the AGM, and given its delay in finalising and despatching its notice of AGM, the board is not able to hold the Company's annual general meeting before 30 November 2014.

Section 250N of the Corporations Act provides that a public company must hold an AGM at least once in each calendar year and within 5 months after the end of its financial year. Accordingly, given that the Company's financial year ended 30 June 2014, it must hold its AGM by 30 November 2014 to be compliant with the Corporations Act.

Today, ASIC made the decision to extend the period within which the Company must hold its AGM from 30 November 2014 to 3 December 2014.

Shareholders will shortly receive the 2014 AGM Notice, explanatory memorandum and Proxy form through the mail. The AGM is scheduled for Wednesday 3 December 2014 at 3:00 pm to be held at Level 14, 264-278 George Street, Sydney NSW 2000.

Upon receipt of the regulatory approval of the assignment of the project cooperation agreements in Indonesia the Company will set out a timetable and call for an Extraordinary General Meeting to finalise the Acquisition.

For further information contact

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