



28 March 2017

QUINTIS LTD  
ABN 97 092 200 854

## Resignation of Managing Director

Quintis (ASX:QIN, 'the company') advises that last night (27 March 2016) it received a resignation letter from Quintis Managing Director Frank Wilson. Mr Wilson has indicated that he has received an offer to potentially partner with an unnamed international corporation to present a proposed change of control transaction to the Company board. He has informed the board that he intends on exploring this opportunity (both with the unnamed corporation and, potentially, other third parties) further and has resigned as a director with immediate effect.

The Company notes that it has not received any formal or informal proposal from either Mr Wilson or the potential party/ies he intends on engaging with, nor has it received any specific information in relation to what the potential terms and conditions may be if an acquisition proposal is submitted, nor is it guaranteed that an offer will ultimately be submitted.

Quintis has retained legal and financial advisers to assess any proposal lodged by Mr Wilson and/or other related or unrelated parties in the future.

"If entities associated with Mr Wilson were to make a proposal for the shares in Quintis, it would be independently assessed on whether it is in the best interests of all shareholders against the status quo or any other proposals that may be submitted to the board," Quintis Chairman Dalton Gooding said.

"Although the fundamentals of the business have not changed and remain strong, Quintis has been dealing with a number of issues at present. These have affected the Company's share price so the board will work quickly to establish both interim and longer term senior management arrangements. Fortunately we have a very experienced senior management team who are extremely capable of fulfilling the duties previously undertaken by Mr Wilson.

"It is important to recognise Mr Wilson's achievements in establishing Quintis as the world's largest grower of premium Indian Sandalwood with assets that are extremely valuable to Quintis and its shareholders."

As part of Mr Wilson's employment arrangement he is obliged to give 20 weeks' notice of his resignation as an employee of the group. Quintis intends on working with Mr Wilson to agree a set of protocols, consistent with Takeovers Panel guidance, which will govern his role over that period, particularly with respect to the use of confidential information and the careful management of any real or potential conflicts of interest.

Mr Wilson (through associated entities) owns 48,860,285 Quintis shares, which is approximately 13 per cent of the Company's issued capital.

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