

30 October 2017



By Email: - Jeremy.Newman@asx.com.au

QUINTIS LTD
ABN 97 092 200 854

ASX Compliance Pty Limited
Level 40, Central Park
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Dear Mr Newman

Request for Extension of Voluntary Suspension

Quintis Ltd (ASX code: QIN, the "Company") refers to the voluntary suspension extension letter of 29 September 2017.

As advised in the Company's letter of 29 September 2017, the Company expected the voluntary suspension would come to an end on 31 October 2017 or when the Company released announcements concerning a potential transaction.

The Company remains in discussions with more than one party in relation to potential debt and equity transactions that would have the effect of achieving a recapitalisation of the Company.

These ongoing discussions also relate to the Company's senior secured notes forbearance agreement (see ASX announcements Updated forbearance agreement with Noteholders, 13 October 2017 and 20 October 2017 and ASX announcement Senior Secured Notes Update, 30 October 2017). The Company is in ongoing discussions with these parties as part of the broader recapitalisation negotiations.

The Company has been diligently pursuing completion of its preliminary financial report for the year ended 30 June 2017 under ASX Listing Rules 4.3A and 4.3B as well as its full year statutory accounts under the Corporations Act 2001 (Cth), however, the Company remains unable to lodge these documents. The Company is not in a position to lodge these documents as a result of uncertainty surrounding the extent to which impairment charges are required to the Company's assets and uncertainty surrounding the potential recapitalisation, in particular whether the preliminary financial report and full year statutory accounts can be prepared on a going concern basis. The Company's auditors have now substantially completed their audit and the Company expects to lodge these accounts on or prior to 10 November 2017.

The potential transactions in relation to the recapitalisation of the Company create uncertainty and while the Company continues to seek to negotiate a series of inter-related transactions, which may or may not be finalised, the Company believes it is appropriate for its securities to remain in voluntary suspension.

The Company continues to consider that its circumstances are 'exceptional' (as described in ASX Guidance Note 16) and the Board remains concerned that the reinstatement of trading in the Company's securities before completion of these transactions could potentially mean that the market would not be trading on an informed basis. As indicated above, part of the transactions that the Company is working on involve equity elements and it is the Company's view that pricing volatility in the Company's equity at this time could materially prejudice the capacity to conclude these transactions. A failure to negotiate and complete the transactions, given the Company's current liquidity issues, is critical to the Company's continued solvency.

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As a result, the Company has resolved to seek to extend the current voluntary suspension while it seeks to negotiate these transactions and finalise its preliminary financial report as well as its full year statutory accounts. The Company now expects that it may be in a position to enter into a term sheet in relation to the recapitalisation within the next few weeks. In the event a binding recapitalisation proposal is agreed, it is possible that the Company could seek to have the suspension of trading in its securities extended until the recapitalisation is fully effected, which may be a period of some months. For these reasons the Company requests the voluntary suspension to continue until 30 November 2017.

The Company acknowledges that there have been a number of these ongoing requests to remain in voluntary suspension and notes that whilst the negotiations have been protracted, the Company is continuing to progress the potential transactions as quickly as possible.

Whilst in suspension, the Company will continue update the market in accordance with the Company's obligations under the ASX Listing Rules.

In accordance with Listing Rule 17.2, the Company provides the following information in relation to this request:

- 1 The Company requests a continuation of the voluntary suspension in its securities so that the Company can continue to pursue the potential transactions and complete its preliminary financial report for the year ended 30 June 2017 and its annual financial report for the year ended 30 June 2017.
- 2 The Company expects the voluntary suspension will continue until the earlier of the commencement of normal trading on 30 November 2017, or the release of an announcement by the Company on the potential transactions.
- 3 The Company confirms that it is not aware of any reason why its securities should not be suspended.
- 4 The Company confirms that it is not aware of any further information necessary to inform the market about the voluntary suspension.

Yours sincerely



Simon Storm
Company Secretary