



McGrathNicol

MEDIA RELEASE – Creditors vote for Quintis Recapitalisation proposal

8 June 2018

Quintis Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“Quintis Ltd”)
Sandalwood Properties Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“Sandalwood Properties”)
Quintis Forestry Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“QFL”)
Quintis Leasing Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“QLPL”)
Mount Romance Australia Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“MRA”)
Mount Romance Holdings Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“MRH”)
Arwon Finance Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“Arwon”)
Australian Sandalwood Oil Co Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (“ASOC”)

(Together, the “**Companies**”)

McGrathNicol Partners Jason Preston, Shaun Fraser and Robert Brauer, who were appointed Receivers and Managers of Quintis Ltd and a number of its subsidiaries in January 2018, provide the following update on the recapitalisation of the Companies.

Today, the creditors voted for the Receivers' proposed Deed of Company Arrangement (“**DOCA**”) which represents another important step in seeing the business emerge as a private company in a very strong financial position and well placed to continue its strategy as the world's leading marketer, producer and seller of sandalwood timber, oil and products.

The creditor vote is an endorsement of the strategy to recapitalise the Companies with between A\$125 million and A\$175 million in new cash to be injected into the business to fund operations on a long-term basis and acknowledges that the DOCA represented the best path forward for all creditors, including employees and growers.

The Receivers continue to work to complete the next steps in the recapitalisation process in anticipation of a late August 2018 completion date.

For all media enquiries please contact:

Karen Dunicliff

Sefiani Communications Group

T +61 2 8920 0700

M +61 435 807 761

E kdunicliff@sefiani.com.au