

23 June 2017



QUINTIS LTD
ABN 97 092 200 854

Credit rating change – S&P

Quintis (ASX:QIN, 'the Company'), the world's largest owner and manager of commercial Indian sandalwood plantations, advises that credit rating agency S&P Global Ratings has downgraded the Company's corporate credit rating and senior secured notes from CCC+ to CCC- and has placed the ratings on CreditWatch with negative implications.

S&P Global Ratings said it had lowered the ratings on Quintis because the Company's liquidity pressure has increased pending an upcoming interest payment due on its bonds on August 1 2017, and the potential for a put option to be exercised in July 2017.

This rating change has no impact on the Company's debt capital structure.

ENDS

For investor enquiries please contact:

Julius Matthys
Chief Executive Officer
Ph: +61 8 9215 3000

Alistair Stevens
Chief Financial Officer
Ph: +61 8 9215 3000

For analyst enquiries please contact:

Gerry Bullon
Gerry.bullon@insor.com.au
Ph: 0418 106 675

For all media enquiries please contact:

Cameron Morse
FTI Consulting
Ph: 0433 886 871