



QUINTIS LTD
ABN 97 092 200 854

1 September 2017

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 D.

S&P Global Ratings said it had lowered the ratings because the Company failed to make an interest payment on its US\$250 million 8.75% senior secured notes within a 30-day grace period from the initial payment date of August 1, 2017. The ratings will remain on D until the outstanding senior secured notes have been restructured.

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

As announced to the ASX on 31 August, Quintis has entered into a forbearance agreement with a significant majority of its noteholders in respect of this interest payment. Further details of the term of this forbearance agreement are included in that announcement.

ENDS

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