



QUINTIS LTD  
ABN 97 092 200 854

21 September 2017

## Update of Quintis Senior Secured Notes

Quintis (ASX code: QIN, the “Company”), the world’s largest owner and manager of commercial Indian sandalwood plantations, provides the following update on the Company’s 8.75% senior secured notes (“Notes”).

As announced on 10 July 2017, Quintis received a waiver, subject to certain terms, from a majority of Noteholders with respect to the publication of the Company’s March 2017 quarterly financial statements. As part of the waiver, a majority of Noteholders and Quintis agreed to a number of conditions. One of those conditions was for the Quintis group to hold a minimum aggregate cash balance of A\$18.0 million, less any payments made with respect to a put option as agreed by a majority of Noteholders.

A majority of Noteholders has agreed to amend the terms to reduce the minimum aggregate cash balance to A\$13.0 million, less any payments made with respect to a put option as agreed by a majority of Noteholders.

The Company is continuing discussions with a number of parties in relation to a recapitalisation. The recapitalisation, if implemented, will be subject to all necessary shareholder and regulatory approvals, due diligence and other conditions precedent. The discussions are well progressed but no binding agreements have been entered into and there is no guarantee that the recapitalisation will be completed in this form or another form.

ENDS

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