

1 December 2017



## Amended Forbearance Agreement with Noteholders

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").

Under the terms of its Notes, the Company is required to provide quarterly financial statements to noteholders within 60 days of the end of each of the Company's first three fiscal quarters in each fiscal year. The Company has historically elected to release these results to the ASX platform at the same time.

The Company has not provided financial statements for the quarter ended 30 September 2017 within the 60 days required by the Indenture governing the Notes. Non-provision of timely quarterly financial statements by the Company would only constitute an event of default if the trustee under the indenture (or a requisite number of note holders) notifies the Company of such default and the Company does not cure the default within 30 days (and assuming such default has not been waived by a majority of noteholders). The Company is not in receipt of a default notification from the trustee.

As announced to the ASX on 31 August 2017, the Company has entered into a Forbearance Agreement with a significant majority of the noteholders. Those noteholders agreed to amend the Forbearance Agreement to refrain from taking enforcement action in relation to the default arising from a failure to provide financial statements for the quarter ended 31 March 2017.

Quintis today advises that it has executed a second Amended and Restated Forbearance Agreement with a significant majority of the noteholders whereby those noteholders have agreed to refrain from taking enforcement action in relation to the default arising from a failure to provide financial statements for the quarter ended 30 September 2017.

The Forbearance Agreement will continue until 1 March 2018 unless it is terminated earlier upon the occurrence of certain events as set out in the Company's announcement of 31 August 2017.

The Company is continuing discussions in relation to a recapitalisation. The recapitalisation, if implemented, will be subject to all necessary shareholder, creditor 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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