



QUINTIS LTD  
ABN 97 092 200 854

4 September 2017

## Credit rating change – Moody's

Quintis (ASX:QIN, 'the Company'), the world's largest owner and manager of commercial Indian sandalwood plantations, advises that credit rating agency Moody's has downgraded the Company's corporate family rating and senior secured debt rating from Ca to C. The outlook is stable.

Moody's said: "The downgrade follows the company's announcement on 31 August 2017 that it has not made a bi-annual interest payment of USD10.9 million which was due on 1 August 2017, within a 30-day grace period. Quintis' ratings will remain at C with a stable outlook until concrete details materialize in regards to the recapitalization plan and the exercise of an investor put option."

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

As announced to the ASX on 31 August 2017, 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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