



## **SECURITIES TRADING POLICY**

**UNITED MALT GROUP LIMITED**  
**Level 28, 175 Liverpool Street**  
**Sydney NSW 2000**  
**ACN 140 174 189**

**23 MARCH 2020**

**[UNITEDMALT.COM](https://www.unitedmalt.com)**

<b>POLICY NAME</b>	<b>SECURITIES TRADING POLICY</b>
<b>POLICY MANAGER</b>	Company Secretary
<b>APPROVAL AUTHORITY</b>	Board
<b>RELEASE DATE</b>	23 March 2020
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## **1 PURPOSE**

United Malt Group Limited (**United Malt**) has established this policy to ensure compliance with the insider trading laws under the Corporations Act 2001 (Cth) (**Corporations Act**), protect United Malt's reputation in relation to trading in securities by directors, executives and employees and to prohibit certain types of transactions by certain officers of United Malt which are not in accordance with market expectations or might otherwise give rise to reputational risk.

The Corporations Act prohibits the trading in securities of a company by any person who is in possession of price sensitive information regarding that company that is not generally available.

The Corporations Act imposes substantial penalties on persons who breach those provisions and applies to the extent of any inconsistency between it and this policy.

This policy has been developed to ensure that United Malt Persons do not trade in United Malt securities in a way that breaches the law or compromises confidence in United Malt's investor practices or reputation.

This policy is not designed to prohibit United Malt Persons from investing in United Malt securities, but does recognise that there may be times when they cannot or should not invest in United Malt securities.

## **2 SCOPE**

### **2.1 Who the Policy applies to**

The Policy applies as follows:

Section 3 of the Policy contains general guidance relating to securities trading and includes specific prohibitions on insider trading. This section applies to all:

- directors of United Malt;
- directors of United Malt's related bodies corporate (as defined in the Corporations Act) and other controlled entities (**United Malt Group**);
- employees of the United Malt Group, and any secondees, contractors and consultants of or to the United Malt Group whose terms of engagement by the United Malt Group apply this policy to them

located in Australia and all overseas offices (**United Malt Persons**)

Section 4.2 contains some additional specific obligations for **Designated Officers** (as defined in Section 4.2).

The restrictions on dealing in securities that apply to a United Malt Person under this policy also apply to that United Malt Person's "associates". For the purposes of this policy, an associate of a United Malt Person includes:

- their spouse or partner;
- their dependent child
- any trustee of a trust or other fiduciary arrangement under which the UMG Person, their spouse, partner or dependent child, is or may be a beneficiary;
- any company in which the United Malt Person holds (directly or indirectly) a majority of the shares or otherwise control (directly or indirectly); and
- any other entity in which the United Malt Person is a director, secretary or executive officer

unless appropriate arrangements (as determined by United Malt in its absolute discretion) are in place to ensure that the United Malt Person:

- takes no part in the decision to purchase, sell or otherwise deal in securities (including United Malt securities) by the United Malt Person's associate; and
- has not procured or encouraged the United Malt person's associate to purchase, sell or otherwise deal in securities (including United Malt securities).



## 2.2 Trading across borders

This Policy is based on Australian legislation and regulations which may differ from similar legislation and/or regulations in other jurisdictions. If you are working outside Australia or you are dealing in securities in another jurisdiction, you should ensure that you also comply with the laws of that jurisdiction in addition to the laws of Australia and this policy.

## 3 INSIDER TRADING AND GENERAL OBLIGATIONS

### 3.1 What is Inside Information and Insider Trading?

**Inside Information** is information which is not generally available to the public and, if it were available, a reasonable person would expect it to have a material effect on the price or value of a company's securities (or a decision whether or not to trade in them). If a United Malt Person considers that any non-public information would, or would be likely to, influence the decision of a person who commonly invests in securities to buy or sell (or otherwise deal in) a security, the United Malt Person should treat that information as Inside Information.

Inside Information may relate to United Malt or another United Malt Group company or an outside company (such as a corporate customer of the United Malt Group or any other listed company). You may become aware of Inside Information relating to United Malt, a United Malt Group company or an outside company whilst working for, or contracting to United Malt, however it does not matter how or where you received the information.

**Insider Trading** generally means dealing in securities while you possess Inside Information. If you have Inside Information, in addition to the specific restrictions described in Section 3.3 below, you must not:

- buy or sell or otherwise deal in the relevant securities; or
- provide a "tip" to another person in respect of, or otherwise procure another person to deal in, the relevant securities.

All United Malt Persons are also prohibited from dealing in the securities of outside companies about which they acquire Inside Information through their position with United Malt.

### 3.2 What are "Securities"

The prohibition against Insider Trading (and other relevant restrictions in this policy) does not just apply to shares but also applies to derivatives, options, interests in a managed investment scheme, debentures or any other financial product which can be traded on a financial market.

### 3.3 Insider Trading prohibited at all times

If you have Inside Information concerning United Malt, a United Malt Group company or any outside company, you must not engage in Insider Trading, including:

- trade (i.e. buy or sell or subscribe for) or agree to trade in the relevant securities;
- get somebody else to trade, or agree to trade, in the relevant securities on your behalf; or
- pass on any Inside Information to another person for that person's personal gain by dealing in the relevant securities or who is otherwise likely to trade or procure somebody else to trade in the relevant securities.

## 4 RESTRICTIONS ON TRADING IN BLACKOUT PERIODS

### 4.1 No trading during Blackout Periods

Subject to Section 4.3 (Exceptional circumstances) below, in addition to the general prohibition on Insider Trading described in Section 3 above, UMG Persons (or their associates) must not buy or sell United Malt securities during the following **Blackout Periods**:



- from the close of the ASX trading day on 28 February each year, until 10:00am AEDT on the ASX trading day following the day on which UMG's half yearly results are released to the ASX;
- from the close of the ASX trading day on 31 August each year, until 10:00am AEDT on the ASX trading day following the day on which UMG's full year results are released to the ASX;
- from the close of the ASX trading day two weeks prior to the date of UMG's AGM until 10:00am AEDT on the ASX trading day following the date of UMG's AGM; and
- any other period that the UMG Board specifies from time to time.

If 28 February or 31 August are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

The United Malt Board has discretion to impose ad hoc restrictions at any time where it is considered necessary or desirable.

In addition to the restrictions on trading during Blackout Periods described above, if you have Inside Information about United Malt, you must not trade in United Malt securities at any time, including outside a Blackout Period.

## 4.2 Designated Officers Notifications and Approval

Designated Officers (defined below) need to take special care in relation to dealing in United Malt securities. Designated Officers must obtain the approval of the applicable Authorising Officer set out in the table below before they or any of their associates deal in United Malt securities outside a Blackout Period and they must follow any procedures advised from time to time by United Malt for obtaining that approval. As part of a Designated Officer's request for approval for dealing in United Malt securities, the Designated Officer must confirm to the Authorising Officer that they are not in possession of any Inside Information. Approval will be confirmed in writing by the Authorising Officer and, unless otherwise specified in the approval, will be valid for five business days (inclusive of the approval date). The Designated Officer must provide the Authorising Officer with a transaction confirmation within two business days of the approved dealing occurring.

**Designated Officer** means directors and officers of United Malt, key management personnel (as defined in the Corporations Act), the Executive Leadership Team and each other United Malt Person who, from time to time, is reasonably regarded by the Company Secretary as having access to Inside Information and who has been advised in writing that they are a Designated Officer.

It should be noted that individuals remain responsible for their own investment decisions and their compliance with the law (including Insider Trading prohibitions) and this policy regardless of any approval being granted.

### Authorising Officer

Designated Officer seeking authorization	Authorising Officer
Chair of the United Malt Board	The chair of the Audit and Risk Committee
Directors, the Chief Executive Officer, Chief Financial Officer, Company Secretary and any other Key Management Personnel (as defined in the Corporations Act) and Executive Leadership Team.	The chair of the United Malt Board or, in his/her absence, the chair of the Audit and Risk Committee
Any other UMG Persons	The Company Secretary or, in his/her absence, the Chief Executive Officer

All requests for approval must be copied to the Company Secretary

## 4.3 Exceptional circumstances

In exceptional circumstances, the Authorising Officer has discretion to approve dealings in United Malt securities during a Blackout Period, or other dealings that would otherwise be prohibited by this policy. Designated Officers must obtain the approval of the applicable Authorising Officer set out in Section 4.2 above before they or any of their associates deal in United Malt securities during a Blackout Period or in a way that would otherwise be



prohibited by this policy. An application for such approval must be in writing and must be made accordance with the procedures set out in Section 4.2 above.

What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Authorising Officer, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking. Approval will be confirmed in writing by the Authorising Officer and, unless otherwise specified in the approval, will be valid for five business days (inclusive of the approval date). The Designated Officer must provide the Authorising Officer with a transaction confirmation within two business days of the approved dealing occurring.

## **5 OTHER RESTRICTIONS**

### **5.1 No speculative trading or short selling**

The company encourages United Malt Persons to adopt a long-term attitude to their investment in United Malt securities. Under no circumstances should United Malt Persons engage in short-term or speculative trading in United Malt securities, including short selling of United Malt securities. This prohibition includes short term direct dealing in United Malt securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

### **5.2 Restrictions on derivatives, hedging and margin lending**

#### **No derivatives or hedging over unvested or restricted United Malt securities**

The entering into any derivative, options or hedging arrangements in respect of any United Malt securities is prohibited at all times. This includes any arrangement which operates to limit the economic risk of holding United Malt securities or other unvested entitlements under employee share plans.

#### **Financing Equity and Margin Loans**

No United Malt Person may grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any United Malt securities which are unvested or subject to disposal restrictions, to secure any obligation of that United Malt Person or any third party or enter into any margin lending arrangement involving such securities.

Security may be granted over vested United Malt securities which are not otherwise subject to disposal restrictions, however margin calls are not to be met by the sale of United Malt securities at a time when the relevant United Malt Person would not be permitted to trade United Malt securities under this policy. For example, United Malt securities cannot be sold to meet a margin call during a Blackout Period or if the relevant United Malt Person possesses Inside Information relating to United Malt. For this reason, United Malt Persons should carefully consider the terms of any margin lending arrangements and their ability to meet margin calls by means other than a sale of their United Malt securities.

In addition, any margin lending arrangements are subject to the notification and approval procedures set out in Section 4.2 for Designated Officers.

## **6 EXEMPTIONS**

United Malt Persons may at any time:

- trade United Malt securities where the trading does not result in a change of beneficial interest in the securities;
- acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or



performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act;

- transfer United Malt securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- acquire United Malt's ordinary shares by conversion of securities giving a right of conversion to United Malt's ordinary shares;
- acquire United Malt securities under a bonus issue made to all holders of securities of the same class;
- undertake to accept, or accept, a takeover offer;
- invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of United Malt) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person; and
- trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the United Malt Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

If a Designated Officer undertakes any of the actions described above, he or she must advise the relevant Authorising Officer in accordance with Section 4.2.

## **7 CONSEQUENCES OF BREACH OF THIS POLICY**

A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.

A breach of insider trading laws can lead to potentially serious civil and criminal liability including fines, imprisonment and civil liability for loss suffered.

## **8 GENERAL**

This policy will be made available on the United Malt website. Amendment to this policy requires approval of the United Malt Board. If United Malt makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

If you require any further information, assistance or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.





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