



Tuesday, 24 March 2020

PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the Official Quotation and deferred settlement trading of fully paid ordinary shares in United Malt Group Limited (**UMG**) on the ASX, which will commence on Tuesday, 24 March 2020.

Capitalised terms used, but not otherwise defined, in this document have the meanings given to them in the Information Memorandum prepared by UMG in connection with UMG's application for admission to the Official List of the ASX, dated 12 March 2020.

1 Indicative statement of the 20 largest shareholders

Attachment 1 is an indicative statement of the 20 largest shareholders of UMG.

The statement sets out an indicative list of the names of the 20 largest holders of UMG Shares, being the only class of securities of UMG to be quoted on the ASX, and the number and percentage of UMG Shares held by those holders.

2 Indicative distribution schedule of shareholders

Attachment 2 is an indicative distribution schedule of the numbers of UMG Shareholders in each class of securities to be quoted, setting out the number and percentage of holders in the following categories:

1 – 1,000

1,001 – 5,000

5,001 – 10,000

10,001 – 100,000

100,001 and over.

3 UMG's capital structure

The total number of UMG Shares that will be on issue on implementation of the Demerger (which is currently expected to occur on Wednesday, 1 April 2020) is 254,284,032. UMG will not have any other equity securities on issue on implementation of the Demerger.

4 GrainCorp Shareholder entitlements under the Demerger

To give effect to the Demerger of UMG from GrainCorp:

- (a) each GrainCorp Shareholder (other than Selling Shareholders) will receive one UMG Share for every GrainCorp Share they hold as at the Demerger Scheme Record Date (being 7:00pm (Sydney time) on Wednesday, 25 March 2020); and
- (b) in respect of each Selling Shareholder, the Sale Agent will receive one UMG Share for each GrainCorp Share held by the Selling Shareholder as at the Demerger Scheme Record Date.



GrainCorp Shareholders can contact the GrainCorp Shareholder Information Line that was established for the purposes of the Demerger on 1300 883 034 (within Australia) or +61 1300 883 034 (outside Australia) between the hours of 8:30am and 7:30pm (Sydney time) Monday to Friday, if they have any questions in relation to their entitlement to UMG Shares under the Demerger.

5 ASX Listing Rule waivers

ASX has granted UMG a waiver from ASX Listing Rule 4.2A and ASX Listing Rule 10.14 on the terms set out below.

ASX Listing Rule 10.14

Waiver decision

1. *Based solely on the information provided, ASX Limited ('ASX') grants United Malt Group Limited ('UMG') a waiver from listing rule 10.14 to the extent necessary to permit UMG to issue to Mark Palmquist, UMG's Managing Director, A\$2,600,000 worth of performance rights ('Performance Rights') under UMG's long term incentive plan ('LTI Plan'), without shareholder approval, on the following conditions.*
 - 1.1 *The information required by listing rule 10.15 (as at 1 December 2019) is disclosed in UMG's information memorandum.*
 - 1.2 *The date by which UMG will issue the Performance Rights under the LTI Plan must be no later than 3 years from the date of UMG's admission to the official list of ASX.*
 - 1.3 *Details of any Performance Rights issued to the Managing Director under the LTI Plan will be published in the annual report of UMG relating to the period in which they were issued.*
 - 1.4 *The full terms and conditions of the LTI Plan are released to the market when the plan is implemented.*
2. *ASX has considered Listing Rule 10.14 only and makes no statement as to UMG's compliance with other listing rules.*

Basis for Waiver Decision

3. *Under listing Rule 10.14, listed entities are required to obtain the prior approval of security holders for an issue of equity securities to related parties, even if pursuant to their participation in an employee incentive scheme. This rule is directed at preventing related parties from obtaining securities on advantageous terms and increasing their holding proportionate to the holdings of other security holders, without the prior consent of the ordinary security holders. The rule protects ordinary security holders' interests by supplementing the related party provisions of the Corporations Act 2001 (Cth) (and any related party provisions applying to foreign entities under relevant legislation).*

Fact/Reasons for granting the waiver

4. *UMG has applied for admission to the official list of the ASX. It intends to issue securities to a director under the terms of an employee incentive plan. Under Listing Rule 10.14, security holders may approve an issue of securities to a director pursuant to an employee incentive scheme for a period of up to 3 years. The notice of meeting must contain the information required by Listing Rule 10.15. A waiver from Listing Rule 10.14 is granted on the basis that where a future issue of equity securities to a related party is disclosed in an initial listing*

document, persons who subscribe under the IPO (or are transferred securities under a scheme), with notice of the future issue of securities to the related party, may be taken effectively to have consented to the issue, and it is unnecessary to submit the issue to a security holders' meeting for their approval. UMG's information memorandum (incorporating the scheme booklet) contains adequate disclosure about the proposed issue of securities to the director. The securities must be issued within 3 years of UMG's admission to the official list of ASX, which is consistent with the requirements of listing rule 10.15.

ASX Listing Rule 4.2A

Waiver decision

1. *Based solely on the information provided, ASX Limited ('ASX') grants United Malt Group Limited ('UMG') a waiver from listing rule 4.2A to the extent necessary to permit UMG to not to lodge an Appendix 4D and half yearly report in respect of the half year ending 31 March 2020 on condition that:*
 - 1.1 *UMG provide ASX with a copy of the instrument of relief obtained from ASIC; and*
 - 1.2 *a copy of GrainCorp Limited's reviewed half yearly report for the period ended 31 March 2020 is lodged on the ASX Market Announcements Platform as disclosure for UMG.*
2. *ASX has considered Listing Rule 4.2A only and makes no statement as to UMG's compliance with other listing rules.*

Basis for Waiver Decision

3. *Following the end of its half year, an Australian entity must give ASX a copy of the half year financial report and directors' report required to be lodged by disclosing entities with ASIC under the Corporations Act. The listing rules also require an entity (except a mining exploration entity) to give ASX the information set out in Appendix 4D at the same time. Under the listing rules, these documents must be given to ASX no later than the time the half year accounts are lodged with ASIC and in any event, no later than two months after the end of the accounting period (or in the case of a mining exploration entity, 75 days after the end of the accounting period). The time limit of two months is shorter than the 75 day time limit under the Corporations Act. This rule supports both the periodic and continuous disclosure regimes by requiring the timely disclosure of audited or reviewed financial information, together with a summary of that information presented in a prescribed format.*

Fact/Reasons for granting the waiver

4. *UMG will become a disclosing entity within the definition of the Corporation Act approximately 7 days before the half year ending 31 March 2020. ASIC has granted relief to UMG of its obligations under the Corporations Act to lodge a half year report for the relevant period. Accordingly, a waiver from listing rule 4.2A from the requirement to lodge a half year report and an Appendix 4D for the first half year period following admission is granted by ASX on condition that UMG provide ASX with a copy of the instrument of relief obtained by UMG from ASIC and a copy of GrainCorp Limited's reviewed half yearly report for the period ended 31 March 2020 is lodged on the ASX Market Announcements Platform as disclosure for UMG, as the report will contain separate disclosures in respect of the Malt business.*

Attachment 1

Indicative statement of the 20 largest shareholders

Rank	Investor	Balance Held	% Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,452,185	26.53%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	47,221,223	18.57%
3	CITICORP NOMINEES PTY LIMITED	26,092,736	10.26%
4	GRAINCORP LIMITED	25,428,404	10.00%
5	NATIONAL NOMINEES LIMITED	23,353,801	9.18%
6	BNP PARIBAS NOMS PTY LTD <DRP>	7,119,416	2.80%
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	4,734,755	1.86%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,044,873	1.20%
9	UBS NOMINEES PTY LTD	2,872,483	1.13%
10	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,723,621	0.68%
11	JARJUMS HOLDINGS PTY LIMITED <CORAS FAMILY A/C>	1,700,000	0.67%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,321,476	0.52%

Rank	Investor	Balance Held	% Issued Capital
13	UBS NOMINEES PTY LTD	1,159,463	0.46%
14	MRS INGRID KAISER	1,133,976	0.45%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,060,337	0.42%
16	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	959,700	0.38%
17	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	784,918	0.31%
18	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	579,808	0.23%
19	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	490,579	0.19%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	416,118	0.16%
Total held by first 20		218,649,872	85.99%
Total held by remaining shareholders		35,634,160	14.01%
Total issued capital		254,284,032	100.00%

Attachment 2

Indicative distribution schedule of shareholders

Class	Ranges	Investors	Securities	% Issued Capital
ORD	1 to 1,000	6,928	2,632,873	1.04%
ORD	1,001 to 5,000	4,214	9,815,266	3.86%
ORD	5,001 to 10,000	1,003	7,092,597	2.79%
ORD	10,001 to 100,000	537	11,722,977	4.61%
ORD	100,001 and over	44	223,020,319	87.71%
ORD	Total	12,726	254,284,032	100.00%