

Z ELLERSTON CAPITAL

Ellerston Capital Limited

ABN 34 110 397 674

AFSL No. 283 000

Level 11, 179 Elizabeth Street

Sydney NSW 2000

Phone +612 9021 7797

Fax +612 9261 0528

www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 27/03/2020

NO. OF PAGES (Including this page) 7

Dear Manager

RE:
UNITED MALT GROUP LIMITED - Form 603

We attach our notice of becoming a substantial holder (Form 603) in respect of UNITED MALT GROUP LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme UNITED MALT GROUP LIMITED

ACN/ARSN/ARBN ACN 140 174 189

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B
ACN/ARSN (if applicable) ACN 110 397 674

The holder became a substantial holder on 24/03/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Securities	27,482,488	27,482,488	10.81%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	27,482,488 Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	2,581,610 Securities
Primary Person	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,003,101 Securities
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	828,496 Securities
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	11,735,513 Securities
Primary Person	National Nominees Limited	National Nominees Limited	4,921,878 Securities
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	411,890 Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

See Annexure A		
----------------	--	--

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure B	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
UNITED MALT GROUP LIMITED	Level 28, 175 Liverpool Street, SYDNEY, NSW, AUSTRALIA, 2000

Signature

print name	Ian Kelly	capacity	Company Secretary
sign here		date	27/03/2020

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7)

Include details of:

(a)

any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8)


If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9)

Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

UNITED MALT GROUP LIMITED ACN 140 174 189

This is Annexure A of 1 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name	Ian Kelly	capacity	Company Secretary
sign here		date	27/03/2020

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
24/03/2020	Primary Person	\$0.00	27,269,701 Securities

UNITED MALT GROUP LIMITED ACN 140 174 189

This is Annexure B of 3 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name Ian Kelly

capacity

Company
Secretary

sign here



date

27/03/2020

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Arctic Capital Ltd	
Bareage Pty Ltd	060 526 865
Buttermilk Properties LLC	
Cairnton Holdings Bahamas Limited	
Cairnton Holdings Limited	008 394 134
Cairnton Holdings LLC	
Cairnton Pty Ltd	001 735 075
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chatsworth One Limited	
Chatsworth Two Limited	
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance Unlimited Company	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Limited	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
C.P. International Investments Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Australian Small Companies Fund	
Ellerston Asia Growth Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Equity Tail Risk Fund	
Ellerston Global Equity Managers Fund	
Ellerston Global Macro Fund	
Ellerston Global Macro Fund (V2)	
Ellerston Global Mid Small Cap Fund	
Ellerston India Fund	
Ellerston JAADE Australian Private Assets Fund (Retail)	
Ellerston JAADE Australian Private Assets Fund (Wholesale)	
Ellerston Loan Fund	
Ellerston Low Volatility Income Strategy Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston SIV Cash Management Trust	
Ellerston SIV Government Bond Fund	
Ellerston SIV Low-Volatility Emerging Companies Fund	
Ellerston SIV Market Linked Income Fund	
Ellerston SIV Pure Emerging Companies Fund	
Ellerston SIV Stable Income Fund	
Ellerston Special Opportunities Platform	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Manoc Developments Pty Ltd	137 556 524
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited	
Occam Partners Fund LP	
Ridgegate Proprietary Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
West Buttermilk Holdings VIII LLC	
Wilbur Holdings Aus Pty. Limited	633 535 565
Wilbur One Aus Pty. Limited	633 536 179