



1 April 2020

LETTER TO SHAREHOLDERS

In accordance with ASX Listing Rule 3.17.1, enclosed is a copy of a letter being sent today to shareholders of United Malt Group Limited.

Yours sincerely

A handwritten signature in black ink, which appears to read 'Lisa Jones', is positioned above the printed name.

Lisa Jones
Company Secretary
United Malt Group Limited



1 April 2020

Dear Shareholder,

Initial Listing of United Malt Group Limited

I welcome you as a shareholder of United Malt Group Limited.

United Malt has been established as a newly ASX-listed company following the demerger of GrainCorp's global malting business which was approved by shareholders and the federal court in the week of 16 March.

United Malt operates a group of companies - the oldest (Bairds Malt) dating back to 1832 - which together comprise the world's fourth largest independent commercial maltster with capacity to produce 1,250,000 metric tonnes of malt per annum in 13 plants located in USA, Canada, UK and Australia.

United Malt is also a major supplier of malt and related products to the brewing industry and, in particular, to the craft brewing and whiskey distilling industries.

Our strong market position is based on the support of many thousands of customers who trust our team of almost 1,000 employees to provide them with reliably high-quality products and service, and on our commitment to continued innovation.

Following the demerger from GrainCorp, United Malt will have an appropriately prudent balance sheet to support our strategic growth objectives, as well as an experienced executive team and a skilled and dedicated workforce around the world.

Our listing comes at a troubled time for the global economy, with many sectors of our community being seriously affected by the measures necessary to defeat the COVID-19 virus. United Malt will not be immune from these circumstances. We will provide our shareholders with an update as the shape of these impacts becomes clearer.

I look forward to updating you on our progress as we work through the current adverse circumstances and take forward our commitment to advancing the interests of all our stakeholders.

Yours sincerely,

Graham Bradley AM
Chairman
United Malt Group Limited