



8 April 2020

20 LARGEST SHAREHOLDERS AND DISTRIBUTION SCHEDULE

In accordance with the undertakings given by United Malt Group Limited (ASX:UMG) (**UMG**) to the ASX in relation to the listing of UMG as part of the demerger of UMG from GrainCorp Limited (ASX:GNC) (**Demerger**), attached is a statement of the 20 largest shareholders of UMG and a distribution schedule of shareholders of UMG, each as at immediately after implementation of the Demerger (which occurred on Wednesday, 1 April 2020).

Yours sincerely

A handwritten signature in cursive script that reads 'Lisa Jones'.

Lisa Jones
Company Secretary
United Malt Group Limited

This announcement was authorised by Lisa Jones, Company Secretary of United Malt Group Limited.

Statement of the 20 largest shareholders as at 1 April 2020

Rank	Investor	Balance Held	% Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,307,736	26.47%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	46,011,011	18.09%
3	GRAINCORP LIMITED	25,428,404	10.00%
4	CITICORP NOMINEES PTY LIMITED	25,072,634	9.86%
5	NATIONAL NOMINEES LIMITED	22,412,970	8.81%
6	BNP PARIBAS NOMS PTY LTD <DRP>	7,325,896	2.88%
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	2,831,991	1.11%
9	UBS NOMINEES PTY LTD	2,747,624	1.08%
10	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,377,767	0.94%
11	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,913,451	0.75%
12	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,777,871	0.70%

Rank	Investor	Balance Held	% Issued Capital
13	JARJUMS HOLDINGS PTY LIMITED <CORAS FAMILY A/C>	1,700,000	0.67%
14	UBS NOMINEES PTY LTD	1,159,463	0.46%
15	MRS INGRID KAISER	1,133,976	0.45%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,133,794	0.45%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,032,827	0.41%
18	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	648,232	0.25%
19	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	601,806	0.24%
20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	521,701	0.21%
Total held by first 20		217,873,909	85.68%
Total held by remaining shareholders		36,410,123	14.32%
Total issued capital		254,284,032	100.00%

Distribution schedule of shareholders as at 1 April 2020

Class	Ranges	Investors	Securities	% Issued Capital
ORD	1 to 1,000	6,953	2,644,942	1.04%
ORD	1,001 to 5,000	4,247	9,896,280	3.89%
ORD	5,001 to 10,000	1,017	7,196,754	2.83%
ORD	10,001 to 100,000	541	11,954,493	4.70%
ORD	100,001 and over	44	222,591,563	87.54%
ORD	Total	12,802	254,284,032	100.00%
