



ASX ANNOUNCEMENT

1 September 2020

EMPLOYEE INCENTIVE PLAN

United Malt Group Limited (ASX:UMG) is pleased to announce that the Board has adopted the rules for United Malt Group's Employee Incentive Plan. A copy of the plan rules is enclosed with this announcement.

Offers of awards will be made to employees under the Employee Incentive Plan for the purposes of:

- attracting, motivating and retaining employees;
- rewarding employees for achieving individual and company performance;
- aligning the interests of employees with those of shareholders; and
- facilitating conduct and good risk practices.

It is anticipated that awards will be first issued under the Employee Incentive Plan this week.

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This announcement was authorized to be given to the ASX by the Company Secretary



The Rules of the United Malt Group Limited

Employee Incentive Plan

United Malt Group Limited
Employee Incentive Plan

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1. Purpose

1.1.1 The Plan allows the Board to offer Awards to Employees for the purpose of:

- (a) attracting, motivating and retaining Employees;
- (b) rewarding Employees for achieving individual and Company performance;
- (c) aligning the interests of Employees with those of Shareholders; and
- (d) facilitating conduct and good risk practices through the use of a malus provision.

1.1.2 The Plan is intended to operate in accordance with subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), such that Equity Awards allocated under the Plan are subject to deferred taxation.

2. Operation of the Plan

2.1 Offer of Awards

2.1.1 The Board may, from time to time, in its absolute discretion, operate the Plan and:

- (a) determine which Employees are eligible to participate in the Plan; and
- (b) make an invitation to an Employee to acquire Awards; or
- (c) grant Awards to an Employee.

2.2 Information to be provided

2.2.1 At the time of the invitation or grant under Rule 2.1.1 the Board will provide each Employee with a Grant Letter which contains, at a minimum, the following information regarding the Awards (to the extent it is relevant):

- (a) Whether the Award is a Right, Option, Restricted Share or Cash Award;
- (b) the number or value of Awards to be granted or how that number or value will be determined;
- (c) the date the Awards will be granted or how that date will be determined;
- (d) terms of any Disposal Restrictions that apply to Shares or Restricted Shares;
- (e) the method and form of applying for, accepting, or rejecting the invitation;
- (f) any amount payable upon the grant of Awards;
- (g) whether Awards will be subject to Conditions and the applicable Period;
- (h) whether Vested Awards must be Exercised to receive Shares or Cash, the period during which Awards may be Exercised, the manner of Exercise of those Awards and any applicable Exercise Price;
- (i) whether a Dividend Equivalent will apply to the Award, including whether it will apply before or after Vesting, or both;
- (j) the time and circumstances when Awards Lapse;
- (k) how any cash amount payable on the settlement of a Cash Award will be calculated; and
- (l) any other terms applying to Awards.

2.3 No payment on grant of Awards

No payment is required for a grant of an Award unless otherwise stated in the Grant Letter.

2.4 Terms of the grant of Awards

2.4.1 A Participant is deemed to have agreed to be bound by:

- (a) these Rules;
- (b) any terms and conditions of the Grant Letter;
- (c) the Constitution (and agrees to become a Shareholder), in respect of grants of Equity Awards;

and

(d) the Share Trading Policy and any other relevant Company policies, including any modifications applicable from time to time.

2.4.2 Unless the Board determines otherwise, or as provided in these Rules:

(a) a grant of Awards will not be made in part;

(b) a grant of Awards is personal to the Participant and cannot be transferred to other persons or entities; and

(c) Awards may only be registered in the name of the Participant.

2.4.3 The Board may reject a valid application for a grant of Awards by an Employee who has received an invitation.

2.4.4 Nothing limits the Board's ability to treat the conduct of an Employee (including failure to return an "opt out" form or other election not to participate within the specified time) as valid acceptance of the relevant grant.

2.4.5 To the extent of any inconsistency, the terms and conditions set out in the Grant Letter will prevail over any other provision of these Rules.

3. Unvested Awards

3.1 Participant Shareholder entitlements

3.1.1 For each Right or Option allocated, a Participant shall not be entitled to vote, receive dividends or distributions, or have any other rights of a Shareholder in respect of the Rights or Options until the underlying Shares are allocated to the Participant following Vesting and, if applicable, Exercise of the Options.

3.1.2 For each Restricted Share allocated, a Participant is entitled to vote, receive dividends or distributions, and have any other rights of an ordinary Shareholder in respect of the Restricted Shares.

3.2 Lapse of Awards

3.2.1 Subject to the Board's absolute discretion, a Participant's unvested Awards will Lapse in whole or in part upon the first to occur of:

(a) the date specified in the Grant Letter, or if no date is specified, 15 years after the Award was granted to the Participant;

(b) a circumstance or event described in the Rules or the Grant Letter that has the effect of Lapsing an Award; or

(c) any Condition imposed under these Rules or a Grant Letter not being satisfied.

3.3 Restrictions on transfer and hedging of Awards

3.3.1 Unless the Board determines otherwise, an Award is only transferable with the written consent of the Board.

3.3.2 A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares.

3.3.3 Where the Participant transfers an Award other than in accordance with Rule 3.3.1, or enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 3.3.1, the Board may determine that the Award immediately Lapses.

4. Vesting of Awards

4.1 Vesting of Awards

- 4.1.1 The Board will determine the extent to which Awards Vest and the date that the Awards will Vest.
- 4.1.2 In making a determination under Rule 4.1.1 the Board will, to the extent relevant to the Award:
- (a) test or measure the applicable Conditions and determine the extent to which the Conditions have been satisfied and Awards Vest; and
 - (b) determine whether any Dealing restrictions apply after Vesting of Equity Awards.
- 4.1.3 The Board must notify Participants of the extent to which any applicable Conditions have been satisfied and the date the Awards Vested or will Vest.
- 4.1.4 Notwithstanding anything in this Rule 4, the Board may in its absolute discretion determine that an Award Vests prior to the end of a Period.
- 4.1.5 The Board also retains discretion to adjust any performance related Conditions to ensure that Participants are neither advantaged nor disadvantaged by matters outside management's control that affect the Conditions.
- 4.1.6 Awards will Lapse, in full or in part, to the extent that the Board determines that the Conditions have not been satisfied.

4.2 Settlement of Equity Awards

- 4.2.1 Unless otherwise set out in the Grant Letter, Vested and, if applicable, Exercised Rights or Options will be settled in Shares in accordance with this Rule 4.2.
- 4.2.2 Subject to the Board's absolute discretion, each Vested and, if applicable, Exercised Equity Award entitles the Participant to receive the relevant number of Shares in the Company, as set out in the Grant Letter.
- 4.2.3 Subject to any applicable restriction imposed by Law or the Share Trading Policy, upon Vesting and, if applicable, the Exercise of Equity Awards, the Company must:
- (a) for Rights or Options, allocate or procure the transfer of the relevant number of Shares for each Vested Right or Option (or if applicable, for each Exercised Right or Option), subject to any Dealing restrictions that applies; or
 - (b) for Restricted Shares, lift the Disposal Restriction for each Vested Restricted Share;
- to, or for the benefit of, the relevant Participant.

4.3 Share settlement

- 4.3.1 All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards to any rights attaching to such other Shares by reference to a record date prior to the date of their allocation or transfer). The Company will apply for quotation on the ASX of the Shares issued under the Plan within the period required by the ASX.
- 4.3.2 Subject to any applicable Disposal Restrictions (including pursuant to Rule 4.5) and the terms of the Share Trading Policy, no other restrictions shall apply to any Shares allocated under the Plan.

4.4 Cash settlement of Rights or Options or Cash Awards

- 4.4.1 Vested and, if applicable, Exercised Rights or Options may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of the Cash Equivalent Value.
- 4.4.2 Vested and, if applicable, Exercised Cash Awards must be satisfied by the Board paying the Participant the amount of cash in respect of which the respective Cash Award has Vested.
- 4.4.3 Unless the Board determines otherwise, any cash payment made under this Plan (including payment of the Cash Equivalent Value) will be inclusive of any statutory superannuation contributions that the Company is required to make on the Participant's behalf in relation to the cash payment.

4.4.4 The Board may pay any cash amount in a currency other than Australian Dollars by applying the prevailing exchange rate as determined in the Board's absolute discretion.

4.5 Further Disposal Restrictions

4.5.1 The Board may at any time determine, including by specifying in the Grant Letter, that Disposal Restrictions will apply to a Share allocated under Rule 4.2 (including a post Vesting Disposal Restriction for a Restricted Share) until a time determined by the Board.

5. Dividend Equivalents

5.1.1 The Board may in its absolute discretion provide a Dividend Equivalent in respect of a Right, Option or a Cash Award held by a Participant at any time until that Award is settled in accordance with Rule 4.2 or 4.4 (as applicable).

5.1.2 No Dividend Equivalent will be provided on any Award that has Lapsed as at the date the Dividend Equivalent payment is determined by the Board.

5.1.3 In making a determination under Rule 5.1.1 the Board will determine whether the Dividend Equivalent will be provided in cash, Shares, Rights or Options.

5.1.4 For a Dividend Equivalent that will be paid in Rights or Options, the Board may determine that the Dividend Equivalent:

- (a) Vest on a particular day;
- (b) be subject to Conditions; or
- (c) be subject to any terms and conditions as determined by the Board in its absolute discretion.

5.1.5 For a Dividend Equivalent that will be paid in cash or Shares, the Board must determine the payment or allocation date, as relevant.

6. Ceasing employment

6.1 General rule

6.1.1 Subject to this Rule 6, if a Participant ceases to be an Employee prior to the Awards Vesting, a pro-rata amount (based on the proportion of the Period that has elapsed at the time of cessation) of the Participant's unvested Awards may Vest in accordance with Rule 4.

6.1.2 Any Awards which are not eligible for Vesting pursuant to Rule 6.1.1 Lapse immediately.

6.1.3 Subject to Rule 6.4, if a Participant ceases to be an Employee due to death, all unvested Awards will immediately Vest and be transferred to the Participant's estate in accordance with all relevant Laws.

6.2 Exceptions

6.2.1 Subject to Rule 6.4, if a Participant ceases to be an Employee prior to the Awards Vesting by reason of:

- (a) resignation; or
- (b) termination for cause (including gross misconduct),

those Awards will Lapse immediately.

6.3 Vested Awards

6.3.1 Subject to Rules 6.3.2 and 6.4, a Participant who ceases to be an Employee must Exercise any Vested Awards (including Awards that Vest in accordance with Rule 6.1.1) that require Exercise by the earlier of:

- (a) 90 days of ceasing to be an Employee; or
- (b) the date the Award Lapses.

Awards which are not Exercised within the period specified in this rule will Lapse.

6.3.2 Where a Participant is terminated for cause (including gross misconduct), all Vested Awards which have not been Exercised at the time of termination will automatically Lapse, subject to the Board's discretion to apply a different treatment at the time of termination.

6.4 Board discretion to determine treatment

6.4.1 Notwithstanding any other provision of this Rule 6 or the Grant Letter, the Board retains absolute discretion to determine the treatment of Vested or unvested Awards or the number of unvested Awards that will Vest or Lapse upon a Participant ceasing to be an Employee.

6.5 When employment ceases

6.5.1 For the purposes of this Plan, a Participant is treated as ceasing employment when the Participant is no longer an Employee of the Group.

6.5.2 A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the Awards Vest, will not be treated for those purposes as ceasing employment.

7. Variations of capital

7.1 Capital reorganisations, bonus issues and rights issues

7.1.1 If there is a Variation of Capital Event, subject to Rules 7.1.2 to 7.1.4, the Board in its absolute discretion may adjust:

- (a) the number of Rights or Options to which a Participant is entitled (including granting or Lapsing Rights or Options);
- (b) the amount of cash to which a Participant is entitled with respect to a Cash Award (including granting or Lapsing a Cash Award);
- (c) the Exercise Price of Rights, Options or Cash Awards;
- (d) the amount payable by a Participant for the acquisition of a Right, Option or Cash Award.

It is intended that the Board would exercise its discretion under this Rule 7.1.1 to ensure that Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

7.1.2 If new Rights, Options or Cash Awards are granted as part of such an adjustment, or Shares are allocated to a Participant with respect to Restricted Shares as a result of a Variation of Capital, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards, including without limitation, any Condition.

7.1.3 If there is a reorganisation of capital, the rights of each Participant who has been allocated Equity Awards will be adjusted in the manner required by the Listing Rules applying at the time of the reorganisation.

7.1.4 If there is a pro-rata issue or bonus issue of new Shares to Shareholders:

- (a) each Participant who has been allocated Restricted Shares will participate in the issue in the same manner as Shareholders;
- (b) each Participant who has been allocated Rights or Options may not participate in the new issue unless his or her Rights or Options have Vested and if applicable been Exercised in accordance with these Rules; and
- (c) the Exercise Price, or number of Shares over which the Rights or Options may Vest or may be Exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

7.1.5 If there is reorganization of capital, the Company may exercise its discretion to determine the appropriate treatment for a Cash Award, including cancellation of an existing Cash Award.

8. Divestment of a material business or subsidiary

8.1.1 Where the Company divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make rules that apply to Participants in relation to the Awards (and any other entitlements or Shares that may arise in relation to those Awards). Without limiting the Board's discretion, such rules may include:

- (a) varying the Condition applying to the Participant's Awards to take into account the divestment of the business or asset (if applicable); and
- (b) deeming the Participant to remain an Employee of the Group for a specific period.

8.1.2 In order to bind a Participant, any rules made under this Rule 8 must be notified to a Participant pursuant to Rule 11.1.2.

9. Change of Control

9.1 Board discretion upon an Event

9.1.1 If an Event occurs, the Board may determine in its absolute discretion the treatment of the Participant's Awards and the timing of such treatment, which may include determining that the Awards:

- (a) Vest in full or in part;
- (b) remain subject to the applicable Conditions and/or Period(s);
- (c) become subject to substitute or varied Conditions and/or Period(s) which, in the view of the Board, are no more difficult to achieve than the original Conditions and/or no longer than the original Period(s) (as applicable);
- (d) in respect of Options or Rights, convert to Shares on a particular date; or
- (e) may only be settled in cash pursuant to Rule 4.3.2, or with securities/shares other than Shares;

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event (including the value being proposed to Shareholders), the extent to which the applicable Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event, and/or the proportion of the Period that has passed at the time of the Event.

9.2 Default treatment upon a Change of Control

9.2.1 Where the Board does not exercise a discretion pursuant to Rule 9.1, and subject to the Board's discretion to determine an alternative treatment, upon a Change of Control, any applicable Conditions will be deemed to have been satisfied and all of the Participant's unvested Awards will Vest. Where a Participant holds a Vested Award at the date of the Change of Control (including those that Vest pursuant to this Rule 9):

- (a) for each Vested Right or Option requiring Exercise, the Participant shall have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to Exercise the Award. Any Awards not Exercised within this period will Lapse;
- (b) for each Vested Right not requiring Exercise, the Company shall have 30 days from the date of the Change of Control, or such other period as the Board determines, in which to settle the Award;
- (c) for each Vested Restricted Share, the Company shall have the Disposal Restrictions lifted within 30 days from the date of the Change of Control, or such other period as the Board determines; or
- (d) for a Vested Cash Award, the Company will pay the Participant the relevant cash amount on a date determined by the Board.

9.3 Notification to Participants

- 9.3.1 If a Change of Control occurs, or the Board exercises its discretion pursuant to Rule 9.1, the Company must notify all affected Participants as soon as practicable.
- 9.3.2 If Equity Awards are to be settled in cash, any part of the Award that Vests and, if applicable, is Exercised, pursuant to this Rule 9 will be satisfied by a cash payment equivalent to the Cash Equivalent Value and the Company will, notwithstanding the terms of the Award, be under no obligation to deliver any part of vested Equity Awards in the form of Shares.

9.4 Acquisition of Shares in another company

- 9.4.1 If a company (**Acquiring Company**) obtains control of the Company, a Participant may be provided with awards or securities or shares (as applicable) in the Acquiring Company (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and subject to substantially the same Conditions as the Awards, but with appropriate adjustments as to the number and type of awards or Shares.

10. Variation of Awards (Malus)

- 10.1.1 The Board may
- (a) Reduce or extinguish any cash payment that may be made on the Vesting of a Cash Award;
 - (b) vary downwards (including to nil) the number of Shares in respect of which an Equity Award Vests

if, in its discretion, the Board determines that the performance of the Group, any member of the Group, any business, area or team, and the conduct, capability or performance of the Participant justifies the variation.

11. Amendments to the Plan and terms

11.1 Amendments by the Board

- 11.1.1 Subject to this Rule 11.1, the Board may at any time and from time to time in its absolute discretion amend, supplement or revoke, including by way of schedule, all or any of these Rules or all or any of the rights or obligations attaching to an Award.
- 11.1.2 The Board must provide written notification to Participants affected by any amendment made pursuant to Rule 11.1.1 as soon as reasonably practicable after any such amendment has been made.
- 11.1.3 Without consent from a Participant, the Board may not exercise its discretion under Rule 11.1.1 in a way that materially reduces the rights of any Participant with respect to an Award or Share that is subject to these Rules, except for an amendment that is made primarily for complying with present or future Laws applicable to the Plan or a member of the Group or to correct any manifest error or mistake.
- 11.1.4 The Board may prospectively exercise its discretion under Rule 11.1.1 to unilaterally amend these Rules.
- 11.1.5 Any amendment made pursuant to this Rule 11.1 may be given such retrospective effect, if so determined by the Board and agreed to by a Participant.

11.2 Application of Listing Rules, Laws and Corporations Act

Notwithstanding any provision in these Rules or the Grant Letter, no Award or Shares may be granted, issued, allocated, acquired, transferred or otherwise Dealt with under the Rules if doing so would:

- (a) contravene the Constitution, the Corporations Act, Listing Rules, or any other applicable Law;
- (b) require the Company or a Group Company to pay, provide or procure the payment or provision of money or benefits which would require Shareholder approval under Part 2D.2, Division 2 of the Corporations Act, unless Shareholder approval has been obtained.

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the Rules of an Employee incentive scheme or

of issued options imposed by any Law or by the Listing Rules as applicable to the Plan or Awards, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or any of its delegates either generally or in a particular case or class of cases and either expressly or by implication.

11.3 Non-residents of Australia

- 11.3.1 Notwithstanding anything in these Rules, the Board may at any time, and from time to time, amend, supplement or revoke, including by way of schedule, any of these Rules, to apply to an Employee or Participant, employed in, resident in, or who are citizens of jurisdictions outside Australia.
- 11.3.2 Any different rules made under Rule 11.3.1 shall be restricted in its application to those Employees and Participants employed in, resident in, or who are citizens of the foreign jurisdiction or jurisdictions specified by the Board.

12. General terms and conditions

12.1 Awards and obligations of Participants

- 12.1.1 Except where expressly provided, the rights and obligations of any Participant under the terms of their office, employment or contract with the Company are not affected by their participation in the Plan.
- 12.1.2 Except where expressly provided, these Rules will not form part of and are not incorporated into any contract between any Participant (whether or not they are an Employee) and the Company. The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 12.1.3 No Participant has any right to compensation for any loss in relation to the Plan.
- 12.1.4 Each Participant appoints the company secretary of the Company (or any other officer of the Group authorised by the Board for this purpose) as his or her agent to do anything necessary to:
- (a) allocate Shares to the Participant in accordance with these Rules; and
 - (b) execute transfers of Shares in accordance with these Rules.

12.2 Power of the Board

- 12.2.1 The Board administers the Plan and has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:
- (a) delegate to any person, for the period and on the terms it decides, the exercise of any of its powers or discretions under the Plan;
 - (b) decide on appropriate procedures for administering the Plan consistent with these Rules;
 - (c) establish, implement and operate a Share Trust, and delegate authority to a Trustee, for the purposes of delivering and holding Shares on behalf of Participants;
 - (d) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
 - (e) subject to Rule 11, amend, add to or waive any provision of the Plan (including this Rule 12.2) or any term or condition (including a Condition or other restriction) relating to the Awards or Shares;
 - (f) determine to suspend or cease operation of the Plan at any time and take any actions required to effect the winding up of the Plan;
 - (g) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Awards or Shares held under the Plan; and
 - (h) waive any breach of a provision of the Plan.
- 12.2.2 Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

- 12.2.3 In administering the Plan in accordance with these Rules, and in exercising the discretion in Rule 12.2.1, the Board shall be regarded at all times to be acting genuinely, honestly, in good faith and in a manner that is not arbitrary, capricious, perverse or irrational.

12.3 Trust

- 12.3.1 In accordance with Rule 12.2.1(c), the Board (on behalf of the Company) may establish a Share Trust to acquire and hold Shares allocated to Participants under the Plan.

- 12.3.2 Where applicable, the Company (or Group Company) will procure the transfer of the amounts required by the Trustee to acquire Shares. Subject to restrictions imposed by Law or the Share Trading Policy, the Trustee will apply these amounts to acquire Shares for allocation to Participants upon Vesting of Awards, whether:

- (a) by subscribing for new Shares to be issued by the Company; or
 - (b) by purchasing existing Shares on ASX or via an off-market transfer,
- as determined by the Board.

- 12.3.3 A determination to subscribe for or purchase Shares by a Trustee will only be effective if the funds referred to in Rule 12.3.2 are provided to the Trustee, and are sufficient to meet the costs of the issue or acquisition.

- 12.3.4 The Board will determine the terms upon which a Trustee may hold any Shares subject to Disposal Restrictions under the Plan in a Share Trust on behalf of a Participant in accordance with these Rules.

12.4 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Condition) in relation to any Awards granted to a Participant under the Plan and the Rules.

12.5 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards or Shares granted under it, the decision of the Board is final and binding.

12.6 Personal information

Subject to compliance with the Privacy Policy, the Privacy Act and all applicable Law, each Participant consents to the Company, a Group Company, or any of their its agents (and each of their Related Parties) collecting, holding and using personal information that the Participant provides in the application to participate in the Plan or otherwise provides to the Company or its agents (and each of their Related Parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company (as the case may be);
- (b) the Share registry, or any entity that maintains a register of the Group's holders from time to time;
- (c) any broker or external service provider, including a tax or financial adviser;
- (d) the trustee of any Share Trust;
- (e) any government department or body; and
- (f) any other person or body as required or authorised by law.

12.7 Notices

A notice or other communication required to be given under the Grant Letter or the Rules is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by facsimile, email or other electronic means at the Participant's place

of work; or

- (d) posted on an electronic notice board maintained by or on behalf of the Company or any Group Company and accessible by the Participant,

and will in the case of (a), (c) and (d) above, be treated as being received immediately following the time it was sent, posted, or delivered. Where it is sent by regular post, it will be treated as received 48 hours after it was posted.

12.8 Laws governing Plan

The Plan and any Awards granted and Shares allocated under it are governed by the laws of New South Wales and the Commonwealth of Australia. Any agreement made under the Plan is entered into in the State of New South Wales and each Participant submits to the exclusive jurisdiction of the courts of that State to determine matters arising under the Plan.

12.9 Tax

12.9.1 Unless otherwise required by Law, no member of the Group is responsible for any Taxes which may become payable by a Participant as a consequence of or in connection with the grant of any Awards, the allocation or transfer of any Shares or any Dealing with any Awards or any Shares.

12.9.2 The Company or the Trustee will have the right to withhold or collect from a Participant such Taxes as any member of the Company or the Trustee is obliged, or reasonably believes it is obliged, to account for to any taxation authority. In exercising this right, the Company or the Trustee may:

- (a) require the Participant to provide sufficient funds (by way of salary deduction or otherwise); or
- (b) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale.

12.10 Overseas transfers

12.10.1 If a Participant is transferred to work in another jurisdiction, or changes tax residence status, and as a result would:

- (a) become subject to restrictions on his or her ability to hold or Deal in Awards or Shares or receive any proceeds of sale from the sale of Shares due to the Laws of the jurisdiction to which the Participant is transferred; or
- (b) suffer a tax disadvantage (or cause a member of the Group to suffer a tax disadvantage);

the Board may in its absolute discretion determine that Awards Vest on such date, to such extent and on such terms as they determine, before or after the Employee's transfer takes effect.

13. Interpretation and Definitions

13.1 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) capitalised terms have the meanings provided in Rule 13.2;
- (b) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (c) any reference in the Plan to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) any words denoting the masculine apply equally to the feminine equivalent; and
- (f) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

13.2 Definitions

ASX	The Australian Securities Exchange.
Award	A Right, Option, Restricted Share or Cash Award, as the context requires, granted to a Participant under the terms of the Plan and upon such additional terms and conditions as determined by the Board.
Board	The board of directors of the Company, or any committee, person or body to which the board duly delegates its powers and authorities to under this Plan.
Cash Award	<p>An award which gives a Participant an entitlement to receive a cash payment subject to the satisfaction of any applicable Conditions.</p> <p>The holder of a Cash Award has no entitlement to receive any cash amount in respect of which the Cash Award was granted until:</p> <ul style="list-style-type: none">(a) for a Cash Award that does not require Exercise - the Cash Award Vests; and(b) for a Cash Award that requires Exercise - the Cash Award is Exercised.
Cash Equivalent Value	<p>A cash amount equal to the gross value of the Shares that would have been allocated or transferred to the Participant if the Board chose to settle Rights or Options in Shares, less:</p> <ul style="list-style-type: none">(a) applicable Taxes and other withholdings; and(b) any Exercise Price that would have been payable by the Participant. <p>The Board retains discretion as to how gross value of the Shares is calculated for the purposes of determining the Cash Equivalent Value.</p>
Change of Control	Occurs where, as a result of any event or transaction, a person becomes entitled to more than 50% of the Shares or to all or substantially all of the Group's business and assets (provided that no sale or transfer undertaken in respect of a Variation of Capital Event shall constitute a Change of Control).
Company	United Malt Group Limited (ACN 140 174 189).
Condition	One or more performance or service related conditions which must be satisfied before an Award Vests.
Constitution	The constitution of United Malt Group Limited operating as a contract between the Company and its members and officers, as amended from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Deal	<p>Sell, transfer, assign, encumber, hedge, swap or otherwise dispose of all or any part of the rights or obligations attaching to an Award or Share, or to attempt to do any of these things.</p> <p>(and Dealing shall be construed accordingly).</p>

Disposal Restriction	A mechanism imposed under these Rules that prevents Dealings with Restricted Shares or Shares allocated (following the Vesting or Exercise or Rights or Options, as applicable) under the Plan.
Dividend Equivalent	<p>An amount equal to the cash dividend or distribution payment a Participant would have received had the Participant held a Share rather than a Right, Option or Cash Award.</p> <p>A Dividend Equivalent may be made in cash or by providing Shares, Rights or Options of similar value to the dividend.</p>
Employee	Any employee or director of the Company or a Group Company, or any other person so designated by the Board.
Exercise	The process by which a Participant elects to acquire (or be allocated) the Shares or cash with respect to his or her Rights, Options or Cash Award by complying with the applicable exercise procedure (including payment of any applicable Exercise Price) determined by the Board from time to time.
Exercise Price	The amount payable on exercise of a Right, Option or Cash Award (which may be nil).
Event	<p>Means where:</p> <ul style="list-style-type: none"> (a) a Takeover Bid is made for the Company and the Board resolves to recommend the bid to Shareholders of the Company; (b) a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; (c) a notice is sent to Shareholders of the Company proposing a resolution for the winding up of the Company; or (d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company <p>Each Event is a separate event that allows the Board to exercise its discretion pursuant to Rule 9.</p> <p>For the avoidance of doubt, an Event does not include an internal reorganisation of the structure, business and/or assets of the Company.</p>
Equity Award	A Right, Option or Restricted Share.
Grant Letter	A letter or document, in any form, provided by the Company (or member of the Group) to an Employee setting out the terms and conditions of the Award, including the information set out in Rule 2.1.1.
Group	The Company, its subsidiaries and any other entity declared by the Board to be a member of the Group for the purposes of the Plan.
Group Company	Any member of the Group.
Lapse	The point at which an Award expires (and includes forfeiture of a Restricted Share or a Share subject to a Disposal Restriction).

Lapsed or Lapsing shall be construed accordingly.

Law	The laws applicable to the operation of the Plan from time to time, including any applicable Shares laws of the jurisdiction in which an Employee receiving a Grant Letter under the Plan is located.
Listing Rules	The official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
Option	<p>An entitlement to acquire a Share subject to satisfaction of applicable Conditions and Exercise on the terms and conditions determined by the Board.</p> <p>The holder of an Option has no interest in the Shares in respect of which the Option was granted until the Option is Exercised.</p>
Participant	An Employee who holds Awards granted under the Plan.
Period	The period or periods over which the Conditions are measured or tested as specified by the Board for the purpose of the Award.
Plan	This United Malt Group Limited Employee Incentive Plan.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Privacy Policy	The privacy policy that applies to the Company from time to time.
Restricted Share	A Share allocated under the Plan that is subject to a Dealing restriction until Vesting.
Right	<p>An entitlement to acquire a Share on the terms and conditions determined by the Board.</p> <p>The holder of a Right has no interest in the Share in respect of which the Right was granted until:</p> <ul style="list-style-type: none">(a) for a Right that does not require Exercise - the Right Vests; or(b) for a Right that requires Exercise – the Right is Exercised.
Rules	The rules of the Plan, as amended from time to time.
Share Trading Policy	The policy operated by the Group that applies from time to time in respect of Dealing in Shares
Share Trust	A trust established by the Company to hold Shares on behalf of Employees.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Takeover Bid	As defined in section 9 of the Corporations Act.
Taxes	Any tax, levy, contribution or duty (including any associated penalty or interest amount), social security liability or other liability imposed by any

Law, governmental, semi-governmental, judicial or other authority.

Trustee

The trustee from time to time of the Share Trust.

Variation of Capital
Event

An event where one of the following occurs:

- (a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company;
 - (b) Shares are issued to the Company's Shareholders by way of a bonus issue; or
 - (c) Shares are offered to the Company's Shareholders by way of a rights issue.
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Vest

The time at which a Participant:

- (a) with respect to a Restricted Share - has the Dealing restriction lifted;
- (b) with respect to a Right or Option to receive a Share that does not require Exercise – has the Shares underlying his or her Rights or Options allocated to him or her subject to the Rules of the Plan; or
- (c) with respect to a Right or Option to receive a Share that requires Exercise – becomes entitled to Exercise the Right or Option, and upon Exercise, have the Shares underlying his or her Rights or Options allocated to him or her subject to the Rules of the Plan;
- (d) with respect to a Cash Award that does not require Exercise – becomes entitled to receive a cash payment; or
- (e) with respect to a Cash Award that requires Exercise – becomes entitled to Exercise that Cash Award and upon Exercise, receive a cash payment.

(and Vested or Vesting shall be construed accordingly).

A Share allocated on the Vesting or Exercise of a Right or Option (as applicable) may be subject to a Disposal Restriction.
