



18 November 2020

The Manager
Companies Announcement Office
Australian Securities Exchanges

Dear Sir/Madam,

United Malt 2020 Corporate Governance Statement and Appendix 4G

Please find attached United Malt Group Limited's Corporate Governance Statement and Appendix 4G in accordance with Listing Rules 4.7.3, 4.7.4 and 4.10.3.

This announcement is authorised for market release by the United Malt Board.

Yours sincerely,
United Malt Group Limited

A handwritten signature in black ink, appearing to read 'Lisa Jones', written in a cursive style.

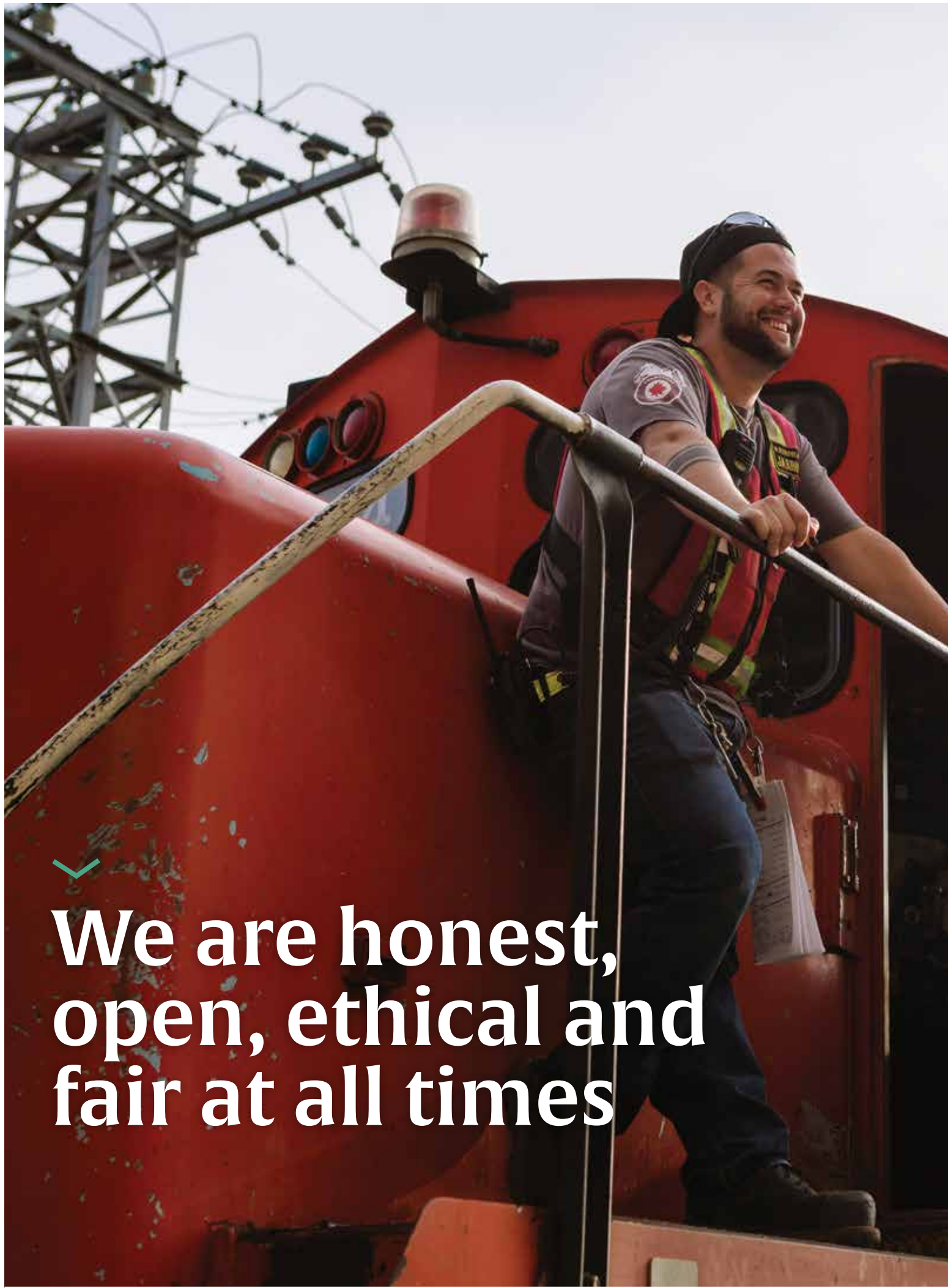
Lisa Jones
Company Secretary

United Malt



Corporate Governance Statement 2020





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**We are honest,
open, ethical and
fair at all times**

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Corporate Governance Statement

Who we are

United Malt is the fourth largest commercial maltster globally, producing ingredients for the brewing, distilling and food markets, with processing facilities and warehouses in Canada, the United States of America, Australia, the United Kingdom and New Zealand.

Our Purpose and Values

Purpose	CREATING INGREDIENTS THAT BRING PEOPLE TOGETHER			
Ambition	FOR OUR CUSTOMERS	FOR OUR SHAREHOLDERS	FOR EMPLOYEES	
	To be our customers' preferred partner in quality, service and innovation	Deliver sustainable growth and returns	Provide development and career opportunities by fostering an inclusive culture of innovation and continuous improvement	
Values	Safety	Integrity	Passion	Quality

Overview

This Corporate Governance Statement outlines the governance framework and main governance practices of United Malt Group Limited (**United Malt** or **Company**) and its subsidiaries for the six month period from the date of its admission to ASX on 23 March 2020 to the financial year ended 30 September 2020 (**reporting period**). During that time, United Malt's governance practices were consistent with the 4th Edition of the ASX Corporate Governance Principles and Recommendations (the **ASX Principles and Recommendations**).

This statement, together with ASX Appendix 4G, has been lodged with the ASX. The information contained in this statement is current as at 17 November 2020 and has been approved by the Board.

United Malt's 2020 Corporate Governance Statement, Constitution, Board and Committee Charters and corporate governance policies are available on United Malt's website at www.unitedmalt.com/corporate-governance as are the 2020 Annual Report and Sustainability Report.

Roles and Responsibilities

Board and Management Roles and Responsibility

The Board is ultimately accountable to shareholders for the performance of United Malt. The primary objective of the Board is to build long term value for shareholders with due regard to the legitimate interests of the Company's other stakeholders including customers, employees, creditors, suppliers and the communities affected by the Company's operations.

The Board has responsibility for providing good governance, sound strategic guidance and effective oversight of management's performance.

A key part of the Board's role is to approve the Company's purpose and values, to provide the overall strategic direction and to monitor performance against strategic plans, good governance practices and the Company's values.

The Board has a charter which sets out its role and responsibilities and describes the matters reserved for the Board and those matters delegated to senior management. Senior management is accountable to the Board for the performance and management of the Company and, among other things, takes primary responsibility for creating a safe workplace for all employees and for conducting the Company's business in compliance with the Company's values.

Further information on the roles and responsibilities of the board and senior management can be found in the Board Charter which is available on the United Malt website.

Role of the Company Secretary

Lisa Jones was appointed as the Company Secretary of United Malt on 23 March 2020, at the time of its admission to ASX. Ms Jones' qualifications and experience are set out in the directors' report on page 22 of the 2020 Annual Report. The Company Secretary is appointed by the Board and is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary for all board and governance related issues. Further details on the role of the Company Secretary are set out in United Malt's Board Charter.

Director Independence

The Board requires a majority of its directors to be independent. Currently, all six non-executive directors are independent, namely Graham Bradley AM, Barbara Gibson, Jane McAloon, Terry Williamson, Simon Tregoning and Gary Mize. Mark Palmquist as the Company's CEO is the only executive director and is, therefore, not considered to be independent.

The Board considers an independent director to be one who is not a member of management and who is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring independent judgement to bear on issues before the board and to act in the best interests of the United Malt Group as a whole rather than in the interests of an individual securityholder or other party. Directors are required under their terms of appointment to advise the Company of any actual, potential or perceived conflicts of interest and to provide notice of any proposed board or executive appointments, in addition to the matters which must be disclosed in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rules. The Board assesses the independence of its non-executive directors upon appointment and then at least annually having regard to the criteria for independence set out in the ASX Principles and Recommendations.

Access to Information and Independent Advice

Directors are entitled to access members of senior management and the internal and external auditors.

Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision making, including seeking independent professional advice at the Company's expense, subject to prior consultation with the Chairman.

Conflicts of Interest

The Board charter sets out disclosure obligations and procedures to be followed by directors in the event of a conflict or potential conflict of interest or duty. Directors have an ongoing obligation to disclose to the Board immediately any actual, potential or perceived conflicts of interest which may exist, as soon as they become aware of the issue.

Performance Evaluation

Board

Each year, the Board will review the effectiveness of its own performance and that of its Committees, as well as the contribution of individual directors to the effective functioning of the Board. It is intended that these reviews will be conducted through an internal process and the performance review may be facilitated by an external consultant periodically.

As the Company was admitted to the ASX on 23 March 2020, the Board did not consider that it would be constructive to conduct a performance evaluation during the reporting period and will carry out its inaugural internal performance evaluation during FY2021. This performance review process will include one-on-one meetings between the Chair and each individual director, and a performance evaluation questionnaire facilitated by the Company Secretary to be completed by directors. The outcomes of the review will then be discussed by the Board and its Committees.

Senior Executives

The CEO and Executive Leadership Team are also subject to an annual performance review in which performance is measured against agreed outcomes and performance indicators. The CEO is responsible for monitoring the performance of each member of the Executive Leadership Team. The CEO is also responsible for ensuring that there is an effective succession planning process for each Executive Leadership Team position. This process is overseen by the Nominations & Remuneration Committee.

The members of the Executive Leadership Team are listed on page 20 of the Company's 2020 Annual Report. Each executive has a written position description, employment contract and annual Key Performance Indicators (KPIs). The CEO, in consultation with the Nominations & Remuneration Committee, reviews the performance of the members of the Executive Leadership Team against their KPIs and the Company's values. For the reporting period, performance reviews of the Executive Leadership Team were conducted by the CEO, in consultation with the Nominations & Remuneration Committee and the performance of the CEO was reviewed by the Board in consultation with the Committee.

Minimum Shareholding Policy

The Board has adopted a policy requiring each non-executive director, the CEO and Executive Leadership Team to accumulate a minimum shareholding within five years of appointment as follows:

- Non-executive directors – 100% of base fees (including superannuation but excluding committee fees)
- Managing Director and CEO – 200% of base salary (excluding pension and superannuation)
- Executive Leadership Team – 100% of base salary (excluding pension and superannuation)

Once the minimum shareholding has been met, it must be maintained as long as the director remains on the Board or the executive remains a member of the Executive Leadership Team.

Board Composition and Succession

The Board currently has seven directors comprising six non-executive directors and one executive director, the CEO. One non-executive director will retire at the AGM in early 2021, reducing the total number of directors to six.

Each director and their date of appointment is listed in the table below. Details of each director's qualifications and experience are set out in United Malt's 2020 Annual Report as are their committee memberships.

Independent Non-executive Directors	Date of Appointment
Graham Bradley AM, Chair	13 January 2020*
Barbara Gibson	13 January 2020*
Jane McAloon	13 January 2020*
Terry Williamson	23 March 2020
Simon Tregoning	13 January 2020* (will retire at AGM in February 2021)
Gary Mize	23 October 2020
Executive Director	
Mark Palmquist	13 January 2020*

*Appointed as a Director of United Malt Group Limited on 13 January 2020, conditional upon the demerger from GrainCorp becoming effective. The Company listed on ASX on 23 March 2020.

Appointment, Election and Induction of New Directors

United Malt undertakes appropriate background checks before appointing a new director or senior executive and each non-executive director is given a formal letter of appointment which sets out the key terms and conditions of their appointment, including directors' duties, rights and responsibilities, the time commitment envisaged and expectations requiring involvement with the Board's Committees.

United Malt will hold its first Annual General Meeting (AGM) as a listed company on 18 February 2020. As announced on 23 October 2020, Simon Tregoning will retire at the AGM. Gary Mize was appointed to fill a casual vacancy on 23 October 2020 and will stand for election in accordance with the Company's constitution. The Notice of AGM will include information on each director standing for re-election, including information on the director's background and experience.

Upon appointment, directors undertake a comprehensive induction programme covering United Malt's financial, strategic, operational and risk management positions. This includes briefings on the Company's business and strategic plans, culture and values, policies, operations and the environment and sectors in which it operates. The programme also includes meeting with external and internal auditors, and other advisors and discussions with the Chair, Committee chairs and the Company Secretary. In the six months between when United Malt listed on ASX and the end of the reporting period, directors received detailed presentations and briefings from management on various strategic initiatives, United Malt's purpose and values, insurance and risk, modern slavery and environmental, social and sustainability issues.

The induction programme would normally include site visits to a number of United Malt's key operations. The Company had planned two trips in 2020 for the Non-executive Directors to visit United Malt's plants in North America and for extensive face-to-face meetings with the North American based Executive Leadership Team. However, these site visits were postponed as a result of the Covid-19 pandemic due to bans on international travel and access to the Company's facilities being restricted to essential personnel only. To address this, management is producing virtual tours of the Company's production facilities and distribution centres so that Directors can familiarise themselves with the Company's facilities. During the six-month reporting period, the Non-executive directors have attended meetings with the Executive Leadership Team and management has planned for virtual site visits to take place in FY2021 should travel restrictions continue. As soon as international travel restrictions permit, the Company will reschedule planned site visits.

The Board (in consultation with the Nominations & Remuneration Committee) will regularly assess, including by reference to the board skills matrix, whether there are areas in which directors would benefit from further education.

Based on this assessment, the Board will organise updates and information sessions from both management and external advisors on issues relevant to the Company which might include new and emerging business and governance issues and material developments in laws and regulations.

Board Skills Matrix

The United Malt Board aims to be a board of directors which has, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to United Malt’s business and strategic objectives and the Board’s duties and responsibilities. The Board also strives for gender diversity and relevant geographic experience within these skill sets.

The Board skills matrix below describes the combined skills, experience and expertise presently represented on the Board and which it will aim to maintain.

The Board, with the assistance of the Nominations & Remuneration Committee, regularly reviews the range of skills, knowledge, experience and diversity which the Board currently has and is looking to achieve in the future. The most recent review led the Board to seek a non-executive director based in North America with relevant food processing, operations, marketing and governance experience and as a result Gary Mize was appointed to the Board on 23 October 2020.

Board Skills Matrix

<p>Strategy and Business Acumen</p> <p>Experience in developing and implementing successful business strategies, applying business acumen and judgement to grow shareholder value.</p>	<p>Financial, Risk and Compliance</p> <p>Senior leadership experience in management and financial accounting, corporate finance, tax, trading and operational risk, compliance and internal controls.</p>
<p>Board and Governance Experience</p> <p>Experienced non-executive director with a strong commitment to good governance and knowledge of compliance and regulatory requirements for listed entities.</p>	<p>Executive Leadership</p> <p>Experience in senior leadership roles, including listed board positions and C-suite roles.</p>
<p>International Operations</p> <p>Experience as a director or manager of multi-geographic organisation, including operating in local political, cultural, regulatory and business environments.</p>	<p>Agribusiness / Supply Chain</p> <p>Understanding of the economic drivers and challenges of commodity businesses and related supply chain management.</p>
<p>Industrial Processing and Distribution</p> <p>Understanding the economic drivers, challenges and operations of heavy manufacturing industries and product distribution businesses.</p>	<p>Talent and Diversity Management</p> <p>Experience in organisational talent management and corporate culture, employee engagement, leadership development, executive remuneration and diversity and inclusion policies.</p>
<p>Environment, Health and Safety</p> <p>Experience in overseeing effective management of safety, health and environment compliance and risk management systems.</p>	

Board Committees

To assist in the discharge of its responsibilities, the Board has established an Audit & Risk Committee, Nominations & Remuneration Committee and Environment, Health & Safety Committee as standing committees. Under their respective charters, each Committee must consist of a minimum number of non-executive and independent directors and be chaired by independent directors. The current Committee members are set out in the table below. The Committee charters are available at www.unitedmalt.com/corporate-governance.

Committee	Members	Composition
Audit and Risk Committee (ARC)	Terry Williamson (Chair) Barbara Gibson Jane McAloon	<ul style="list-style-type: none"> at least three independent non-executive directors chaired by an independent director who is not the chair of the Board
Nominations and Remuneration Committee (NRC)	Jane McAloon (Chair) Graham Bradley Simon Tregoning	<ul style="list-style-type: none"> at least three members, all of whom shall be independent non-executive directors.
Environment, Health and Safety Committee (EHSC)	Barbara Gibson (Chair) Simon Tregoning Terry Williamson	<ul style="list-style-type: none"> at least three members, a majority of whom are independent directors. chaired by an independent director.

The Board has also established a Disclosure Committee to assist it in fulfilling its continuous disclosure obligations. This Committee is referred to later in this statement.

The Board and Committee Charters were adopted in early 2020 ahead of the Company's admission to ASX and were reviewed against the 4th Edition of the ASX Principles and Recommendations at that time. The Board will periodically review membership of its standing Board Committees to ensure the composition of each Committee remains appropriate.

As and when required, the Board establishes special purpose committees to give detailed consideration to specific matters and, where required, approve certain matters within Board approved parameters.

Details of attendance by our Directors at Board and Committee meetings held during the reporting period are included in the Directors' Report (at page 23) which forms part of the 2020 Annual Report. All Board members have access to all Committee meeting papers and may attend any Committee meeting, where there is no conflict of interest. The roles and responsibilities of each Committee are set out in the respective Committee charters and are summarised in the relevant sections of this statement.

Diversity and Inclusion

United Malt is committed to promoting a diverse and inclusive workplace by developing a culture supported by policies and practices designed to improve equality and diversity throughout the group. United Malt acknowledges the positive outcomes and better overall performance that can be achieved through a diverse workplace, including the ability to attract, retain and motivate directors, officers and employees from the widest possible pool of available talent. United Malt recognises and utilises the contribution of diverse skills and talent from its directors, officers and employees.

United Malt’s Diversity and Inclusion Policy is available on the United Malt website at www.unitedmalt.com/corporate-governance. The policy details United Malt’s commitment to ensuring that its corporate culture and values at all levels support diversity and inclusion in the workplace whilst maintaining a commitment to a high-performance culture. United Malt’s approach to diversity and inclusion is underpinned by the following principles:

- ensuring that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates is considered and to avoid any conscious or unconscious biases that might discriminate against certain candidates;
- designing and implementing programmes and processes that will assist in the development of a broad and diverse pool of skilled and experienced employees and that, over time, will prepare them for senior management and board positions;
- supporting an individual’s domestic responsibilities (including the adoption of flexible work practices that will assist them to meet those responsibilities);
- providing opportunities for employees on extended parental leave to maintain their connection with the workplace;
- ensuring the policy for selection and appointment of new directors is transparent and considers all facets of diversity to avoid “groupthink” or other cognitive biases in decision making;
- ensuring development and succession plans for directors and senior management include gender diversity as a consideration.

Further details on diversity and inclusion at United Malt can be found in the Company’s Sustainability Report.

Gender Diversity

The Board has set the following measurable objectives for achieving gender diversity in the composition of the Board, senior management and workforce generally (**Objectives**). The Board will assess United Malt’s progress in achieving the Objectives annually and report on this in its annual report. It is noted that United Malt’s first full reporting period since listing on ASX in March 2020 will be the financial year ending 30 September 2021.

Group	Target – by 2025
Non-Executive Directors	40%
Senior Executives, Senior Leaders & Senior Managers (CEO-3)	45%
All other employees	35%

To support achievement of the Company's gender diversity objectives and the Company's broader diversity principles, various initiatives are being implemented in FY2021. These include a focused recruitment plan in key geographies and programmes to minimise unconscious bias and its impact on recruitment.

Current Statistics

FY20 Headcount by Gender & level					
Level	Female	% Female	Male	% Male	Total No.
Non-Executive Directors	2	40%	3	60%	5
Executive Leaders	2	33%	4	67%	6
Senior Leaders	9	35%	17	65%	26
Senior Managers	22	32%	47	68%	69
Employees	227	25%	667	75%	894
Total	262	26%	738	74%	1000

Notes:

Executive Leaders is defined as the CEO and direct reports.

Senior Leaders is defined as direct reports to the Executive Leaders.

Senior Managers is defined as direct reports to Senior Leaders.

Employees includes all other employees in the organisation.

Employee numbers include temporary employees.

Ethical Conduct and Responsible Decision Making

United Malt's values are safety, integrity, passion and quality. These values guide us in how we approach each day in delivering the best for our customers, shareholders and employees and inform the standards and behaviours that United Malt expects of its directors, senior executives, employees and partners.

United Malt is committed to observing the highest standards of ethical corporate behaviour. It has a number of policies that are designed to promote a culture of acting lawfully, ethically and honestly and which also provide guidance on expected behaviour in specific situations. These policies are summarised below and are available on our website at www.unitedmalt.com/corporate-governance.

Code of Conduct

United Malt has adopted a Code of Conduct which outlines how it expects its directors, employees and contractors to behave and conduct themselves towards each other, customers and other stakeholders and in the communities in which United Malt operates. The Code requires compliance with both the spirit and the letter of the laws of every country in which we operate, but the standard we expect of our people goes beyond the legal minimum requirements.

The Code is designed to:

- foster a culture of sound, ethical conduct which is consistent with United Malt's values;
- promote a culture in which people feel comfortable in raising concerns;
- ensure that good behaviour, performance and achievements are recognized and rewarded;
- ensure that legitimate concerns and questions about the Code and the behaviours it promotes can be raised;
- ensure that appropriate action is taken to address behaviours inconsistent with the Code.

The Code is underpinned by a number of relevant policies and procedures relating to particular situations and dealings and encourages anyone who becomes aware of unethical behaviour to report it, including through the confidential and independent external ethics portal established by United Malt as referred to below in relation to the Whistleblower Protection Policy.

Environment, Health and Safety (EH&S)

United Malt prioritises a healthy and safe environment for all employees, contractors, customers and the community, while seeking to minimise impacts to the environment. EH&S is therefore a critical part of United Malt's business framework and decision making. Further detail on the range of strategies, systems, initiatives and policies in place at United Malt to manage EH&S for employees, contractors and customers is set out in United Malt's 2020 Sustainability Report.

The Board has established a standing Environment, Health & Safety Committee (EHSC). The EHSC assists the Board in fulfilling its responsibilities for corporate governance and oversight of matters of safety, health and environment in relation to the activities and operations of United Malt and members of the United Malt group. The EHSC's primary responsibility is to assist the Board to satisfy itself about the integrity, effectiveness and performance of United Malt's EH&S functions and systems for compliance with legal and regulatory EH&S requirements and the accuracy of United Malt's external reporting on EH&S matters.

Securities Trading Policy

The Board has adopted a Securities Trading Policy which outlines restrictions in relation to dealing in securities while in possession of inside information. The Policy sets out the process for obtaining clearance to deal by persons classified as designated persons (directors, senior management and other persons classified as designated officers) under the policy and imposes the following additional restrictions:

- subject to limited exceptions, all United Malt persons are prohibited from trading the Company's securities during closed periods;
- short term or speculative trading in the Company's securities by United Malt persons is prohibited;
- derivative and hedging arrangements in relation to any of the Company's securities is prohibited;
- no United Malt person may grant any form of security over United Malt securities which are unvested or subject to restrictions on disposal, and margin calls are not to be met by the sale of United Malt securities at a time when the relevant United Malt person would not be permitted to trade United Malt securities under the policy.

Anti-Bribery and Corruption Policy

United Malt has an Anti-Bribery and Corruption Compliance Programme providing a framework that:

- raises awareness of anti-bribery and corruption risks;
- delivers compliance training and promotes ethical business conduct;
- maintains systems and procedures for giving, receiving and registering gifts and hospitality;
- maintains systems and procedures for conducting due diligence on suppliers and other business partners; and
- investigates any reported suspicions of bribery or corruption involving United Malt.

As part of this framework, United Malt has adopted an Anti-Bribery and Corruption Policy which expands on the prohibition against bribery and corruption contained in the Code of Conduct. It has implemented various policies and procedures which underpin the Anti-Bribery and Corruption Policy such as the Gifts and Hospitality Procedure and Third-Party Due Diligence Procedure.

The Audit & Risk Committee oversees and reviews the Company's anti-bribery and corruption framework, including the Anti-Bribery and Corruption policy and its applicable procedures and any reported non-compliance.

Whistleblower Protection Policy

United Malt wishes to encourage a culture where any officer, employee or contractor does not suffer detriment because of speaking up about potential misconduct concerns. The Board has adopted a formal Whistleblower Protection Policy to provide a safe and confidential environment for people to raise any such concerns without fear of reprisal. United Malt also provides an externally managed channel for reporting suspected wrongdoing confidentially and anonymously if desired which can be accessed through the Company's website at www.unitedmalt.com/corporate-governance

The Board is immediately informed of any material incidents reported under the Whistleblower Protection Policy and receives regular reports regarding any active whistleblower matter.

Modern Slavery Policy

United Malt has respect for human rights as one of its core values, meaning we will conduct our business in a way that recognises and respects the rights of our employees, customers, suppliers and contractors to be free from practices of modern slavery. United Malt is committed to making a positive contribution to society by implementing responsible sourcing principles and assessment across our supply chain. The Board recently adopted a Modern Slavery Policy to ensure that all companies within the United Malt group:

- are compliant with local, national and other applicable laws and regulations in the areas in which the businesses operate;
- source products and services in accordance with legal obligations and community expectations while working with suppliers to improve their social and environmental practices; and
- act to prevent, mitigate and where appropriate, remedy modern slavery in their operations and supply chains.

United Malt's Modern Slavery Policy is available on the United Malt website at www.unitedmalt.com/corporate-governance.

This year we commenced an initiative to review our global operations and supply chain, with a focus on modern slavery risks. We undertook a comprehensive internal due diligence exercise across all our business units to identify what we currently know about the modern slavery risks in our operations and supply chain which has helped us to identify key focus areas. The findings of this evaluation have formed the basis for a programme of initiatives which we have taken or plan to undertake to improve our monitoring and mitigation of modern slavery risks in our operations and supply chain. Further details in relation to United Malt's approach to modern slavery can be found in the Company's 2020 Sustainability Report.

Integrity in Corporate Reporting

Role of the Audit & Risk Committee

The Audit & Risk Committee assists the Board in fulfilling its responsibilities in respect of financial reporting, risk management, compliance and internal controls. It reviews the financial reporting process, the system of internal control and management of financial risks, and the process and coverage of internal and external audit, together with business risks including strategic operational and regulatory risk and compliance with applicable laws, regulations and United Malt policies.

The detailed responsibilities of the Audit and Risk Committee are set out in the Committee charter available on the United Malt website.

The membership and composition of the Audit & Risk Committee are set out on page 9 of this statement. The members of the Committee collectively have the accounting and financial expertise and a sufficient understanding of the industry in which United Malt operate to be able to discharge the Committee's mandate effectively.

The Audit & Risk Committee maintains unrestricted access to management, employees and all relevant Company information and regularly meets with the Company's internal and external auditors. The CEO and Managing Director, Chief Financial Officer, Company Secretary, Group Reporting Controller, Group Risk & Insurance Manager, the external auditor (PWC) and internal auditor (KPMG) attend meetings of the Audit and Risk Committee by invitation.

Financial and Corporate Reporting

Prior to the approval of United Malt's financial statements for any reporting period, the Board receives written declarations from the CEO and CFO that, in their opinion, the financial records of United Malt have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of United Malt and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Supporting this declaration are certifications of assurance provided by other senior managers, including finance managers, within United Malt. These certifications comprise representations and responses to questions concerning United Malt's financial results, disclosure processes and controls and other matters related to United Malt's external reporting obligations.

United Malt recognises the importance of having robust processes in place to ensure the integrity of its regular corporate reports and disclosures to the market. The Board has established a Disclosure Committee, comprising the Chair, CEO, CFO, Company Secretary and any other person nominated by the Board from time to time. The Disclosure Committee's responsibilities include reviewing and approving proposed external announcements for release to ASX or referring them to the Board as appropriate.

For periodic corporate reports released to the market which are not required to be audited or reviewed by the external auditor, United Malt follows a verification, review and approval process to ensure the integrity of the information disclosed to the market. The process involves the reports being prepared and reviewed by the relevant subject matter experts, an internal verification and review process, and an appropriate approval process involving senior executives, the Disclosure Committee and, in some cases, the Board, with a view to ensuring that such reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

External Auditor

The Company has appointed PwC as its external auditor. In accordance with the requirements of the Corporations Act PwC will cease to be the Company's auditor at the Company's 2021 AGM and the Company will seek shareholder approval for the appointment of PwC at that meeting.

Independence of Auditor

PwC has provided the required independence declaration to the Board for the financial year ended 30 September 2020. The independence declaration forms part of the directors' report and is provided on page 46 of the Company's 2020 Annual Report.

Attendance at AGM

PwC's lead audit partner will be available at the AGM to answer questions relevant to the external audit of United Malt's 2020 financial statements. PwC attends each Audit & Risk Committee meeting and regularly meets with the Committee without management present.

Non-Audit and Assurance Related Services

The Board has considered the nature of the non-audit and assurance services provided by the external auditor during the year and has determined that the services provided, and the amount paid for those services, are compatible with the general standard of independence for auditors imposed by the Corporations Act. Details of fees paid (or payable) to PWC for non-audit and assurance-related services provided to United Malt during the reporting period are set out in the Directors' Report on page 33 of the Company's 2020 Annual Report.

Disclosure and Investor Engagement

Market Disclosure

The Board has adopted a Disclosure Policy which sets out the process and responsibilities that support United Malt's compliance with its continuous disclosure obligations under the ASX Listing Rules and Corporations Act, and to reinforce United Malt's commitment to providing accurate, balanced and clear announcements that allow investors to assess the impact of the information when making investment decisions.

To oversee the fulfilment and effective operation of the Disclosure Policy, the Board has established a Disclosure Committee to consider continuous disclosure issues as they arise, comprising the Chairman, CEO, CFO, Company Secretary and any other person nominated by the Board from time to time. The Disclosure Policy covers, among other things, the following:

- the responsibilities of the Disclosure Committee and the internal reporting obligations to support the disclosure process;
- the responsibilities of the Company Secretary in relation to disclosure and communicating with the ASX;
- the process in relation to seeking a trading halt;
- the policy and procedure for briefing investors, analysts and the media.

The Disclosure Policy is available on the United Malt website. All information disclosed to the ASX is promptly posted on United Malt's website. Directors also receive copies of all ASX announcements immediately after they are made. The Board considers potential disclosure issues at each of its meetings.

Investor Engagement

United Malt recognises the importance of providing its shareholders and the broader investment community with timely access to current information about the Company and avenues for effective two-way communication between the Company, the Board and shareholders.

United Malt has developed an investor engagement programme for engaging with shareholders, the broader investment community and the media. We seek to keep shareholders informed about United Malt's activities and to listen to their issues and concerns.

United Malt communicates information to its shareholders and other stakeholders regularly, including in the following ways:

- Regular investor briefings aligned with half year and full year results and additional ad-hoc briefings;
- United Malt's website at www.unitedmalt.com, provides up to date information on the operations of United Malt, its Board and leadership team, corporate governance structure, ASX announcements, details on upcoming events, investor presentations and reports,
- United Malt will encourage its shareholders to participate in its first Annual General Meeting to be held in February 2021 by attending, voting and asking questions. All voting at the AGM will be conducted by poll. It is likely that United Malt's first annual general meeting, scheduled to be held in February 2021, will be conducted as a virtual meeting in accordance with Covid-19 related restrictions and recommendations on public gatherings. The Company will provide further details in due course about how it intends to ensure that shareholders can effectively participate at the AGM.
- Engaging with institutional investors, proxy advisers and shareholder associations to understand market expectations and receive feedback on topics including the Company's governance, ESG and remuneration.
- Releasing copies of any new and substantive investor or analyst presentations on the ASX ahead of the presentation.

All of United Malt's shareholders have the option to receive communications from, and send communications to, United Malt and its share registry electronically.

Risk Management

United Malt's risk management objective is to ensure that all material risks are identified and, where practical and economically feasible, measures are implemented to mitigate the impact those risks may have on United Malt's operations.

United Malt's Risk Management framework is guided by the principles of ISO 31000. To identify and mitigate the risks that arise through its activities, United Malt has various risk management policies and procedures in place that cover both financial and non-financial risks. These policies and procedures cover such matters as position and trading risk, interest rate and exchange rate risk, financial controls, credit risk, liquidity and funding risk, supplier and third-party risk, capital investment and project management risk, and compliance and management risks.

Risk Management oversight and responsibilities

The Board has overall responsibility for the Company's risk management framework and strategies but has delegated direct oversight of certain areas of risk to the Audit & Risk Committee and Environment, Health & Safety Committee.

Key Risk Management Oversight	Function
Board	<p>Set the risk appetite for the United Malt group.</p> <p>Review and approve United Malt's risk management framework and strategies, including credit, market, liquidity, equity and operational risk.</p> <p>Develop and monitor the effectiveness of internal controls and systems in order to manage and mitigate these risks.</p> <p>Satisfy itself that the Company's remuneration policies are aligned with the purpose, values, strategic objectives and risk appetite.</p> <p>Review the effectiveness of occupational health and safety systems and environmental risk management across the United Malt group.</p>
Managing Director and Chief Financial Officer	<p>Provide a declaration to the Board regarding the half and full-year financial statements.</p> <p>Assess and provide assurance to the Board that United Malt's financial and non-financial risk management and internal control systems are operating effectively in all material respects.</p>
Audit & Risk Committee	<p>Review the framework and methodology for identifying, evaluating, managing, mitigating and reporting business risks.</p> <p>Monitor compliance with United Malt's risk management policy and the statement of risk appetite approved by the Board.</p> <p>Recommend new policies or amendments to the existing risk management framework, policies or statement of risk appetite of the Company that may be desirable for the effective management of business risk.</p> <p>Receive reports from management that identify, evaluate, manage and mitigate significant risks that may affect the achievement of United Malt's business objectives including new and emerging sources of risk.</p> <p>Receive periodical reports from management concerning trading related credit, treasury, liquidity, foreign exchange, derivative, country and sovereign risks, and assess their alignment to United Malt's business risk appetite.</p> <p>Receive reports from management concerning food safety risks.</p> <p>Oversee the development and implementation of United Malt's business continuity, disaster recovery and emergency management plans.</p> <p>Oversee management's control framework to manage and mitigate cyber security and data protection risks.</p>

Key Risk Management Oversight	Function
	Receive reports from management concerning the extent and adequacy of United Malt's annual insurance program, as well as recommend insured and un-insured risk parameters.
Environment, Health & Safety Committee	<p>Review the adequacy and effectiveness of the EH&S Risk Management Framework and EH&S Management System, in particular in relation to identifying and managing EH&S risks that are material to United Malt, complying with EH&S legal and regulatory requirements and the timely response to incidents, risks and hazards.</p> <p>Review reports from external and internal audits covering material issues in relation to EH&S matters and the other matters within the Committee's responsibility, and the status of actions taken by management to address audit and assurance findings.</p> <p>Review investigations into significant occupational health and safety, environmental or product quality incidents with the potential to have a significant impact, and the associated actions to prevent the recurrence of those incidents.</p> <p>Assess the effectiveness of resources in place to support effective implementation of the EH&S management systems, including in respect of the audit and assurance function.</p>

Initiatives undertaken since ASX Listing

United Malt has operated as a stand-alone entity only since its demerger from GrainCorp Limited and listing on ASX on 23 March 2020. The Board, with the assistance of the Audit & Risk Committee, will review United Malt's risk management framework at least annually to satisfy itself that it continues to be sound and that United Malt is operating with due regard to the risk appetite set by the Board.

A focus for the Board, Audit & Risk Committee and management since the Company's listing on ASX has been the revision and recalibration of United Malt's Risk Framework and risk management policies as appropriate to its new circumstances as a stand-alone ASX listed company. Initiatives which have been undertaken in FY2020 include:

- detailed review of the Company's strategic risk, operational risk and food quality and safety management registers;
- review of the Company's insurance risk;
- adoption of a new Position and Trading Risk Management Policy, Credit Policy and Treasury Policy;
- adoption of a new Group Delegations of Authority.

Following its review of the Company's risk management policies and processes, management has engaged external expert advisors to assist with a multi-year risk plan, the first stage of which is a detailed assessment of the risk maturity of the Company in order to identify opportunities to further enhance the Company's risk management framework and policies and embed risk management throughout the Company's operations.

A core component of United Malt's risk management process is the evaluation, mitigation and reporting of material risks, including operational, strategic, financial, environmental and sustainability risks. A summary of these risk and their mitigations is set out on page 28 of the 2020 Annual Report. United Malt's Sustainability Report also provides a detailed overview of United Malt's approach to managing its environmental and social risks. The Sustainability Report is available on the United Malt website at www.unitedmalt.com/corporate-governance.

Internal Audit Function

United Malt has appointed KPMG to manage United Malt's internal audit function (**Internal Audit**). Internal Audit provides independent and objective assurance of the adequacy and effectiveness of United Malt's internal control environment and recommendations for improvements. Internal Audit operates under a plan approved annually by the Audit & Risk Committee and updated regularly as required. Internal Audit reports to the Chief Financial Officer with a direct line of communication to the Chair of the Audit & Risk Committee. Internal Audit has full access to all functions, records and personnel of United Malt.

The Board has delegated authority to the Audit & Risk Committee to:

- review the internal audit plan to assess whether it addresses key strategic, operational and compliance risks;
- review the activities of the internal audit function to assess whether any unjustified restrictions or limitations have affected its work;
- ensure that significant findings and recommendations made by the internal auditor are received, discussed and appropriately acted upon by management on a timely basis;
- review the performance of the internal auditor and recommend to the Board the appointment, reappointment or termination of the internal auditor as appropriate.

Representatives of Internal Audit and other external assurance providers (as required) attend all meetings of the Audit & Risk Committee and provide regular reports of progress against the annual programme and detail any issues which have arisen.

Internal Audit is separate from and independent of the Company's external auditor.

Remunerate fairly and responsibly

Nominations & Remuneration Committee (NRC)

The membership of the NRC is set out on page 9 of this Corporate Governance Statement.

The NRC assists the board in fulfilling its responsibilities with respect to human resources policies, remuneration matters and nomination and succession planning processes for the Board and CEO. The NRC also reviews the Company's key people and strategic human resources strategies and policies. The NRC is responsible for ensuring that United Malt's human resource, remuneration and incentive policies and practices are aligned to its values and business objectives and performance and demonstrate a clear relationship between overall United Malt performance, executive performance and remuneration. It is also responsible for assessing the composition, functions and responsibilities and size of the Board and implementing processes for the evaluation of the performance of the Board, its committees and directors.

United Malt's policies and practices regarding the remuneration of executive and non-executive directors and other senior executives is set out in the Company's Remuneration Report starting in page 34 of the 2020 Annual Report together with details of remuneration paid during the reporting period.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

United Malt Group Limited

ABN/ARBN

61 140 174 189

Financial year ended:

23 March 2020 (date of ASX listing) to 30 September 2020

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.unitedmalt.com//corporate-governance

The Corporate Governance Statement is accurate and up to date as at 17 November 2020 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³



Date: 18 November 2020

Name of authorised officer
authorising lodgement:

Lisa Jones, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 5 under the heading 'Roles and Responsibilities'. We have disclosed a copy of our board charter at https://www.unitedmalt.com/corporate-governance/
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 7 under the heading 'Appointment, Election and Induction of New Directors'.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 6 under the heading 'Senior Executives' and page 7 under the heading 'Appointment, Election and Induction of New Directors'.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 5 under the heading 'Role of the Company Secretary'.

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, pages 10 and 11 under the heading 'Gender Diversity'.</p> <p>We have disclosed a copy of our Diversity Policy at https://www.unitedmalt.com/corporate-governance/.</p> <p>We have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement on pages 10 and 11, under the heading 'Gender Diversity'.</p> <p>United Malt was included in the S&P / ASX 300 Index at the commencement of the reporting period. United Malt has adopted a target of a minimum of 40% female non-executive directors by 2025.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement on page 6, under the heading 'Performance Evaluation'.</p> <p>We have disclosed in our Corporate Governance Statement on page 6, under the heading 'Board', that a performance evaluation was not conducted during the reporting period because the Board did not consider this would be constructive given the company was admitted to the ASX on 23 March 2020.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement on page 6, under the heading 'Performance Evaluation'.</p> <p>We have disclosed in our Corporate Governance Statement on page 6, under the heading 'Senior Executives', that a performance evaluation was conducted during the reporting period.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE	
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the details of the committee in our Corporate Governance Statement on page 9, under the heading 'Board Committees'.</p> <p>We have disclosed a copy of the charter of the committee at https://www.unitedmalt.com/corporate-governance/</p> <p>The information referred to in paragraphs (4) and (5) is disclosed in our 2020 Annual Report on page 23, under the heading 'Board and Board Committee Meetings'.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our board skills matrix in our Corporate Governance Statement on page 8, under the heading 'Board Skills Matrix'.</p>
<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the names of the directors considered by the board to be independent directors and the length of service of each director in our Corporate Governance Statement on page 7, under the heading 'Board Composition and Succession'.</p>
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 5 under the heading 'Director Independence'.</p>
<p>2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 5 under the heading 'Director Independence'.</p>
<p>2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 7 under the heading 'Appointment, Election and Induction of New Directors'.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed our values in our Corporate Governance Statement on page 4, under the heading 'Our Purpose and Values' and in our 2020 Sustainability Report on page 10, under the heading 'Our Purpose and Values'.
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 12 under the heading 'Code of Conduct'. We have disclosed our Code of Conduct at https://www.unitedmalt.com/corporate-governance/ .
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 13 under the heading 'Whistleblower Protection Policy'. We have disclosed our Whistleblower Protection Policy at https://www.unitedmalt.com/corporate-governance/ .
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 13 under the heading 'Anti-Bribery and Corruption Policy'. We have disclosed our Anti-Bribery and Corruption Policy at https://www.unitedmalt.com/corporate-governance/ .

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS	
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the details of the committee in our Corporate Governance Statement on page 9, under the heading 'Board Committees'.</p> <p>We have disclosed a copy of the charter of the committee at https://www.unitedmalt.com/corporate-governance/</p> <p>The information referred to in paragraphs (4) and (5) is disclosed in our 2020 Annual Report on pages 18 and 19 under the heading 'Board of Directors', and page 23 under the heading 'Board and Board Committee Meetings'.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 14 under the heading 'Financial and Corporate Reporting'.</p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 14 under the heading 'Financial and Corporate Reporting'.</p>
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE	
<p>5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the details of the policy in our Corporate Governance Statement on page 16, under the heading 'Market Disclosure'.</p> <p>We have disclosed a copy of our disclosure policy at https://www.unitedmalt.com/corporate-governance/</p>
<p>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 16 under the heading 'Market Disclosure'.</p>
<p>5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 16 under the heading 'Investor Engagement'.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 4 under the heading 'Overview' and page 16 under the heading 'Disclosure and Investor Engagement'. We have disclosed information about us and our governance on our website at https://www.unitedmalt.com/corporate-governance/ .
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 16 under the heading 'Investor Engagement'.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 16 under the heading 'Investor Engagement'.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 16 under the heading 'Investor Engagement'.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 16 under the heading 'Investor Engagement'.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	<input checked="" type="checkbox"/> We have disclosed the details of the committee in our Corporate Governance Statement on page 9, under the heading 'Board Committees'. We have disclosed a copy of the charter of the committee at: https://www.unitedmalt.com/corporate-governance/ The information referred to in paragraphs (4) and (5) is disclosed in our 2020 Annual Report on page 23, under the heading 'Board and Board Committee Meetings'.
7.2	The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	<input checked="" type="checkbox"/> See our Corporate Governance Statement, page 17 under the heading 'Risk Management'.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> We have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement on page 18, under the heading 'Internal Audit Function'.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> We have disclosed our exposure to environmental and social risks, and how we intend to manage those risks, in our 2020 Sustainability Report.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY	
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the details of the committee in our Corporate Governance Statement on page 9, under the heading 'Board Committees'.</p> <p>We have disclosed a copy of the charter of the committee at https://www.unitedmalt.com/corporate-governance/</p> <p>The information referred to in paragraphs (4) and (5) is disclosed in our 2020 Annual Report on page 23, under the heading 'Board and Board Committee Meetings'.</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our 2020 Annual Report on page 38 under the heading 'Executive Remuneration Policy' and page 43 under the heading 'Non-executive Director Fees'.</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, page 12 under the heading 'Securities Trading Policy'.</p> <p>We have disclosed our Securities Trading Policy at https://www.unitedmalt.com/corporate-governance/.</p>