



15 January 2021

ASX Market Announcements Office
ASX Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Annual General Meeting and Voting Form

The 2021 Annual General Meeting (**AGM**) of United Malt Group Limited will be held on **Thursday 18 February at 11.00 am (AEDT)**.

In light of the uncertainty and potential health risks created by the COVID-19 pandemic, and in order to protect the health and safety of AGM attendees, the Board has determined that the AGM will be held as a virtual meeting via the Link Market Services online platform at <https://agmlive.link/UMG21>. This is consistent with the temporary modifications to the Corporations Act in response to the COVID-19 pandemic to enable virtual meetings.

The Notice of Meeting and Virtual Meeting Online Guide include detailed information about how shareholders can participate in the AGM.

Please find attached the Notice of Meeting & Explanatory Notes, Sample Voting Form and Virtual Meeting Online Guide.

Yours Sincerely,

A handwritten signature in black ink that reads 'Lisa Jones'.

Lisa Jones
Company Secretary

This announcement was authorised for release to the ASX by the Company Secretary.



United Malt Group Limited



Notice of Annual General Meeting 2021



United Malt

ABN 61 140 174 189

Date of Meeting

Thursday, 18 February 2021

Time of Meeting

11.00am (Sydney time)

Place of Meeting

To be held online (as a virtual annual general meeting)

Please read this Notice and the Explanatory Memorandum carefully.

If you are unable to attend the annual general meeting, please complete and return the voting form in accordance with the specified directions in this Notice.





Dear Shareholder

I have pleasure in inviting you to attend the Annual General Meeting (AGM or meeting) of United Malt Group Limited (United Malt or the Company) to be held as a virtual (online) meeting on Thursday, 18 February 2021 at 11.00am (Sydney time).

This is our first AGM since the demerger from GrainCorp Limited in April 2020.

To protect the health and safety of AGM attendees, the Board has decided to hold the 2021 AGM as a virtual (online) meeting and there will not be a physical meeting. This is consistent with the temporary modifications to the Corporations Act in response to the COVID pandemic to enable virtual meetings.

Shareholders can attend and participate in the virtual meeting through the online platform available at <https://agmlive.link/UMG21>. We recommend logging onto the online platform at least 15 minutes prior to the scheduled start time.

The online platform will allow Shareholders to participate in the meeting by:

- joining the online meeting in real time;
- asking questions in relation to the business of the meeting through the online platform during the meeting; and
- voting on the Resolutions by direct voting during the online meeting.

An Online Meeting Guide containing further information regarding virtual meeting attendance is available on United Malt's ASX Announcements Platform and on the United Malt website at www.unitedmalt.com.

Items of Business

The Notice of Meeting and Explanatory Memorandum detail the business to be dealt with at the meeting. This year's AGM will involve considering the accounts and reports for the financial year ended 30 September 2020, adopting the Remuneration Report, and voting on resolutions electing Non-Executive Director, Mr Gary W. Mize, re-appointing PricewaterhouseCoopers as auditor, approving the grant of performance rights to Mr Mark Palmquist and ratifying the issue of placement shares under the institutional placement conducted in May 2020.

United Malt's Managing Director and CEO Mark Palmquist and I will each provide an address to the meeting to update shareholders on our progress since our listing in March 2020 and our growth strategy.

While you will have the opportunity to ask questions through the online platform at the AGM, you can also submit questions (including those of the Auditor) beforehand in accordance with the instructions provided on page 6 so that they are received by 12:00pm (Sydney time) on Wednesday, 10 February 2021.

We will endeavour to address these questions in our addresses during the AGM.

Voting

Details on the resolutions being put to Shareholders, and how to attend and vote at the AGM are set out in the Notice of Meeting. All resolutions will be decided by a poll.

Shareholders who are unable to join the meeting are encouraged to cast a direct vote prior to the meeting or, alternatively, to appoint a proxy to attend and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at www.linkmarketservices.com.au or by completing and lodging a voting form before the meeting in accordance with the instructions provided in the Notice of Meeting and voting form.

To be valid, voting forms must be received by Link Market Services no later than 11.00am (Sydney time) on Tuesday, 16 February 2021.

If you have any questions about the AGM, please contact Link Market Services on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Your directors encourage all shareholders to participate via the AGM Online Platform. We look forward to engaging with shareholders in this new way and we thank you for your continued investment and support.

Yours sincerely,

A handwritten signature in blue ink that reads 'Graham Bradley'.

Graham Bradley AM
Chairman

How to participate in the AGM

Shareholders and their proxies, corporate representatives and attorneys can participate in the meeting through the AGM Online Platform available at <https://agmlive.link/UMG21>. Registration will be online and will commence on Thursday, 18 February 2021 at 10.30am (Sydney time) for those accessing the AGM Online Platform.



HOW TO LOG IN TO THE AGM ONLINE PLATFORM

The AGM will be webcast live for participation by Shareholders and their corporate representatives, attorneys and proxyholders via the online AGM platform at <https://agmlive.link/UMG21>. To participate you will need a desktop or mobile/tablet device with internet access. When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including SRN or HIN) to be verified as a Shareholder or proxyholder. Proxyholders will need their login details which will be provided by Link Market Services no later than 24 hours before the meeting. Following this you will be given details as to how to vote and ask questions during the AGM.

Further details on how to participate in the virtual meeting are set out in the Online Meeting Guide, which has been lodged on United Malt's ASX Announcements Platform and can be found on United Malt's website at www.unitedmalt.com.

If you intend to use the AGM Online Platform, we recommend that you test to see that it works on your device before the commencement of the meeting at 11.00am (Sydney time) on Thursday, 18 February 2021.



HOW TO VOTE

Before the AGM

Shareholders can lodge a direct vote or appoint a proxy:

- (a) online at www.linkmarketservices.com.au;
- (b) by returning a completed voting form by post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;

- (c) by facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia);
- (d) in person during business hours to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

All voting forms must be received (either online, by post or fax, or in person) by Link Market Services no later than 11.00am (Sydney time) on Tuesday, 16 February 2021.

During the AGM

Shareholders and their corporate representatives, attorneys and proxyholders participating in the AGM via the AGM Online Platform will be able to vote directly at any time between the start of the AGM at 11.00am (Sydney time) and the closure of voting as announced by the Chairman during the meeting.



HOW TO ASK QUESTIONS

Before the AGM

We encourage Shareholders to submit questions in advance of the meeting. Please submit questions by 12.00pm (Sydney time) on Wednesday, 10 February 2021 to allow the Company time to respond during the AGM. Questions can be submitted online, by post or fax, or in person. Questions can also be submitted by email to companysecretary@unitedmalt.com.

During the AGM

All Shareholders will have a reasonable opportunity to ask questions during the AGM via the AGM Online Platform, including the opportunity to ask questions of the Company's auditor, PricewaterhouseCoopers.

FURTHER ARRANGEMENTS

Due to the ongoing uncertainty of the COVID-19 pandemic, United Malt may be required to make changes to the arrangements for the meeting at short notice (for example, if further restrictions on movements are imposed). United Malt will keep Shareholders informed if this becomes necessary and details will be made available at www.unitedmalt.com, with any changes also notified by an ASX release.

NEED HELP?

If you experience difficulty logging in to the AGM Online Platform, please contact Link Market Services on **1800 990 363** (within Australia) or **+61 1800 990 363** (outside Australia).

Notice of 2021 Annual General Meeting

United Malt Group Limited (ABN 61 140 174 189) (**United Malt** or the **Company**) will hold its 2021 Annual General Meeting as a virtual meeting on Thursday, 18 February 2021 at 11.00am (Sydney time).

This notice of annual general meeting (**Notice**) should be read in conjunction with the accompanying notes (including in relation to how to participate in the AGM, the required voting majorities, how to vote, direct voting – before the meeting, live voting online – during the meeting, proxies, questions and comments by Shareholders, body corporate representatives, technical difficulties, communication with Shareholders and definitions), the Explanatory Memorandum accompanying the Resolutions to be put to Shareholders, and the accompanying voting form, all of which are incorporated in, and comprise part of, this Notice.

ITEMS OF BUSINESS

1. Financial statements and reports

To receive and consider the financial statements, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 September 2020.

Note: No resolution is required for this item of business.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company for the year ended 30 September 2020 as disclosed in the Directors' Report be adopted.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this item of business will be advisory only and will not bind the Directors or the Company.

Voting exclusion statement:

The Company will disregard any votes cast on Item 2 by or on behalf of:

- (a) a member of the KMP, details of whose remuneration are included in the Company's Remuneration Report for the year ended 30 September 2020; or
- (b) a Closely Related Party of such a member.

Closely Related Parties of a member of the KMP include certain family members, dependants as well as companies they control. The voting exclusions described above also apply to members of the Company's KMP and their Closely Related Parties voting in their capacity as proxies on Item 2, except as set out below.

The Company will not disregard the vote of a person described in paragraph (a) or (b) above on Item 2 if the vote is not cast on behalf of a person described in either paragraph and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

3. Election of Director – Mr Gary W. Mize

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of rule 6 of United Malt's constitution and for all other purposes, Gary W. Mize, appointed by the Board as a director of the Company on 23 October 2020, and who will retire at the meeting in accordance with ASX Listing Rule 14.4 and rule 6.1(e) of United Malt's constitution, and being eligible, be elected as a director of the Company.

4. Appointment of Auditor – PricewaterhouseCoopers

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of section 327A of the Corporations Act and for all other purposes, PricewaterhouseCoopers (ABN 52 780 433 757), having been nominated by a member of the Company, pursuant to section 328B(1) of the Corporations Act, and being qualified and having consented in writing to act in the capacity of auditor of the Company, pursuant to section 328A(1) of the Corporations Act, be appointed as auditor of the Company effective from the close of the meeting.

Notice of 2020 Annual General Meeting continued

5. Grant of Performance Rights to Mr Mark Palmquist

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 268,218 Performance Rights to the Managing Director and the Chief Executive Officer of the Company, Mark Palmquist, in respect of FY21, in accordance with the relevant Employee Incentive Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

Voting exclusion statement:

The Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- (a) Mr Palmquist or any of his Associates; or
- (b) a member of the KMP or a Closely Related Party of such a member.

However, this does not apply to a vote cast in favour of Item 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Ratification of issue of the Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue under the Placement made on 20 May 2020 of 36,842,106 fully paid ordinary shares in the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.

Voting exclusion statement:

The Company will disregard any votes cast in favour of Item 6 by or on behalf of:

- (a) any person who participated in the Placement; or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of Item 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board



Lisa Jones
Company Secretary
United Malt Group Limited

Dated: 8 January 2021

Voting and Participation

REQUIRED VOTING MAJORITIES

All of the Resolutions require a simple majority of the eligible votes cast by Shareholders present and voting at the meeting, whether in person (via the AGM Online Platform), by valid direct vote, proxy or attorney, or in the case of corporate Shareholders or proxies, by a natural person representative, to be cast in favour of the relevant Resolution.

HOW TO VOTE

Shareholders can vote on the Resolutions by:

- (a) casting a live vote during the meeting (through the AGM Online Platform);
- (b) submitting a direct vote before the meeting (online or using the voting form); or
- (c) appointing a proxy (online or using the voting form).

Shareholders who do not plan to attend the AGM are encouraged to lodge a direct vote prior to the meeting or to appoint a proxy.

Voting entitlements

United Malt has determined that, for the purposes of voting at the meeting or at any adjourned meeting, Shares will be taken to be held by those persons recorded on the register of members at 11.00am (Sydney time) on Tuesday, 16 February 2021. Only those persons will be entitled to vote at the AGM on Thursday, 18 February 2021.

All Resolutions will be by poll

Each Resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

DIRECT VOTING – BEFORE THE MEETING

A direct vote can be lodged before the meeting online or by completing the direct voting section of the voting form.

For a vote to be counted, you must complete the voting directions for each item by marking 'For', 'Against' or 'Abstain'. Votes will only be valid for items marked and no vote will be counted for items left blank. However, if the voting form is left blank for all items, the Chair of the AGM will be deemed to be your appointed proxy for all items. By submitting a direct vote, you agree to be bound by the direct voting rules adopted by the Board.

Voting forms can be submitted in the following ways:

- (a) Online – at www.linkmarketservices.com.au. Follow the prompts and have your SRN or HIN available. You may also scan the QR code on the front of the voting form with an appropriate device. You will need your SRN or HIN and the postcode for your shareholding.
- (b) By post – completed voting forms may be posted to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.
- (c) By facsimile – completed voting forms may be sent by facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia).
- (d) In person – completed voting forms may be delivered during business hours to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

All voting forms must be received (either online, by post or fax, or in person) by Link Market Services no later than 11.00am (Sydney time) on Tuesday, 16 February 2021. Any voting form received after this time will not be valid.

Given changes to Australia Post's services which may see mail take longer to arrive as a result of the COVID-19 pandemic, the Company suggests that you allow additional time if you decide to send your completed voting form by post.

Further instructions on direct voting are available on the front of the voting form.

LIVE VOTING ONLINE – DURING THE MEETING

Shareholders participating in the AGM via the AGM Online Platform will be able to vote directly at any time between the start of the AGM at 11.00am (Sydney time) and the closure of voting as announced by the Chairman during the meeting. For further information see the Online Meeting Guide which has been uploaded to United Malt's ASX Announcements Platform and is available on United Malt's website at www.unitedmalt.com.

Voting and Participation continued

PROXIES

All Shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

If you wish to appoint a proxy you must, in accordance with the specified instructions and directions, either:

- (a) nominate a proxy online (see instructions below); or
- (b) complete the proxy appointment section of the voting form and return it to Link Market Services in accordance with the instructions on the form.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the hard copy voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

For your proxy appointment to be effective, it must be received by Link Market Services not less than 48 hours before the time for holding the AGM (that is, by 11.00am (Sydney time) on Tuesday, 16 February 2021).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of United Malt. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

QUESTIONS AND COMMENTS BY SHAREHOLDERS

United Malt welcomes questions from Shareholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Please note that only Shareholders and proxyholders will be permitted to submit questions.

Before the meeting

Shareholders may provide written questions to the Company to be submitted no later than 12.00pm (Sydney time) on Wednesday, 10 February 2021. Questions may be submitted in the following ways:

- (a) Online – at www.linkmarketservices.com.au;
- (b) By email – to companysecretary@unitedmalt.com;
- (c) By post – questions may be posted to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- (d) By facsimile – questions may be sent by facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia);
- (e) In person – questions may be delivered during business hours to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

Any Shareholders who would like to submit a written question to United Malt's auditor, PricewaterhouseCoopers, in relation to its conduct of the external audit of the Company's financial statements for the year ended 30 September 2020, or the content of its audit report, may do so by the methods specified immediately above or by email to companysecretary@unitedmalt.com.

Written questions to PricewaterhouseCoopers must be received no later than 12.00pm (Sydney time) on Wednesday, 10 February 2021.

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the AGM via the AGM Online Platform, including the opportunity to ask questions of the Company's auditor, PricewaterhouseCoopers.

Further details on how to ask questions during the virtual meeting are set out in the Online Meeting Guide, which has been lodged on United Malt's ASX Announcements Platform and can be found on United Malt's website at www.unitedmalt.com.

Voting and Participation continued

BODY CORPORATE REPRESENTATIVES

A body corporate Shareholder or proxy may elect to appoint an individual as its corporate representative (rather than, in the case of a Shareholder, appoint a proxy). Where a body corporate appoints a representative, United Malt requires written proof of the representative's appointment to be lodged with, or presented to, United Malt before the AGM. You must provide your appointment documentation to Link Market Services by email to vote@linkmarketservices.com.au no later than 11.00am (Sydney time) on 16 February 2020.

You can obtain the relevant corporate representative documentation before the AGM by calling Link Market Services on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) or online at www.linkmarketservices.com.au. You will require the shareholding details of the body corporate, including the SRN or HIN and registered address for the shareholding in order to obtain the corporate representative documentation.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the meeting. This may include local technical difficulties experienced by Shareholders, such as poor internet connection. The Chairman of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the meeting considers it appropriate, he or she may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to vote in advance of the meeting even if they plan to attend the meeting online.

COMMUNICATION WITH SHAREHOLDERS

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit www.linkmarketservices.com.au.

In line with our commitment to the environment and sustainability, unless you elect otherwise we will provide our Annual Reports to you by making them available on our website www.unitedmalt.com

DEFINITIONS

Words that are defined in the Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide otherwise.

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the forthcoming AGM. These notes accompany and form part of, and should be read together with, the Notice.

1. Financial statements and reports

Section 317 of the Corporations Act requires the financial report (which includes the financial statements and Directors' declaration), the Directors' Report and the Auditor's Report for the year ended 30 September 2020 to be laid before the meeting. There is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the meeting.

Shareholders will be given a reasonable opportunity to ask questions about, or to make comments on, the reports and on the management of the Company. Shareholders will also be given an opportunity to ask a representative of the Company's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by United Malt in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

Shareholders who elected to receive a hard copy of United Malt's Annual Report for the year ended 30 September 2020 were provided with a copy of that report. A copy of the Annual Report is also available on the United Malt website at <https://www.unitedmalt.com/investors/>.

RESOLUTIONS

2. Remuneration Report

A copy of the Remuneration Report, which sets out remuneration arrangements for United Malt can be found on pages 34 to 45 of United Malt's Annual Report, which is available at: <https://www.unitedmalt.com/investors/> and which has been sent to those Shareholders who have requested the Annual Report in hard copy form.

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report:

- details the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key executives and the Company's performance;
- sets out the remuneration arrangements for each key executive and Director; and
- details the remuneration decisions taken during the financial year ended 30 September 2020.

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote.

As prescribed by the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

A voting exclusion statement applies to this Resolution, as set out in the Notice.

Recommendation

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Directors unanimously recommend that all Shareholders **vote in favour** of Item 2, approving the adoption of the Company's 2020 Remuneration Report.

3. Election of Director – Mr Gary W. Mize

Mr Gary W. Mize was appointed by the Board as a Non-Executive Director of United Malt on 23 October 2020. Mr Mize retires at this meeting as required by ASX Listing Rule 14.4 and rule 6.1(e) of United Malt's constitution which require a Director appointed by the Directors to retire from office at the next annual general meeting of the Company following his or her appointment. Being eligible, Mr Mize offers himself for election as a Director at the AGM.

Shortly after the time of United Malt's admission to ASX in March 2020, the Board, in conjunction with the Nomination & Remuneration Committee, identified as a priority the appointment of a North American based director with international industry experience to complement the existing skills, knowledge, experience and diversity represented on the Board.

Skills and Experience

Mr Mize is a highly experienced agribusiness executive with over 36 years of experience managing commodity-based trading and processing businesses at the senior executive and board levels.

He was previously the Global Chief Operating Officer of Noble Group Hong Kong, President of Conagra Foods Grain Processing Group, CEO Conagra Malt and President Cargill Worldwide Juice Group. His international experience includes senior executive positions in Hong Kong, Brazil and Switzerland.

Other current directorships

Mr Mize is currently a director of NASDAQ-listed Gevo Inc, TSX-listed Ceres Global Ag and NYSE-listed Darling Ingredients International.

Independence

Mr Mize is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers that Mr Mize is an independent Director.

Explanatory Memorandum continued

Recommendation

The Directors (with Mr Mize abstaining) unanimously recommend that all Shareholders **vote in favour** of Item 3, approving the election of Mr Gary W. Mize as a Director of the Company.

United Malt notes that Mr Simon Tregoning will retire as a Non-Executive Director of United Malt at the conclusion of the AGM and will not be seeking re-election. United Malt notes that the resignation of Mr Tregoning at the conclusion of the AGM and the proposed election of Mr Mize satisfies the Company's obligations relating to the retirement and election of Directors at an AGM under ASX Listing Rule 14.5 and United Malt's constitution.

4. Appointment of Auditor – PricewaterhouseCoopers

PricewaterhouseCoopers was appointed by the Board to act as auditor of the Company and, in accordance with the requirements of the Corporations Act, holds office as auditor until United Malt's first AGM following its listing on ASX at which the appointment needs to be confirmed by Shareholders. The Board is therefore seeking Shareholder approval for the re-appointment of PricewaterhouseCoopers as auditor of the Company with effect from the close of the AGM.

PricewaterhouseCoopers was appointed by the Board on the basis of its expertise, independence and proposed fees. PricewaterhouseCoopers is a registered company auditor, has had extensive previous experience in conducting audits of public listed companies, and is a well-known and respected firm.

In accordance with the Corporations Act, which requires a Shareholder to nominate the auditor, a written notice nominating PricewaterhouseCoopers as the Company's auditor has been given to the Company by Mr Terry Walter Williamson. Mr Williamson is a Non-Executive Director, Chair of the Audit & Risk Committee and a Shareholder of the Company. A copy of the notice of nomination is included with this Notice of Meeting at Annexure A. PricewaterhouseCoopers has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations. As at the date of this Notice of Meeting, PricewaterhouseCoopers has not withdrawn that consent.

Recommendation

The Directors unanimously recommend that all Shareholders **vote in favour** of Item 4, approving the appointment of PricewaterhouseCoopers as auditor of the Company effective from the close of the meeting.

5. Grant of Performance Rights to Mr Mark Palmquist

It is proposed that Mr Mark Palmquist, the Managing Director and the Chief Executive Officer of United Malt, be granted LTI awards in respect of FY21 in the form of Performance Rights under the Employee Incentive Plan, which, if approved, will form part of Mr Palmquist's FY21 remuneration.

The grant of Performance Rights is consistent with Mr Palmquist's employment agreement and the Employee Incentive Plan, the terms of which were released to ASX on 1 September 2020. The Board believes that it is appropriate to proceed with granting Performance Rights (which is a key component of United Malt's remuneration framework) to drive long-term business performance and shareholder value creation.

Specifically, the FY21 LTI awards under the EIP aim to focus on repositioning the business for growth and robust financial performance. It is proposed that the FY21 LTI awards for Mr Palmquist under the EIP be allocated in the form of Performance Rights. If certain conditions (including a performance hurdle) are met over a three-year performance period, the Performance Rights will vest as set out in the EIP rules and the conditions of the grant letter provided to Mr Palmquist (the terms of which are outlined below).

(a) Reasons for requesting Shareholder approval

Listing Rule 10.14 requires Shareholder approval for the issue of securities to a Director under an employee incentive scheme, unless certain exceptions apply. Approval is sought to grant Mr Palmquist Performance Rights under the EIP.

This Resolution is not seeking approval for the total remuneration of Mr Palmquist. Rather it relates to the issue of certain Performance Rights to Mr Palmquist under the EIP, which is one component of Mr Palmquist's total remuneration.

If Shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mr Palmquist. This may include purchasing shares on-market or paying him a cash equivalent, each subject to the same performance conditions as the Performance Rights would have been subject to, as described below.

(b) Proposed FY21 LTI grant

The proposed FY21 grant to Mr Palmquist is 268,218 Performance Rights. This is the maximum number of Performance Rights that will be granted to Mr Palmquist, and represents the long-term incentive component of his FY21 remuneration package.

Explanatory Memorandum continued

Based on the Volume Weighted Average Price of United Malt shares over the consecutive 20 day trading period from 19 November 2020 to 16 December 2020 (inclusive) (being A\$4.455), the face value of the maximum number of Performance Rights represents 100% of Mr Palmquist's total fixed remuneration as at 1 October 2020. Mr Palmquist's remuneration package for FY21 also includes:

- total fixed remuneration of US\$885,500 and ancillary benefits of US\$34,120 comprising pension contributions (401k) and medical insurance; and
- short-term incentives of up to 150% of Mr Palmquist's total fixed remuneration, subject to the achievement of performance targets (customarily paid 50% in cash and 50% in Share rights deferred for up to 24 months). Short-term incentives are payable based on the performance of the Company and Mr Palmquist against Board approved performance measures.

The actual value (if any) that Mr Palmquist will receive from the proposed FY21 LTI grant cannot be determined until the end of the three-year performance period, and will depend on the extent to which the performance conditions are achieved, the number of Performance Rights that vest in accordance with the performance conditions, the number of Dividend Equivalent Rights allocated (if any), and the United Malt Share price at the time of vesting.

The Board determined the value and form of Mr Palmquist's FY21 LTI award under the EIP in Performance Rights with regard to his overall remuneration package, the nature of his position, the purpose of the LTI component in United Malt's remuneration strategy and independent benchmarking regarding current market practice. The Performance Rights are granted under the Employee Incentive Plan rules and are intended to reward superior long-term performance and encourage retention and alignment with Shareholders.

(c) Key terms

The key terms of the Performance Rights proposed to be granted to Mr Palmquist for FY21 are outlined below.

| Term | Details |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility | The Board determines the employees who are eligible to participate. Currently the LTI is open to executive KMP, including Mr Palmquist. |
| Entitlement | 268,218 Performance Rights, each being a right to acquire a Share for nil consideration, upon specified performance measures being satisfied over the relevant performance period. They do not carry voting or dividend rights prior to vesting. |
| Grant date | If Shareholder approval is obtained, the Performance Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM, and will have an effective grant date of 1 October 2020. |
| Opportunity | The number of Performance Rights proposed to be granted to Mr Palmquist for FY21 was determined by dividing the dollar value of Mr Palmquist's LTI opportunity (being 100% of Mr Palmquist's total fixed remuneration as at 1 October 2020) by the Volume Weighted Average Price (VWAP) of Shares over the consecutive 20 day trading period from 19 November 2020 to 16 December 2020 (inclusive). |
| Performance period | The FY21 LTI performance period is 3 years, commencing 1 October 2020 and ending 30 September 2023. |

Explanatory Memorandum continued

| Term | Details | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------|----------|-----|-----------|-----|--------------------|---------------------------------------------|-----------------|------|---------------------------|-----------------------------------|----------|-----|-----------|-----|--------------------|---------------------------------------------|-----------------|------|
| Performance conditions | <p>Vesting of Performance Rights under the EIP will be subject to Mr Palmquist’s continued employment with United Malt and the satisfaction of specified performance conditions. The performance conditions applicable to the proposed FY21 award under the EIP are a combination of:</p> <ol style="list-style-type: none"> Absolute Total Shareholder Return (aTSR) (applicable to 25% of the grant of Performance Rights), defined as the Compound Annual Growth Rate (CAGR) of United Malt’s TSR over the performance period. Total Shareholder Return (TSR) means the percentage change in the Company’s Share price together with the value of dividends and distributions (assuming that all of those dividends and distributions are re-invested into new Shares as determined by the Board from time to time). Dividends relate to dividends with an ex-dividend date during the performance period; Return on Capital Employed (ROCE) (applicable to 50% of the grant of Performance Rights), defined as earnings before interest and taxes (EBIT) divided by capital employed (being the sum of United Malt’s total borrowings net of cash assets and average shareholders’ equity). An average of the three financial year ROCE outcomes will be calculated to determine the ROCE over the three-year vesting period; and Strategic Execution (applicable to 25% of the grant of Performance Rights) based on a set of pre-determined financial and strategic metrics that will demonstrate the achievement of United Malt’s strategic plan over the performance period.¹ | | | | | | | | | | | | | | | | | | | | |
| Vesting schedules | <p>The proportion of rights that may vest based on an aTSR performance is determined by the Board, based on the vesting schedule. The aTSR vesting schedule for the proposed FY21 LTI grant is:</p> <table border="1"> <thead> <tr> <th>Absolute TSR (CAGR)</th> <th>Percentage of TSR rights to vest</th> </tr> </thead> <tbody> <tr> <td>Below 6%</td> <td>Nil</td> </tr> <tr> <td>Equals 6%</td> <td>25%</td> </tr> <tr> <td>Between 6% and 10%</td> <td>Straight line pro-rata between 25% and 100%</td> </tr> <tr> <td>At or above 10%</td> <td>100%</td> </tr> </tbody> </table> <p>The proportion of rights that may vest based on ROCE performance is determined by the Board, based on the vesting schedule. The ROCE vesting schedule for the proposed FY21 LTI grant is:</p> <table border="1"> <thead> <tr> <th>ROCE achieved over period</th> <th>Percentage of ROCE rights to vest</th> </tr> </thead> <tbody> <tr> <td>Below 6%</td> <td>Nil</td> </tr> <tr> <td>Equals 6%</td> <td>25%</td> </tr> <tr> <td>Between 6% and 10%</td> <td>Straight line pro-rata between 25% and 100%</td> </tr> <tr> <td>At or above 10%</td> <td>100%</td> </tr> </tbody> </table> <p>Vesting of the strategic execution measure will be assessed by the Board against a set of pre-determined financial and strategic metrics including cost savings and increased revenue. The release of these measures and the performance assessment will be provided at the completion of the three year performance period due to the commercially sensitive nature of the targets.</p> | Absolute TSR (CAGR) | Percentage of TSR rights to vest | Below 6% | Nil | Equals 6% | 25% | Between 6% and 10% | Straight line pro-rata between 25% and 100% | At or above 10% | 100% | ROCE achieved over period | Percentage of ROCE rights to vest | Below 6% | Nil | Equals 6% | 25% | Between 6% and 10% | Straight line pro-rata between 25% and 100% | At or above 10% | 100% |
| Absolute TSR (CAGR) | Percentage of TSR rights to vest | | | | | | | | | | | | | | | | | | | | |
| Below 6% | Nil | | | | | | | | | | | | | | | | | | | | |
| Equals 6% | 25% | | | | | | | | | | | | | | | | | | | | |
| Between 6% and 10% | Straight line pro-rata between 25% and 100% | | | | | | | | | | | | | | | | | | | | |
| At or above 10% | 100% | | | | | | | | | | | | | | | | | | | | |
| ROCE achieved over period | Percentage of ROCE rights to vest | | | | | | | | | | | | | | | | | | | | |
| Below 6% | Nil | | | | | | | | | | | | | | | | | | | | |
| Equals 6% | 25% | | | | | | | | | | | | | | | | | | | | |
| Between 6% and 10% | Straight line pro-rata between 25% and 100% | | | | | | | | | | | | | | | | | | | | |
| At or above 10% | 100% | | | | | | | | | | | | | | | | | | | | |

¹ The strategic execution hurdle comprises three elements that are all underpinned by quantifiable metrics, being: (a) “profitability and customer performance” including realignment of the ‘Warehouse and Distribution’ business with a focus on customer efficiencies and increased profitability; (b) “operating model” including repositioning United Malt’s operating model to reflect the needs of United Malt as a stand-alone, listed company involved in Malt and beverage products; and (c) “growth” including establishing and executing growth opportunities through acquisition and innovation.

Explanatory Memorandum continued

| Term | Details |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting | <p>Based on performance relative to the performance conditions, the relevant number of Performance Rights will vest, and Mr Palmquist will receive a Share in respect of each vested Performance Right (unless the Board, in its sole discretion, determines to settle vested Performance Rights by making a cash equivalent payment in lieu of the allocation of Shares).</p> <p>On vesting, each Performance Right will convert into one Share. The allocation of Shares on vesting may be satisfied by issuing new Shares or by acquiring Shares on-market. If the performance conditions are not achieved for some or all of the Performance Rights granted, those Performance Rights will lapse immediately.</p> <p>The Board will determine whether, and the extent to which, the performance conditions have been met following announcement of United Malt's full-year results for the final financial year of the performance period.</p> |
| Malus | <p>The Board may vary downwards (including to nil) the number of Shares to be issued or transferred to Mr Palmquist on vesting of his Performance Rights, if, in its discretion, the Board determines that the performance of the United Malt group, any member of the United Malt group, any business, area or team, and the conduct, capability or performance of the participant justifies the variation.</p> |
| Cessation of employment | <p>Unless the Board determines a different treatment, where Mr Palmquist ceases employment with United Malt:</p> <ul style="list-style-type: none">• as a result of resignation or termination for cause (including gross misconduct), all unvested Performance Rights will lapse;• for any other reason (including redundancy, disability, death or retirement), a pro-rata number of Mr Palmquist's unvested Performance Rights (based on the proportion of the performance period that has elapsed at the time of cessation) will remain on-foot and will be eligible to vest on the original vesting date. |
| Change of control | <p>In the event of a change of control, all unvested Performance Rights will vest, unless the Board determines otherwise.</p> |
| Other details | <p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none">• no Director other than Mr Palmquist is currently eligible to participate in the EIP;• no Directors other than Mr Palmquist have received a grant of any equity securities under the EIP;• Mr Palmquist has previously been granted A\$2,600,000 worth of Performance Rights as part of his remuneration package without an acquisition price specified for that component of his package;² and• no loan will be provided by the Company in relation to the grant or exercise of the Performance Rights proposed to be provided to Mr Palmquist. <p>Details of any securities issued under the EIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.</p> <p>A voting exclusion statement applies to this Resolution, as set out in the Notice.</p> |

Recommendation

The Directors (with Mr Palmquist abstaining) unanimously recommend that all Shareholders **vote in favour** of Item 5, approving the grant of Performance Rights to Mr Palmquist.

² ASX granted United Malt a waiver from the requirement to seek Shareholder approval under Listing Rule 10.14 in respect of this grant.

Explanatory Memorandum continued

7. Ratification of issue of the Placement Shares

(a) Background

On 15 May 2020, the Company announced that it had received commitments from eligible institutional and professional investors to raise A\$140 million via an institutional placement (**Placement**). On 20 May 2020, the Company issued 36,842,106 fully paid ordinary shares to the relevant eligible institutional and professional investors under the Placement at a price of A\$3.80 per share (**Placement Shares**).

The proceeds from the Placement were used to strengthen the balance sheet of the Company to increase resilience in the current uncertain environment and provide financial and operational flexibility to continue disciplined investment and execute strategic objectives.

The Company issued the Placement Shares without prior Shareholder approval pursuant to its 15% annual placement capacity under Listing Rule 7.1.

(b) Shareholder approval

Listing Rule 7.1 provides that a listed company must not, subject to certain exceptions, issue during any 12 month period any equity securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15% of the total number of equity securities on issue at the commencement of that 12 month period (**Placement Capacity**). An issue of equity securities which has been approved by Shareholders under Listing Rule 7.1 does not count toward a company's Placement Capacity.

Listing Rule 7.4 provides that an issue under Listing Rule 7.1 is treated as having been made with Shareholder approval if the issue did not breach Listing Rule 7.1 and Shareholders of the company subsequently approve it.

The Company now seeks Shareholder approval under Listing Rule 7.4 to ratify the issue of the Placement Shares, in order to reinstate the Company's Placement Capacity. The Company wishes to maintain as much flexibility to issue Shares as possible given the current uncertain operating environment.

If Item 6 is passed, the Placement will not count towards the Company's Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval, which will provide the Company flexibility to issue Shares in the future without obtaining Shareholder approval, as required.

If Item 6 is not passed, the Placement will count towards the Company's Placement Capacity, effectively decreasing the number of equity securities the Company can issue without Shareholder approval, which will impact on the Company's flexibility for future capital raisings.

(c) Requirements of ASX Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to item 6:

- (a) the allottees of the Placement Shares were sophisticated and institutional investors who participated in the Placement, as determined by the Company, in accordance with the objectives of the offer;
- (b) the issue consisted of 36,842,106 fully paid ordinary shares in United Malt;
- (c) the Placement Shares are fully paid ordinary shares and rank equally with other fully paid ordinary shares on issue in the Company;
- (d) the Placement Shares were issued on 20 May 2020;
- (e) the issue price per Placement Share was A\$3.80;
- (f) the purpose of the issue, including the use and intended use of funds, was as described above; and
- (g) there were no other material terms in agreements entered into with the relevant investors in respect of the subscription for the Placement Shares.

A voting exclusion statement applies to this Resolution, as set out in the Notice.

Recommendation

The Directors believe that Item 6 is in the best interests of the Company and unanimously recommend that all Shareholders **vote in favour** of this Resolution.

Glossary

AGM or **meeting** means the annual general meeting convened by this Notice.

AGM Online Platform means the Link Market Services online platform accessible at <https://agmlive.link/UMG21>.

Annual Report means the annual report of United Malt for the year ended 30 September 2020.

Associate has the meaning given to it in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Auditor's Report means the auditor's report for the Company for the year ended 30 September 2020 as contained in the Annual Report.

Board means the board of Directors.

Chair means the person appointed to chair the Company's meeting. The Company intends to appoint Mr Graham Bradley, the Company's current non-executive chair, to act as chair at this meeting.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company or **United Malt** means United Malt Group Limited (ACN 140 174 189).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company and **Director** means any one of them.

Directors' Report means the directors' report for the Company for the year ended 30 September 2020 as contained in the Annual Report.

Dividend Equivalent has the meaning given to that term in the EIP.

Employee Incentive Plan or **EIP** means the Company's employee incentive plan.

FY21 means the financial year ended 30 September 2021.

Glossary means this glossary.

KMP means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rule or **ASX Listing Rule** means the official listing rules of ASX.

LTI means long-term incentive.

Notice or **Notice of Meeting** means this notice of annual general meeting.

Performance Right means a performance right to acquire fully paid ordinary Share under the terms of the Employee Incentive Plan if the applicable performance conditions are satisfied (or otherwise waived in accordance with the EIP).

Placement has the meaning given to that term on page 13.

Placement Shares has the meaning given to that term on page 13.

Remuneration Report means the remuneration report for the Company for the year ended 30 September 2020 as contained in the Annual Report.

Resolution means a resolution set out in this Notice.

Share means a fully paid ordinary share of the Company.

Shareholder means a holder of at least one Share.

If you have any questions about the meeting, the Resolutions to be put to Shareholders or the proposals being considered, please contact the Company Secretary, Lisa Jones on companysecretary@unitedmalt.com.

**MR TERRY WILLIAMSON
C/O UNITED MALT GROUP
L28, 175 LIVERPOOL STREET
SYDNEY NSW 2000**

14 December 2020

Ms Lisa Jones
Company Secretary
United Malt Group
Level 28, 175 Liverpool Street
Sydney NSW 2000

Dear Lisa,

RE: Nomination of Auditor

In accordance with the provisions of section 328B of the Corporations Act 2001, I Terry Williamson being a member of United Malt Group Limited, hereby nominate PricewaterhouseCoopers for appointment as auditor of that company.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Terry Williamson', is written over a light blue horizontal line.

Terry Williamson

LODGE YOUR VOTE

ONLINE
 www.linkmarketservices.com.au

BY MAIL
 United Malt Group Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

VOTING FORM

I/We being a member(s) of United Malt Group Limited ("Company") and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Thursday, 18 February 2021**, and at any adjournment or postponement of the Meeting.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Thursday, 18 February 2021** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/UMG21>

Important for Resolutions 2 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

VOTING DIRECTIONS

Direct votes or proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being 11:00am (Sydney time) Tuesday 16 February 2021.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

| | For | Against | Abstain* | | For | Against | Abstain* |
|----------------------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 2 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Ratification of issue of the Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of Director – Mr Gary W. Mize | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 4 Appointment of Auditor – PricewaterhouseCoopers | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| 5 Grant of Performance Rights to Mr Mark Palmquist | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

| | | |
|------------------------------------------|-----------------------------------------|----------------------------------|
| Shareholder 1 (Individual) | Joint Shareholder 2 (Individual) | Joint Shareholder 3 (Individual) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director |

To be valid this form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Share Registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Tuesday, 16 February 2021**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form).



BY MAIL

United Malt Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

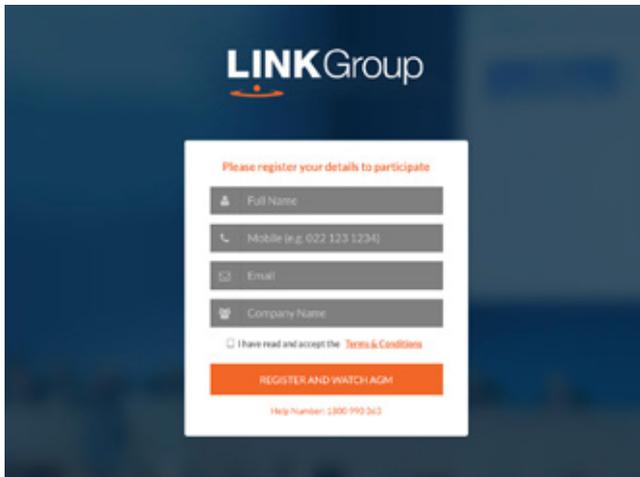
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/UMG21> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

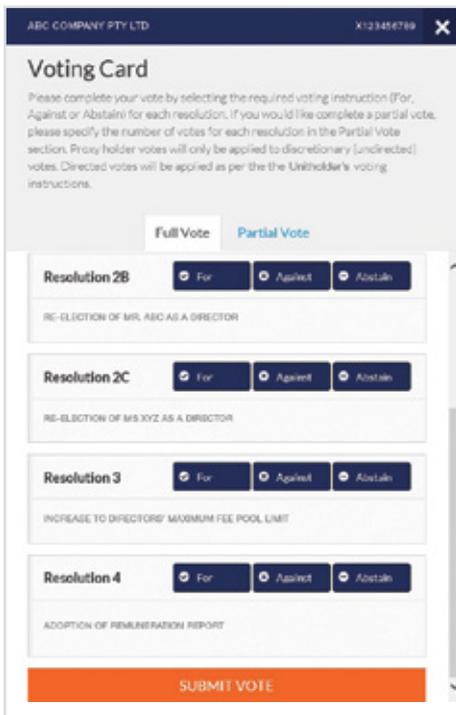
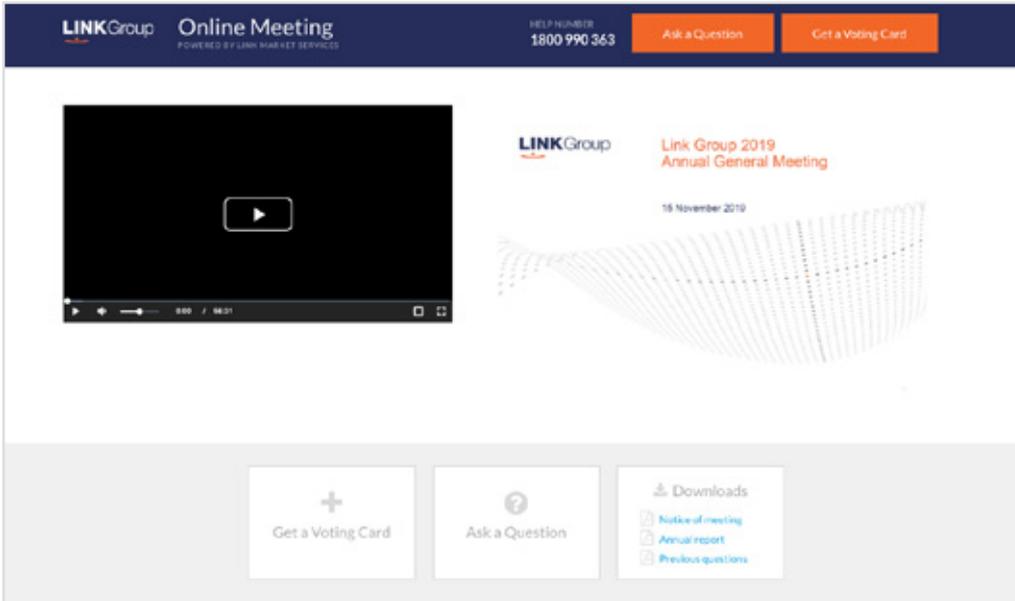
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a close button (X). Below the title, it says "Please provide your Shareholder or Proxy details". The form is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", a "Submit Details and Vote" button, and a note "Outside Australia". The "PROXY DETAILS" section has a "Proxy Number" field and a "Submit Details and Vote" button. An "OR" button is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



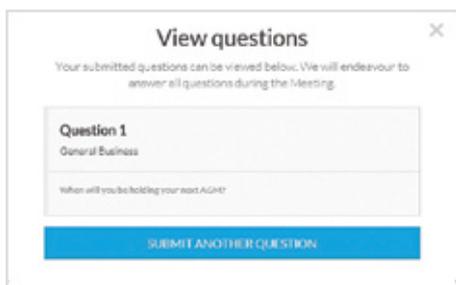
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



Contact us

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3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

