

3 May 2021

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder – United Malt Group Limited (UMG)

We enclose notice of becoming an initial substantial holder in United Malt Group Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Sophie Gowland
Company Secretary

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To CompanyName/Scheme **United Malt Group Limited**

ACN/ARSN **140 174 189**

1. Details of substantial holder (1)

Name **Greencape Capital Pty Ltd**

ACN/ARSN (if applicable) **120 328 529**

The holder became a substantial holder on **29/04/2021**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	15,323,637	5.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased on market by Greencape Capital Pty Ltd	Refer Annexure 1

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,159,174 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	3,392,273 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	1,623,617 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6,148,573 (Ordinary Fully Paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Greencap Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Sophie Gowland** capacity **Company Secretary**

sign here  date **03/05/2021**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



Sophie Gowland
Company Secretary of Greencape Capital Pty Ltd

Transactions:

Company

Name/Scheme: United Malt Group Limited (UMG)

As at: 29/04/2021

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
23/12/2020	Greencape Capital Pty Ltd	Opening balance adjustment	38,532,254	12,964,467	12,964,467
23/12/2020	As above	Buy	599,082	145,000	145,000
30/12/2020	As above	Buy	121,529	28,919	28,919
30/12/2020	As above	Buy	11,582	2,756	2,756
30/12/2020	As above	Buy	6,030	1,435	1,435
30/12/2020	As above	Buy	35,225	8,382	8,382
30/12/2020	As above	Buy	1,589	378	378
11/01/2021	As above	Buy	1,023,582	262,457	262,457
11/01/2021	As above	Buy	877,169	224,915	224,915
11/01/2021	As above	Buy	419,285	107,509	107,509
11/01/2021	As above	Buy	1,440,867	369,453	369,453
11/01/2021	As above	Buy	139,097	35,666	35,666
25/02/2021	As above	Buy	322,080	86,150	86,150
26/02/2021	As above	Buy	314,043	86,150	86,150
29/04/2021	As above	Buy	1,231,992	283,236	283,236
29/04/2021	As above	Buy	952,245	218,922	218,922
29/04/2021	As above	Buy	454,957	104,595	104,595
29/04/2021	As above	Buy	1,560,324	358,720	358,720
29/04/2021	As above	Buy	150,182	34,527	34,527

Total Number of Securities

15,323,637