

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	United Malt Group Limited
ABN	61 140 174 189

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Palmquist
Date of last notice	7 December 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	21 February 2022
No. of securities held prior to change	493,222 fully paid ordinary shares 667,114 performance rights granted under the Company's Employee Incentive Plan.
Class	Performance Rights issued under United Malt's Employee Incentive Plan for the FY22 Long Term Incentive Offer (FY22 LTI Offer)
Number acquired	295,208 performance rights under the FY22 LTI Offer as approved at the Company's AGM held on 11 February 2022. Refer to the Appendix 3G lodged today for further details.
Number disposed	Nil.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issued for nil consideration in accordance with the terms of the FY22 LTI Offer. The method of calculation of the number of performance rights is set out in the Notice of Meeting of AGM lodged with ASX on 10 January 2022.

+ See chapter 19 for defined terms.

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No. of securities held after change	493,222 fully paid ordinary shares 962,322 performance rights granted under the Company's Employee Incentive Plan
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of performance rights under the Company's Employee Incentive Plan. Approval for the grant of these rights for the purposes of ASX Listing Rule 10.14 and for all other purposes was obtained at the Company's Annual General Meeting on 11 February 2022. Details of the terms of the FY22 LTI Offer including performance conditions can be found in the Notice of AGM lodged with ASX on 10 January 2022 on pages 10 to 12.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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