

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To Company Name/ Scheme United Malt Group LtdACN/ ARSN 140 174 189**1. Details of substantial holder (1)**Name Ethical Partners Funds Management Pty LtdACN/ ARSN (if applicable) 623 475 454The holder ceased to be a substantial holder on 1/09/2022The previous notice was given to the company on 7/05/2020The previous notice was dated 5/05/2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

**NOTE: For individual transaction details please refer to annexure A**

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
06/05/2020 - 01/09/2022	Ethical Partners Funds Management Pty Ltd	Acquisition of 10,720,314 shares	Consideration for Acquisition of Shares \$43,543,427	10,720,314 shares	10,720,314 shares
		Disposal of 12,974,274 shares	Consideration for Disposal of Shares \$50,652,119	12,974,274 shares	12,974,274 shares
		Transfer in 240,312 shares		240,312 shares	240,312 shares
		Transfer out 197,377 shares		197,377 shares	197,377 shares

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**4. Addresses**

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Level 6, Johnsons Building, 36 Grosvenor Street, Sydney, NSW 2000, Australia

---

**Signature**Print name Matt Nacard Capacity Chief Executive OfficerSign here  Date 05/09/2022

---

605 page 2/2 15 July 2001**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 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
  - (8) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Buy Equities	15/05/2020	40,487.00	164,631.72
State Street Australia Limited	Buy Equities	15/05/2020	127,350.00	483,930.00
State Street Australia Limited	Buy Equities	2/07/2020	42,935.00	177,750.90
State Street Australia Limited	Buy Equities	3/07/2020	54,042.00	224,755.71
State Street Australia Limited	Sell Equities	8/09/2020	15,668.00	(66,188.32)
State Street Australia Limited	Sell Equities	16/09/2020	70,506.00	(300,708.09)
State Street Australia Limited	Buy Equities	14/12/2020	161,374.00	696,357.22
State Street Australia Limited	Buy Equities	15/01/2021	70,421.00	286,205.03
State Street Australia Limited	Buy Equities	26/02/2021	16,252.00	58,503.45
State Street Australia Limited	Sell Equities	10/03/2021	53,771.00	(215,621.71)
State Street Australia Limited	Buy Equities	15/03/2021	20,531.00	83,561.17
State Street Australia Limited	Sell Equities	19/03/2021	51,966.00	(214,619.58)
State Street Australia Limited	Sell Equities	4/05/2021	50,342.00	(221,504.80)
State Street Australia Limited	Buy Equities	30/07/2021	15,188.00	68,006.50
State Street Australia Limited	Sell Equities	3/11/2021	66,193.00	(271,391.30)
State Street Australia Limited	Buy Equities	13/01/2022	1,459.00	6,311.60
State Street Australia Limited	Buy Equities	14/01/2022	10,660.00	46,016.77
State Street Australia Limited	Buy Equities	19/01/2022	2,292.00	9,779.55
State Street Australia Limited	Buy Equities	21/01/2022	32,158.00	137,950.63
State Street Australia Limited	Buy Equities	1/02/2022	19,073.00	81,060.25
State Street Australia Limited	Buy Equities	3/02/2022	78,422.00	330,940.84
JP Morgan Nominees Australia Ltd	Buy Equities	15/05/2020	51,097.00	207,775.02
JP Morgan Nominees Australia Ltd	Buy Equities	15/05/2020	137,388.00	522,074.40
JP Morgan Nominees Australia Ltd	Buy Equities	25/06/2020	71,535.00	309,425.79
JP Morgan Nominees Australia Ltd	Sell Equities	4/08/2020	69,069.00	(272,919.11)
JP Morgan Nominees Australia Ltd	Sell Equities	5/08/2020	63,850.00	(252,154.88)
JP Morgan Nominees Australia Ltd	Sell Equities	8/09/2020	15,557.00	(65,719.41)
JP Morgan Nominees Australia Ltd	Sell Equities	16/09/2020	59,502.00	(253,776.03)
JP Morgan Nominees Australia Ltd	Sell Equities	3/11/2020	44,367.00	(180,519.78)
JP Morgan Nominees Australia Ltd	Buy Equities	26/02/2021	13,689.00	49,277.24
JP Morgan Nominees Australia Ltd	Sell Equities	10/03/2021	36,778.00	(147,479.78)
JP Morgan Nominees Australia Ltd	Sell Equities	18/03/2021	41,750.00	(170,432.89)
JP Morgan Nominees Australia Ltd	Sell Equities	4/05/2021	27,752.00	(122,108.80)
JP Morgan Nominees Australia Ltd	Buy Equities	30/07/2021	8,238.00	36,886.86
JP Morgan Nominees Australia Ltd	Sell Equities	3/11/2021	61,383.00	(251,670.30)
JP Morgan Nominees Australia Ltd	Equity Internal Transfer - Out	3/12/2021	135,103.00	-
JP Morgan Nominees Australia Ltd	Buy Equities	5/01/2022	91,349.00	418,207.05
JP Morgan Nominees Australia Ltd	Buy Equities	6/01/2022	44,322.00	201,543.84
JP Morgan Nominees Australia Ltd	Buy Equities	12/01/2022	46,452.00	201,479.69
JP Morgan Nominees Australia Ltd	Buy Equities	13/01/2022	882.00	3,815.51
JP Morgan Nominees Australia Ltd	Buy Equities	14/01/2022	6,864.00	29,630.31
JP Morgan Nominees Australia Ltd	Buy Equities	19/01/2022	2,134.00	9,105.40
JP Morgan Nominees Australia Ltd	Buy Equities	21/01/2022	18,686.00	80,158.76
JP Morgan Nominees Australia Ltd	Buy Equities	27/01/2022	203,697.00	844,388.73
JP Morgan Nominees Australia Ltd	Buy Equities	1/02/2022	12,896.00	54,808.00
JP Morgan Nominees Australia Ltd	Buy Equities	3/02/2022	114,359.00	482,594.98
JP Morgan Nominees Australia Ltd	Sell Equities	10/03/2022	81,005.00	(326,734.89)
JP Morgan Nominees Australia Ltd	Sell Equities	11/03/2022	177,679.00	(701,019.50)
JP Morgan Nominees Australia Ltd	Sell Equities	27/06/2022	155,209.00	(526,158.51)
JP Morgan Nominees Australia Ltd	Equity Transfer In	3/12/2021	135,103.00	-
JP Morgan Nominees Australia Ltd	Buy Equities	5/01/2022	22,876.00	104,729.16
JP Morgan Nominees Australia Ltd	Buy Equities	6/01/2022	11,091.00	50,433.71
JP Morgan Nominees Australia Ltd	Buy Equities	12/01/2022	11,688.00	50,695.23
JP Morgan Nominees Australia Ltd	Buy Equities	13/01/2022	221.00	956.04
JP Morgan Nominees Australia Ltd	Buy Equities	14/01/2022	1,717.00	7,411.89
JP Morgan Nominees Australia Ltd	Buy Equities	19/01/2022	539.00	2,299.82
JP Morgan Nominees Australia Ltd	Buy Equities	21/01/2022	4,829.00	20,715.33
JP Morgan Nominees Australia Ltd	Buy Equities	27/01/2022	85,415.00	354,072.29
JP Morgan Nominees Australia Ltd	Buy Equities	1/02/2022	3,561.00	15,134.25
JP Morgan Nominees Australia Ltd	Buy Equities	3/02/2022	15,398.00	64,979.56
JP Morgan Nominees Australia Ltd	Sell Equities	10/03/2022	20,192.00	(81,444.74)
JP Morgan Nominees Australia Ltd	Sell Equities	11/03/2022	44,787.00	(176,684.06)
JP Morgan Nominees Australia Ltd	Sell Equities	27/06/2022	42,168.00	(142,949.52)
Northern Trust Australia Ltd	Buy Equities	15/05/2020	370,251.00	1,505,546.46
Northern Trust Australia Ltd	Buy Equities	15/05/2020	1,236,397.00	4,698,308.60
Northern Trust Australia Ltd	Sell Equities	8/09/2020	164,549.00	(695,125.24)
Northern Trust Australia Ltd	Sell Equities	16/09/2020	683,709.00	(2,916,018.89)
Northern Trust Australia Ltd	Buy Equities	18/12/2020	48,241.00	197,991.39
Northern Trust Australia Ltd	Buy Equities	21/12/2020	316,990.00	1,316,694.04
Northern Trust Australia Ltd	Buy Equities	26/02/2021	121,075.00	435,842.05
Northern Trust Australia Ltd	Sell Equities	10/03/2021	417,351.00	(1,673,577.51)
Northern Trust Australia Ltd	Sell Equities	4/05/2021	394,738.00	(1,736,847.20)
Northern Trust Australia Ltd	Buy Equities	30/07/2021	112,565.00	504,026.33
Northern Trust Australia Ltd	Sell Equities	3/11/2021	545,347.00	(2,235,922.70)
Northern Trust Australia Ltd	Buy Equities	13/01/2022	10,074.00	43,579.92
Northern Trust Australia Ltd	Buy Equities	14/01/2022	60,695.00	262,006.37
Northern Trust Australia Ltd	Buy Equities	19/01/2022	15,671.00	66,865.35
Northern Trust Australia Ltd	Buy Equities	21/01/2022	226,130.00	970,047.17
Northern Trust Australia Ltd	Buy Equities	1/02/2022	140,746.00	598,170.50
Northern Trust Australia Ltd	Buy Equities	3/02/2022	574,836.00	2,425,807.92