

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme United Malt Group LimitedACN/ARSN 140 174 189**1. Details of substantial holder (1)**

Name Superannuation Funds Management Corporation of South Australia ABN 74 140 346 751 ("Funds SA")
Superannuation Funds Management Corporation of South Australia ABN 74 140 346 751 ("Funds SA") as trustee for the Funds SA Australian Equities B Unit Trust ABN 39 602 407 708

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 29/05/2023The previous notice was given to the company on 23/03/2023The previous notice was dated 21/03/2023**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	16,861,740	5.64%	20,044,844	6.70%

3. 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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Funds SA	HSBC Custody Nominees (Australia) Limited	Funds SA	Relevant Interest arises under s608 (1) (b) and (c) (power	16,359,357 Fully paid Ordinary Shares	16,359,357

			to control the exercise of a vote attached to or dispose of the securities) of the Corporations Act as the ultimate beneficial owner of the securities.		
Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	HSBC Custody Nominees (Australia) Limited	Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Relevant Interest arises under s608(1) (b) and (c) (power to control the exercise of a vote attached to or dispose of the securities) of the Corporations Act as the ultimate beneficial owner of the securities.	3,685,487 Fully Paid Ordinary Shares	3,685,487

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	N/A

6. Addresses

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

Name	Address
Funds SA	Level 20, 25 Grenfell Street, Adelaide SA 5000
Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Level 20, 25 Grenfell Street, Adelaide SA 5000

Signature

print name **Kathryn Presser** capacity **Director**

sign here  date **31/05/2023**

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 6 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 sections 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) 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) 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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This is Annexure A of 1 page referred to in Form 604: Notice of change of interests of substantial holder

Changes in relevant interests – United Malt Group Limited

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/05/2023	Funds SA	Purchase	\$1,907,435.59	436,149 fully paid Ordinary shares	436,149
22/05/2023	Funds SA	Purchase	\$1,088,081.30	246,098 fully paid Ordinary shares	246,098
22/05/2023	Funds SA	Purchase	\$1,438,098.13	326,710 fully paid Ordinary shares	326,710
23/05/2023	Funds SA	Purchase	\$1,470,275.49	332,507 fully paid Ordinary shares	332,507
24/05/2023	Funds SA	Purchase	\$4,325,675.44	979,373 fully paid Ordinary shares	979,373
29/05/2023	Funds SA	Purchase	\$1,197,166.17	278,790 fully paid Ordinary shares	278,790
8/05/2023	Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Purchase	\$422,934.30	96,707 fully paid Ordinary shares	96,707
22/05/2023	Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Purchase	\$244,088.55	55,207 fully paid Ordinary shares	55,207
22/05/2023	Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Purchase	\$322,604.79	73,290 fully paid Ordinary shares	73,290
23/05/2023	Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Purchase	\$330,793.96	74,810 fully paid Ordinary shares	74,810
24/05/2023	Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Purchase	\$974,461.01	220,627 fully paid Ordinary shares	220,627
29/05/2023	Funds SA as trustee for the Funds SA Australian Equities B Unit Trust	Purchase	\$269,827.22	62,836 fully paid Ordinary shares	62,836

Name: Kathryn Presser

Capacity: Director

Signature:



Date: 31/05/2023