



CODE OF CONDUCT

UNITED MALT GROUP LIMITED

**Citigroup Centre
Level 18, Suite C
2 Park Street.
Sydney NSW 2000
ABN 61 140 174 189**

UNITEDMALT.COM

CONTENTS

1	UNDERSTANDING OUR CODE OF CONDUCT (“CODE”)	2
1.1	Introduction	2
1.2	Who must follow the Code?	2
1.3	What does the Code cover, and how does the Code interact with other United Malt policies and procedures?	2
1.4	How can the Code help me?	2
1.5	Responsibilities of those who lead others	2
1.6	Consequences of breaching the code	3
2	PRIVACY	3
3	CONFIDENTIALITY	3
4	WHISTLEBLOWING	4
5	COMMITMENT TO SAFETY, HEALTH & THE ENVIRONMENT	4
6	TRAVELLING	5
7	DRUGS & ALCOHOL	5
8	LAWS & REGULATIONS	5
9	FRAUD	5
10	CONFLICTS OF INTEREST	6
11	RELATED PARTY TRANSACTIONS	6
12	SECURITIES TRADING	6
13	CORRUPTION, BRIBERY & BUSINESS ETHICS	7
14	GIFTS & HOSPITALITY	8
15	COMPETITION AND ANTI-TRUST	8
16	AUTHORITIES AND FINANCIAL DELEGATIONS	8
17	COMPANY PROPERTY & ASSET CONTROL	8
18	DOCUMENT RETENTION	9
19	HARASSMENT AND OFFENSIVE BEHAVIOUR	9
20	EQUALITY AND DIVERSITY IN EMPLOYMENT	9
21	HUMAN RIGHTS	10
22	MEDIA, COMMUNICATIONS & CONTINUOUS DISCLOSURE	10
23	SOCIAL MEDIA	10
24	COMPUTER AND INTERNET USE	11
25	POLITICAL SUPPORT AND ENGAGEMENT WITH GOVERNMENTS	11
26	CHARITABLE DONATIONS	12
27	COMMUNITY ENGAGEMENT	12
28	REVIEW OF THIS CODE	12



1 UNDERSTANDING OUR CODE OF CONDUCT (“CODE”)

1.1 INTRODUCTION

United Malt’s Code of Conduct commits the Company to the highest standards of ethical corporate behavior. The Code requires us to act at all times with honesty, fairness and integrity in everything we do. It defines how we should behave towards each other, towards our customers and other stakeholders, including the communities in which we operate and our environment. The Code requires compliance with both the spirit and the letter of the laws of every country in which we operate, but the standard we expect of our people goes beyond the legal minimum requirements. We expect all our employees, Directors and contractors to demonstrate a high level of personal and professional ethical conduct at all times. We expect all our people to comply with the Code and with the values upon which it is based.

1.2 WHO MUST FOLLOW THE CODE?

Everyone who works for, acts for, or in some way, represents United Malt anywhere in the world is required to comply with the Code. This includes directors, employees, contractors, consultants and relevant third parties, whether they work full-time, part-time or as casual/supplementary workers. We use the term ‘you’ to refer to all persons who must comply with the Code. When you work with us, you agree to promote, honour and comply with the Code and values. Contractors, suppliers and other visitors to our sites are also expected to honour our commitment to ethical business conduct.

1.3 WHAT DOES THE CODE COVER, AND HOW DOES THE CODE INTERACT WITH OTHER UNITED MALT POLICIES AND PROCEDURES?

The Code must be read and observed in conjunction with specific policies and procedures dealing with conduct and standards of behaviour, which may apply globally or nationally to United Malt.

1.4 HOW CAN THE CODE HELP ME?

The Code governs what is expected of you, including acting with honesty, integrity and fairness at all times.

1.5 RESPONSIBILITIES OF THOSE WHO LEAD OTHERS

If you are a supervisor or manager, you are a leader and you must ensure that you and the people for whom you are responsible, comply with the Code and uphold our values. This includes:

- Demonstrating behaviour that is consistent with our values
- Fostering a culture of sound, ethical conduct
- Promoting culture in which people feel comfortable in raising concerns
- Recognising and rewarding good behaviour, performance and achievements
- Responding in a timely manner to the legitimate concerns and questions about the Code and the behaviours it promotes



- Taking action to address behaviours inconsistent with the Code

The Managing Director & CEO is responsible for the Code and for demonstrating our values across our organisation. In turn, our leaders have a responsibility to support the Managing Director & CEO in upholding our values in all our business activities.

1.6 CONSEQUENCES OF BREACHING THE CODE

Breaches of the Code are not acceptable and will be taken very seriously. Substantiated breaches of the Code may result in counselling or other disciplinary action (including termination of employment) being taken, depending on the results of those investigations.

If you believe the Code has been breached, you have the responsibility to report it in good faith. If you make a report in good faith, you will not be disadvantaged personally or in your employment or engagement, even if the conduct that is reported is later found not to be in breach of the Code. At the same time, if you make an intentionally false or malicious report, you may find yourself in breach of the Code and facing the consequences that follow. If you require advice or would like to discuss any matters related to compliance with the Code, please contact your manager or the Chief Financial Officer.

There may be occasions where it is inappropriate to raise a concern with your manager or the Chief Financial Officer, in which case you may contact a Whistleblower Disclosure Officer (“WDO”) as described further in the section titled “Whistleblowing”. Reports to a WDO are confidential and protected by United Malt’s Whistleblower Protection Policy.

2 PRIVACY

We recognize the importance of protecting your personal information, as well as that of our customers, suppliers and other stakeholders. Most countries in which we operate have privacy laws with which we must comply.

We will only collect your personal information in a manner that is lawful and reasonable in the circumstances. We will not disclose your personal information to any third party for any purpose other than the purpose for which it was collected, unless we have your consent to do so, we are otherwise required to by law or at the direction of an authority. We are committed to ensuring that any personal information we hold is secure, and protected from misuse, loss, unauthorised access, modification or disclosure. We will take all reasonable steps to de-identify and destroy any personal information that is no longer required by us.

You and our stakeholders have the right to request access and correction to any personal information. If you are unclear or have any doubts about the handling of personal information, please contact the United Malt Privacy Officer or the Company Secretary. In the course of your employment you must take all reasonable steps to ensure you comply with privacy laws as they apply in your jurisdiction. A copy of United Malt’s Privacy Policy is available on the Company’s website.

3 CONFIDENTIALITY

Everything you produce in the workplace that has the capacity to be stored in physical or electronic copy is our property. In your position, you may come across information or knowledge that is particularly sensitive or confidential. This may include our information (including cross business unit information such as strategies, financial reports, and customer lists, etc.) or that of an end user, customer or competitor.

It is imperative that you do not share any of our information with any person who is not authorised to receive it. You must also protect the information of third parties that comes into your possession from being released to other persons, or used in any manner which is inconsistent with the purpose for which it has been made known to you.



This requirement applies separately to any obligation you have under contract or a company policy dealing with this subject matter in your jurisdiction, and even after you have left our employment; in which case, you must return to us all information which you may have in your possession.

If you have any concerns over confidentiality, please contact your manager or the Company Secretary.

4 WHISTLEBLOWING

Our Whistleblower Protection Policy sets out how you can confidentially disclose or report information involving suspected breaches of the Code, and how such matters can be handled.

We encourage you to report legitimate concerns involving suspected breaches of this Code with your immediate manager; however, in cases where that is inappropriate, the Whistleblower Protection Policy, which can be found on our website, is available for you to make such disclosures confidentially without fear of retribution or intimidation. As detailed in the Whistleblower Protection Policy, you can contact the Disclosure Coordinator or any of the officers noted in that policy, in each case on the contact numbers provided in that policy.

We are committed to protecting your identity should you wish to report confidentially, and in good faith, concerns or complaints regarding suspected breaches of this Code, or unlawful conduct of employees or anyone who is required to comply with the Code.

We also encourage third parties to utilise our Whistleblower Protection Policy. Our customers, suppliers, stakeholders and members of the communities in which we operate may also report or disclose activities that are in breach of the Code under our Whistleblower Protection Policy which is readily available on our website.

5 COMMITMENT TO SAFETY, HEALTH & THE ENVIRONMENT

Your safety, health and welfare are extremely important to us and we are committed to a culture of zero harm. We also recognise that sound environmental management practices are important to the long-term stability and growth of our business and to the wellbeing of the various communities in which we operate. We are committed to developing business systems and processes that minimise or limit our impact on the environment. We will continue to seek alternatives to hazardous methods, substances or products to enhance our protection of the environment and our personal safety.

We will comply with applicable environmental and workplace health and safety laws in all jurisdictions in which we operate. In addition, we have a series of mandatory standards and procedures with which you are required to comply. Non-compliance with these environmental and workplace health and safety laws and/or our safety, health and environmental standards and procedures is unacceptable and may result in disciplinary action in accordance with our Group Guidelines for Disciplinary Action for Safety, Health and Environment (SHE) Breaches.

If you see an unsafe act or become aware of an unsafe work practice, you should advise the person/s performing such unsafe practices to immediately cease these activities and you must report the incident to your immediate manager or SHE representative (or if that is inappropriate please contact one of the contacts detailed in the previous section) to avoid any potential harm to yourself and others. If you require advice or would like to discuss any matter related to safety, health or the environment, please contact one of our SHE representatives.

If a visitor seeks entry to any of our sites then they must be inducted in accordance with relevant site practices, their details and attendance recorded and they must be provided with identification and safety vests, masks, goggles or helmets as may be appropriate in terms of the site they are visiting. If the purpose of the visit is a regulatory inspection, investigation or raid, then you must ask the visitor for copies of the entry permits and provide these to the Chief Financial Officer or Company Secretary, your site manager, SHE representative and your Group General Manager immediately, who will offer assistance and advice before access is granted.

In Australia, we publicly report annually on our greenhouse gas emissions and energy usage.



6 TRAVELLING

You may be required at various times to travel in connection with your employment. As well as travelling to and from various work sites, this may also involve local, interstate or international travel by sea, road, rail, or air (or a combination of same).

You must ensure all travel bookings are arranged in an honest and cost efficient manner, compliant at all times with any local standards, cost limitations, procedures and policies that apply to your business unit. If you are unsure what these are, please contact your immediate manager.

Even while away from your regular place of work, you must abide by the Code, and act in a professional and responsible manner; abiding by all laws and travel policies and procedures applicable to your activities in your jurisdiction.

Any equipment or vehicles hired should be treated with care, you must ensure you are licensed and physically capable to drive any vehicle in the location in which you are travelling, and all business expenses must be documented and claimed on an honest and legitimate basis.

7 DRUGS & ALCOHOL

Drug and alcohol use can adversely affect your judgement and performance and create hazardous situations which pose a health and safety risk to both you and your workmates.

We have strict policies and procedures around the use of drugs and alcohol in the workplace. You must also respect all restrictions applying to cigarette smoking.

At no time can you present for work affected by, or under the influence of, or impaired by alcohol or drugs at any site. Failure to comply with this requirement is cause for disciplinary action in accordance with our Group Guidelines for Disciplinary action for SHE Breaches, and our Drug and Alcohol Management policy.

Where you have attended a work-related function and consumed alcohol you must not return to any place or work, and you are responsible for ensuring you stay with the prescribed legal limit if intending to drive, and you must comply with any lawful instructions we may give you in that regard.

For your safety and that of others, we may conduct random drug and alcohol testing in the workplace where this is legally permissible.

8 LAWS & REGULATIONS

In all jurisdictions in which we operate there are laws, codes, standards and regulations that govern our work practices, business transaction and the manner in which we conduct ourselves in most daily interactions. These range from driving, conduct and behaviour towards other people, dealing with confidential and private information, recording of results, stocks, weights and the condition of buildings, fumigation and pesticide applications, taking care of our own safety and that of those around us, the release of toxins or other substances into the environment and in our waterways, to name a few. You must be aware of the laws, codes, standards and regulations which govern our work practices and ensure that you do not engage in offending conduct as this could lead to reputational damage (for United Malt and for you personally) and could jeopardise your employment, not to mention result in fines, penalties, convictions or regulatory investigations.

9 FRAUD

You must not engage in acts of fraud and other unethical or corrupt practices against our business, customers, suppliers, contractors and employees. Such acts and practices may be illegal, as well as a breach of the Code. We are committed to identifying, reporting and investigating any such incidents. Our overall aim, however, is to prevent



fraud, unethical or corrupt practices from occurring. To do this we may initiate various strategies, such as training and awareness, audits, risk mitigation assessments, culture enhancement and assigning individual accountability, and you must cooperate with, and participate in, such initiations and programs.

10 CONFLICTS OF INTEREST

At all times, you must act honestly and with integrity, and not put yourself in a situation that places, or appears to place, your own personal interests before those of United Malt.

You must avoid outside interests or activities that could conflict with our business. At all times, you must ensure that there is no actual or perceived conflict between your personal interests and the performance of your work duties. Such conflicts may damage our reputation with our suppliers, customers and other stakeholders, and/or impair your judgment. You must not use your position, your knowledge, or assets, or our influence for your own personal advantage or that of others.

You must declare family relationships where the Company may be considering employing a person to work with you, report to you or whom you may report to.

You may not work for or provide independent advice or consulting or other services to a competitor, supplier or customer when you are employed by us. You should not run any other business or be involved in other arrangements in your free time which will compete with us, and you should avoid any financial investments associated with competitors, suppliers or customers other than nominal investments in public companies, or arrangements for ordinary consumer transactions on standard commercial terms.

You must identify and fully disclose in writing any actual or perceived conflicts to your manager and to the Company Secretary, who will enter the information in a register. For example, if a member of your family or your spouse/partner is employed by a United Malt-related company, or contracted to provide services to United Malt for a fee, then you should disclose this to your manager in writing, who must then ensure the Company Secretary has received this notification. Over time your personal situation may change, and even though you may have already disclosed a conflict, you are obligated to further disclose if there has been any change.

If you are concerned about your own situation, please discuss the matter with your manager or the Company Secretary.

11 RELATED PARTY TRANSACTIONS

A related party transaction arises when our Company enters into a direct financial transaction with an employee or Director to provide goods or services to, or obtain goods or services from, that employee or Director. We require all parties subject to the Code, to seek requisite approval for all intended or actual related party transactions, and where approved, to ensure that such transactions are conducted on an “arm’s length” basis on terms no more favourable than available to non-related parties. If you require further information, please contact the Company Secretary.

12 SECURITIES TRADING

United Malt has introduced a Securities Trading Policy to manage the trading in its securities by United Malt Persons (as defined in the Securities Trading Policy). United Malt Persons includes directors, employees, consultants and contractors. In addition to the general prohibition on insider trading, United Malt Persons must not buy or sell United Malt securities during the Blackout Periods defined in the Securities Trading Policy. You should familiarize yourself with the Securities Trading Policy and, in particular, the Blackout Periods which apply to United Malt Persons buying and selling United Malt securities.

We encourage all employees and Directors to invest in our organisation, in accordance with the Securities Trading Policy. We value our shareholders and aim to deliver long-term growth and sustainable returns. However, being a



shareholder comes with certain responsibilities. In your position, you may hold or come across information that is confidential and/or price sensitive, and which is not public knowledge.

Trading in our securities when you hold this information may be considered insider trading, which is a criminal act in Australia and in most other countries around the world. Inside Information is considered to be information that is not generally known or publicly available and, if it was available, a reasonable person would expect the information to have a material effect on the value of our securities (or a decision whether or not to trade in them).

If you have Inside Information concerning United Malt, a United Malt Group company or any outside company, you must not engage in Insider Trading, including:

- trade (i.e. buy or sell or subscribe for) or agree to trade in the relevant securities;
- get somebody else to trade, or agree to trade, in the relevant securities on your behalf; or
- pass on any Inside Information to another person for that person's personal gain by dealing in the relevant securities or who is otherwise likely to trade or procure somebody else to trade in the relevant securities.

A copy of United Malt's Securities Trading Policy is available on the Company's website.

13 CORRUPTION, BRIBERY & BUSINESS ETHICS

We strive to meet the highest ethical standards in our business dealings and will only engage in fair and vigorous competition.

Customers and suppliers will be treated in a fair, open and honest manner at all times.

You must not engage in acts of corruption and bribery, be it internally or externally initiated. Bribery and corruption can be defined as any type of payment or promise that enables you or any other person to receive an undue, improper or illegitimate business advantage or benefit. These acts are serious criminal offences in most countries, and may result in criminal sanctions being imposed not only on the individuals directly involved in making or receiving a bribe but also on United Malt and its Directors and managers who may have expressly or impliedly authorised or permitted the corrupt act.

You must not make any direct or indirect payment in the nature of a bribe or payoff to secure or maintain business, or for any other purpose, to any person or organisation, including to any public official, state-owned corporation or to the representatives of any customer, supplier or competitor. In order to avoid even the appearance of improper payments, no payments are to be made in cash.

At no time is any facilitation payment in any jurisdiction to be authorised, approved or made to any person or organisation, including to any public official or state-owned corporation as such activities carry personal fines and corporate penalties in all the jurisdictions in which we operate.

All payments to third parties should only be made for services or products properly provided, at arm's length. You must not make, offer or receive (whether directly or indirectly) any improper payments to or from public officials, state-owned corporations or other third parties.

It is vital that you report any conduct that you believe, in good faith, may be a bribe, anti-competitive, illegal, unethical or an act of corruption. If you are individually involved in any such conduct, or if you have knowledge of such conduct at United Malt and do not report it then depending on the circumstances, you may be subject to disciplinary action which may include termination of employment and criminal prosecution. If you would like to discuss any matters relating to bribery or corruption, please contact the Chief Financial Officer or Company Secretary.

United Malt's detailed position on bribery and corruption is set out in the United Malt Anti-Bribery and Corruption Policy ("ABC Policy"), which is available at www.UnitedMalt.com/corporate-governance. The ABC Policy outlines United Malt's expectations and your responsibilities in observing and upholding United Malt's position on bribery and corruption and promotes the use of legitimate and ethical business practices in promoting United Malt's interests.



14 GIFTS & HOSPITALITY

We all must ensure that the relationships we have with our customers, suppliers and other stakeholders including governmental departments, public officials and state-owned corporations are legal and in every way transparent, and that business decisions are made impartially and fairly and not on the basis of gifts or hospitality offered or received. It is important that you exercise care when accepting or offering gifts or hospitality, in order to protect the Company's and your reputation and to avoid any suggestion of bribery or other corrupt acts. We acknowledge that modest, reasonable and appropriate gift giving is a custom in many of the countries in which we deal or operate.

United Malt has adopted an Anti-Bribery & Corruption Policy and a Gifts and Hospitality Procedure which are available on the Company's intranet. Employees should ensure that they are familiar with the requirements of the policy and procedure and comply with them.

If you have any concerns or questions regarding gifts or hospitality, please contact your manager or the Chief Financial Officer.

15 COMPETITION AND ANTI-TRUST

We will adhere to and apply the spirit of anti-trust and competition laws wherever we conduct business. Most countries in which we operate have anti-trust and competition laws that restrict certain types of trade and prohibit some activities which could be considered to impede free and fair competition.

Failure to comply with anti-trust, competition laws and prescribed codes of conduct is a serious offence, and may bring with it criminal or civil liabilities toward us or you individually, including significant fines and/or jail sentences. You must not engage in any restrictive or anti-competitive trade practices or conduct that results in discussions, understandings or agreements with competitors to fix prices, misuse market power, allocate territories or customers, boycott customers, or any conduct that may be false, misleading or deceptive.

Compliance with competition and anti-trust laws is complex and differs from country to country. A competition law that might be applicable in Australia could be completely different to a law that applies in the United States of America. You are encouraged to contact the Company Secretary should you have any concerns regarding trade, anti-trust and competition matters.

16 AUTHORITIES AND FINANCIAL DELEGATIONS

United Malt has authority and financial delegations, approved by the Board of Directors, which governs who may approve certain activities and expenditure on behalf of United Malt (for example all purchase orders, entering into contracts, purchasing or disposal of equipment or property, legal settlements or compromises).

You must not act in any way contrary to the authority and financial delegations as approved by the Board, or execute any documents as an officer or director of any United Malt company unless that approval has been issued to you by the Board of Directors or by delegation of your manager, and then, only as set out in the United Malt Delegation of Authority Policy.

A copy of the United Malt Delegation of Authority Policy can be found on the Company's intranet. If you are unsure, please contact your manager or any member of Finance for assistance.

17 COMPANY PROPERTY & ASSET CONTROL

We will ensure that you have the necessary tools and materials to do your job. All of the property and assets which you will be granted access to are ours, and you must ensure that you protect and care for them and only use them efficiently, economically as authorised and for their proper purpose. Such assets include: plant and equipment, intellectual property (Company information), motor vehicles, stock (including damaged or disposed stock), computers



and peripherals, and all similar and related assets. You must not engage in theft, misuse or misappropriation of any Company property or assets. Such actions are absolutely inconsistent with our values.

In limited circumstances, you may be able to use our assets for personal use, with the appropriate authority. You must seek permission from your immediate manager before removing our assets from a workplace.

At some workplaces, we utilise surveillance measures such as closed-circuit television (“CCTV”) cameras to monitor security. You should be aware that your individual workplace may have a CCTV system, which could be operations at all times. As we respect your privacy, surveillance is not placed in bathrooms or private areas, only in areas of high traffic or sensitivity.

From time to time, we may elect to install additional surveillance measures; especially if there have been instances of suspected or actual non-compliance with the Code, the law or safety breaches.

If you have any concerns about the use of Company assets or surveillance, please contact your manager or the VP of Human Resources.

18 DOCUMENT RETENTION

Every document you produce in connection with your employment, or during work hours, or with Company property is our property. From time to time, we may be required to locate and retrieve documents with short notice for the purposes of litigation, discovery, subpoena, investigation or audit. Therefore, it is imperative that necessary documents are retained, while unnecessary/duplicated records are disposed of in a systematic manner. You are responsible for controlling and managing the documents you produce, in an efficient and practical manner including ensuring your files, mobile data transmission equipment, papers, phones and all other forms of communication are appropriately secured, locked and password protected.

19 HARASSMENT AND OFFENSIVE BEHAVIOUR

United Malt promotes a ‘zero tolerance’ approach against violence in the workplace, unlawful discrimination, sexual harassment, bullying, vilification and victimisation in the workplace. You must not engage in any behaviours that are illegal, offensive or inconsistent with our values, such as any form of harassment, physical coercion, intimidation or victimisation. If you engage in this type of behaviour you have breached the Code and our values and will be subject to appropriate disciplinary action, from counselling you on your work performance or behaviours, up to, and including, termination of employment.

You are solely responsible for your actions and behaviours, and at all times, must demonstrate consistency with our values and comply with any national or global policy dealing with equity and diversity and preventing harassment in the workplace.

If you wish to raise any concerns about harassment, inequities or any offensive behaviour in the workplace, please contact your manager or your Human Resources Representative. If you believe that the matter would be an eligible disclosure under the Company’s Whistleblower Policy, you may also report it in accordance with the procedure set out in that policy, confidentially and without fear of retribution or intimidation. Please refer to the relevant section of the Code on this topic or the separate Whistleblower Policy and Procedure can be found on our intranet.

20 EQUALITY AND DIVERSITY IN EMPLOYMENT

We believe in workplace diversity and are proud of being an Equal Employment Opportunity employer. A diverse working population brings with it cultures and ideas that can benefit and strengthen our workforce. We aspire to be a workplace that embraces minority groups and ensures that you and your fellow employees are treated equally, with respect, dignity and courtesy at all times.



We oppose any form of unlawful discrimination, which may include but is not limited to discrimination on the basis of race, age, gender, sexual preference, religious or political beliefs, disability and impairment or marital status. Employment, promotion, and reward decisions must be based on merit.

21 HUMAN RIGHTS

Respect for human rights is fundamental to our values and its long-term stability and growth of our business and to the wellbeing of the various communities in which we operate.

Slavery, servitude, human trafficking and forced labour (Modern Slavery) represent grave human rights abuses. United Malt's approach is one of zero tolerance. United Malt is committed to acting ethically and with integrity and transparency in all business dealings and to putting effective systems and controls in place to safeguard against any form of Modern Slavery taking place within the business or our supply chain.

22 MEDIA, COMMUNICATIONS & CONTINUOUS DISCLOSURE

As a publicly listed company on the Australian Securities Exchange ("ASX"), we are committed to ensuring that our shareholders and the market are provided with timely and balanced disclosure of all relevant matters. At all times, we will comply with the continuous disclosure obligations as required by the ASX Listing Rules and Australia's Corporations Act.

Disclosure to the market or communication with the media may only be made by persons authorised in accordance with United Malt's Disclosure Policy. At no time will you address or answer questions of the media. All media queries and any queries you might have about media or external communications must be directed to the Company Secretary or a member of the Disclosure Committee (as defined in the Disclosure Policy).

United Malt has adopted the Disclosure Policy as a means of ensuring compliance with its disclosure and communications obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. Employees should ensure that they are aware of the requirements of the Disclosure Policy.

23 SOCIAL MEDIA

At United Malt, we value the importance of using social media to connect with our employees, our customers and our stakeholders. Social media tools include:

- social networking sites e.g., Facebook blogging sites,, e.g. reddit,
- video and photo sharing websites e.g., Flickr, YouTube,
- Instagram
- weblogs, including corporate blogs, personal blogs or blogs hosted by traditional media publications
- forums and discussion boards, blogs and social networking channels;
- online tools such as Wikipedia
- any other websites that allow individual users or companies to use simple publishing tools

It is important that whenever you use or access social media, that you understand your obligations as far as these relate to United Malt or our people.

Unless expressly authorised by United Malt (and then only to that extent), you must not state or suggest in any use of any social media, that you represent any United Malt company, officer or director. You must ensure that any information you refer to is completely accurate and above all, we expect you to conduct yourself with respect for others – our customers, your colleagues, management, and in regard to our operations and business affairs.



You must show respect to the confidential, internal and commercial affairs of our colleagues, our customers, our communications and our business. You must therefore comply with all confidentiality requirements, and protect all commercial information or private details of anyone connected with United Malt. These requirements do not apply to any employees' personal use of social media platforms where the employee makes no reference to United Malt related issues or persons.

You are personally responsible for any content you post on-line which could give rise to legitimate complaints and legal actions. Your conduct online must not adversely reflect on, or cause harm or detriment to, United Malt, your colleagues, or yourself.

Please refer to the relevant section of the separate Social Media Policy which can be found on our intranet. These obligations closely operate in conjunction with the provisions in the Code dealing with Harassment and Offensive Behaviour and Computer and Internet Use.

24 COMPUTER AND INTERNET USE

Your use of the internet, the Company's email system and all electronic records, programs and systems must be in accordance with this Code and United Malt's Computer and Internet Use Policy Statement and Procedure, which is available on the Company's intranet.

You must not use your United Malt provided email account, our systems, programs or intranet or internet access to engage in unethical, illegal or offensive conduct or work practices, or to conduct any business or activity other than in connection with your direct employment at United Malt. This includes chain emails and downloads which could cause the integrity of our systems to be corrupted or affected by computer viruses.

If you receive content that may be unethical, illegal or offensive then please delete the content and instruct the sender that they must not disseminate such content to you. If you receive or are aware of such activities in the workplace, then you must report these activities to your manager.

You must treat all Company property with care, keep it secure and only use it in connection with your employment. You must not access internet sites, email or other links which we consider to be offensive or contain inappropriate, sexually explicit, illegal or unethical content. Such activity is contrary to the Code and our company policies, and will not be tolerated.

Disseminating any such material or links to same will result in disciplinary action being taken against you.

At any given time, your access to and use of any United Malt IT or other system, equipment, the intranet or the internet may be monitored (continuously and on an ongoing basis), recorded and suspended or revoked without notice to you.

25 POLITICAL SUPPORT AND ENGAGEMENT WITH GOVERNMENTS

We respect your civil rights and political views, and the privacy to which you are entitled. We also acknowledge that our organisation's operations are subject to and affected by government intervention; therefore, we endeavour to build strong relationships with government agencies around the world.

At no time will we use United Malt's funds, property, goods or services as a contribution to a political party or candidate, or for consideration or favourable treatment. Similarly, you must not use United Malt's funds, property, goods, Company-supplied clothing, labels, or services to support a political party or similar movement, with which you may be affiliated or imply that your particular political views are endorsed by United Malt. Such behaviours are considered a serious breach of the Code and may result in disciplinary action.

We may however, with the prior written approval of the Managing Director & CEO and the Chairman of the Board, pay legitimate fees for approved United Malt attendees to participate in or attend as observers, those legitimate political events which are assessed to be of relevance to our Company, industry or operations.

At all times, it is imperative that all information and representations we give to governments are true and accurate.



26 CHARITABLE DONATIONS

Whilst personal donations are at the discretion of the individual, any donations to any cause or charity on behalf of United Malt must be approved by the Chief Financial Officer and/or the Managing Director & CEO and in some instances the Board (subject to the limits set out in the United Malt Delegation of Authority Policy which can be found on the Company's intranet).

Charitable donations on behalf of United Malt must be for approved causes, to registered bodies and must not give rise to adverse reputational risks.

27 COMMUNITY ENGAGEMENT

We operate in many diverse communities around the world, and our engagement with these communities is critical to our long-term success.

It is important to us that the communities in which we reside recognise us as being ethical, responsible, valued and empathetic corporate citizens. It is through our actions that we build trust; and to retain that trust we must continuously demonstrate our commitment to our values. We seek to enrich the communities in which we live and work by providing our support in both good and more difficult times and to build positive community relationships through effective communication and consultation.

You are encouraged to actively manage engagement with our communities. You should always recognise and demonstrate sensitivity when dealing with matters that might affect the communities in which we operate. If you require advice or would like to discuss any matters related to community engagement, please contact the Chief Financial Officer.

Our employees are encouraged to participate in registered and legitimate volunteering activities and to that end, each General Manager may approve reasonable time away from the workplace, so that an employee of United Malt may participate in such activities. Such attendance and leave must be discussed with and pre-approved by your direct manager. During such attendances, you will likely be working outside of your employment so you will not normally be covered by United Malt's insurance policies.

28 REVIEW OF THIS CODE

The senior management of United Malt is responsible for drafting, reviewing and making recommendations to the Board with respect to this Code of Conduct. This Code will be reviewed at least once every two years or as often as necessary to ensure it remains effective and relevant. The Board is responsible for approving the Code of Conduct and may make changes from time to time by resolution.





UNITED MALT GROUP LIMITED

**CITIGROUP CENTRE
LEVEL 18, SUITE C
2 PARK STREET.
SYDNEY NSW 2000
ABN 61 140 174 189**

UNITEDMALT.COM