

DISCLOSURE POLICY



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UNITED MALT GROUP LIMITED
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UNITEDMALT.COM

1 INTRODUCTION

- a) Under continuous disclosure laws, United Malt Group Limited (**United Malt** or **Company**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- b) Failure to notify ASX can be a serious criminal offence, exposing United Malt, its managers and directors to imprisonment, fines and damages.
- c) For the purposes of this policy, “United Malt Person” has the meaning given to it in United Malt’s Securities Trading Policy.
- d) This policy is available in the corporate governance section of United Malt’s website.

2 CONTINUOUS DISCLOSURE PRINCIPLE

- a) ASX listing rule (**LR**) 3.1 requires United Malt to immediately notify the ASX if it has, or becomes aware of, any information concerning United Malt that a reasonable person would expect to have a material effect on the price or value of United Malt’s securities were that information to be generally available. This is known as the continuous disclosure obligation. United Malt is also required by section 674 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that “immediately” means “promptly and without delay”.
- b) LR 15.7 requires that United Malt must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
- c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this policy applies.
- d) Any material price sensitive information must be disclosed to the ASX in accordance with this policy.

3 EXCEPTION TO THE CONTINUOUS DISCLOSURE PRINCIPLE

3.1 Availability of the Exception

Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:

- a) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- b) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of United Malt; or

- (v) the information is a trade secret; and
- c) a reasonable person would not expect the information to be disclosed.

All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, United Malt must immediately disclose the information to the ASX in accordance with this policy.

3.2 A false market may cause the exception to be lost

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in United Malt's securities, and requests information from United Malt to correct or prevent the false market, United Malt must give the ASX the information needed to correct or prevent the false market.

4 DISCLOSURE COMMITTEE

- (a) United Malt's board of directors (**Board**) has established a disclosure committee (**Committee**) comprising:
 - the *Chair of the Board*;
 - the *Chief Executive Officer*;
 - *Chief Financial Officer*;
 - the *Company Secretary* (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public) (**Disclosure Officer**); and
 - any other person nominated by the Board from time to time.
- (b) The Committee's responsibilities include:
 - determining what information will be disclosed by United Malt to the ASX;
 - implementing procedures to ensure that, if required;
 - (i) disclosures to the ASX can be made immediately; and
 - (ii) trading halt requests can be lodged with the ASX immediately;
 - preparing (or overseeing the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);
 - reviewing and approving proposed external announcements for release to ASX, or, where appropriate, referring to the Board for approval.
- (c) The Committee must consult with the Board, Chief Executive Officer, senior management and external advisors as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- (d) If the Chief Executive Officer or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Company Secretary must:
 - take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and

- take such other steps as the Committee determines are necessary to comply with United Malt's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.
- (e) A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members, the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
- the chair of the Audit and Risk Management Committee;
 - the chair of the Nomination and Remuneration Committee; and
 - any other director of the Company.

5 REPORTING OBLIGATIONS

- (a) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with United Malt's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.
- (b) The Disclosure Officer is responsible for ensuring that all Committee or Board decisions that must be disclosed to the ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.
- (c) All United Malt Persons are required to immediately advise a member of the Committee of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a United Malt Person has doubt as to whether information concerning United Malt is price sensitive, the United Malt Person must report that information to a member of the Committee. He or she must not disclose that information to anyone outside United Malt before the ASX is notified.
- (d) If any United Malt Person becomes aware that:
- there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
 - confidential United Malt information may have been leaked (whatever its source),
- he or she should immediately notify a member of the Committee. The Committee will determine the appropriate next steps.

6 DISCLOSURE

- (a) The Company Secretary is the person responsible for communication with the ASX, including authorising the lodgement of information (approved in accordance with the terms of this Policy) with the ASX in the manner prescribed by the ASX. If the Company Secretary is not available, authorisation to lodge information with the ASX can be provided by any member of the Disclosure Committee.
- (b) United Malt must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.

- (c) This policy and all information disclosed to the ASX in compliance with this policy will be promptly posted on United Malt's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.

7 TRADING HALTS

- (a) In exceptional circumstances, it may be necessary for United Malt to request a trading halt to maintain fair, orderly and informed trading in United Malt's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) Subject to the Board's direction, the Committee is responsible for all decisions in relation to trading halts. The Disclosure Officer (or in the Disclosure Officer's absence, any other member of the Disclosure Committee) is authorised to request a trading halt in accordance with a decision by the Disclosure Committee or Board (as applicable).

8 FALSE MARKETS

In the event that the Board or any member of the Committee is aware that United Malt is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee may request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:

- the market price of United Malt's shares;
- major national and local newspapers;
- if United Malt (or any advisors of United Malt working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
- any investor blogs, chat-sites or other social media that United Malt is aware of that regularly post comments about United Malt; and
- enquiries from analysts or journalists,

for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.

United Malt's general policy is to respond to market rumours or speculation by stating that "United Malt does not respond to market rumours or speculation". However, if United Malt receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisors, if necessary) immediately provide that information to the ASX.

9 BRIEFING INVESTORS, ANALYSTS AND THE MEDIA

- (a) United Malt Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through the ASX.
- (b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).

- (c) If any United Malt Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Committee.
- (d) The only United Malt Persons authorised to speak on behalf of United Malt to investors, potential investors, analysts or the media are:
 - (i) the Chair of the Board;
 - (ii) the Chief Executive Officer;
 - (iii) the Chief Financial Officer; and
 - (iv) the Investor Relations Managersuch other United Malt Persons approved by the chair of the Board or the Chief Executive Officer.
- (e) Authorised spokespersons should clarify information that United Malt has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant United Malt Person must decline to answer the question or take the question on notice.
- (g) During the time (i) between the end of United Malt's financial reporting periods (30 September and 31 March) and the announcement to the ASX of the financial results for those periods and (ii) during the period two weeks before the Company's AGM (often termed blackout periods), further restrictions are imposed to help ensure that United Malt does not inadvertently disclose price sensitive information. Generally, United Malt may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for the Company to do so and the meeting or briefing will be the subject of a specific announcement to the market through the ASX. Only the Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.
- (h) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on United Malt's corporate website.

10 EARNINGS EXPECTATIONS AND FORECASTS

- (a) Comments on expected earnings are confined to United Malt's annual and half year financial reports, the annual general meeting of United Malt (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside United Malt.
- (b) The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for United Malt to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus

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forecast and United Malt's own forecasts or earnings expectations, he or she shall liaise with the Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.

- (c) Any correction of factual inaccuracies by United Malt does not imply an endorsement of the content of the report or forecast.

11 BREACH OF POLICY

United Malt regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

12 REVIEWS AND CHANGES TO THIS POLICY

- (a) The Committee will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.
- (b) The Board may change this policy (including the responsibilities of the Committee) from time to time by resolution.

This policy was released on 24 March 2020.



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