UNITED MALT

Equity raising and business update

14 May 2020

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This Presentation has been prepared in relation to:

- a placement of new fully paid ordinary shares in United Malt (**New Shares**) to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**); and
- an offer of New Shares to eligible United Malt shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**) (the Placement and the SPP together, the **Equity Raising**)

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United Malt was granted relief by ASIC from the requirement to comply with section 302, section 306 or section 320 of the Corporations Act for the financial half-year ending 31 March 2020. The relief means that United Malt is not required to lodge a financial report and directors' report with ASIC for the half-year ending 31 March 2020. ASX has also granted United Malt a waiver from Listing Rule 4.2A which permits United Malt to not lodge a half-year report and Appendix 4D in respect of the half-year ending 31 March 2020. The financial information in this Presentation has not been subject to audit or review.

All financial information in this Presentation is in Australian dollars (**$** or **A$**) unless otherwise stated.

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This Presentation includes certain forward-looking statements, including United Malt's expectations about the performance of its business or the success of the Equity Raising and comments about future events, including about the plans, strategies and objectives of United Malt's management, the industry and the markets in which United Malt operates, United Malt's expectations in relation to the financial and operating performance of its business, the potential impact and duration of the COVID-19 pandemic, the timetable and outcome of the Equity Raising and the proceeds thereof. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend" ,"should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and similar expressions are intended to identify such forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements in this Presentation are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

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Disclaimer

The Placement component of the Equity Raising is fully underwritten by a sole lead manager and underwriter (**Underwriter**) to the Placement. For the avoidance of doubt, the SPP component of the Equity Raising is not underwritten. A summary of the key terms of the underwriting agreement between United Malt and the Underwriter is provided in "Appendix D – Summary of Underwriting Agreement".

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Disclosure

The Underwriter, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Underwriter (and/or its respective bodies corporate) have performed, and may perform, other financial or advisory services for United Malt, and/or may have other interests in or relationships with United Malt, and its related entities or other entities mentioned in this presentation for which they have received or may receive customary fees and expenses.

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Contents

Executive summary

1H20 results review	• United Malt recorded a solid 1H20 despite challenging market conditions
	  ◦ Revenue for 1H20 up by $55.1m or 9% vs. pcp, driven by stronger United States and United Kingdom volumes and product mix in the Processing segment
	  ◦ Underlying EBITDA (pre AASB 16) down slightly ($71.2m vs. pcp of $72.7m)[1], impacted by product mix shift and disruption from COVID-19 to on-premise craft beer consumption in March
	• Progress on Scottish Distilling expansion continues and is expected to be completed by CY21 year-end, with only a slight impact from COVID-19 disruptions[2]
	• Net debt of $502.6m at 31 March 2020, slightly higher than expected, predominantly due to foreign currency fluctuations

COVID-19 business update	• United Malt's primary focus is on protecting the health and safety of its people and customers • United Malt has a diversified business model servicing a number of key malting regions globally and a broad range of customers from distilling through to craft microbreweries • Government imposed COVID-19 containment restrictions are adversely impacting on-premise alcohol consumption, particularly for craft beer brands • Increased off-premise demand through grocery and liquor stores, with consumption continuing in the home and consumers initially pantry filling • United Malt acted swiftly to implement business resilience plans to ensure continued safe operation of its production and distribution services • Promising early indications of an improvement in on-premise consumption appearing in markets where restrictions have been relaxed • Management pursuing a cost saving program targeting $10m of 2H20 savings and closely monitoring working capital movements

Strengthening the balance sheet	• United Malt is taking pre-emptive action to strengthen the balance sheet to increase resilience in the current environment and provide financial and operational flexibility to continue disciplined investment
	  ◦ $140m fully underwritten institutional placement (Placement); and
	  ◦ Non-underwritten Share Purchase Plan ("SPP") of up to A$30,000 per Shareholder, to raise up to A$25m[3]
	• Pro forma leverage (net debt / FY19 pro forma EBITDA) of 2.3x (as at 31 March 2020)[4]
	• Total pro forma liquidity will increase to $418.9 million (as at 31 March 2020)[4]

1. Underlying EBITDA is earnings before interest, tax, depreciation, and amortisation, and excluding material non-recurring items. 1H20 excludes the impact of AASB 16 Leases, which came into effect 1 October 2019. The impact of the new leasing standard on the 1H20 results is detailed in slide 8 of this presentation.
2. Timing of the completion of Scottish facilities investments remains subject to government restrictions.
3. United Malt may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$25m in its absolute discretion. United Malt reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$25m or to raise a higher amount.
4. Excludes any proceeds received under the SPP.

1H20 results review

1H20 results summary

SOLID 1H20 PERFORMANCE DESPITE CHALLENGING OPERATING CONDITIONS

- Important safety improvements in both RIFR (9.1 vs. 9.5 in pcp) and LTIFR (3.7 vs. 5.6 in pcp)
- Maintained volumes across the business in 1H20 vs. pcp
- Processing segment performed well in 1H20, with underlying EBITDA up 7% vs. pcp
- Warehouse & Distribution segment performance impacted by the COVID-19 restrictions and stay home orders commencing in March-20
- Some higher costs with COVID-19 enhanced safety measures

				United Malt Group (before AASB 16)		
$m	1H20 as reported by GNC[1]	AASB 16 impact	Stub period[5]	1H20[6]	1H19[6]	Change
Revenue	626.3	-	38.3	664.6	609.5	9%
Underlying EBITDA[2]	77.9	(6.7)	-	71.2	72.7	-2%
Underlying EBIT[3]	45.6	(0.5)	-	45.1	47.2	-4%
Underlying NPAT[4]	28.5	0.8	-	29.3	28.7	2%

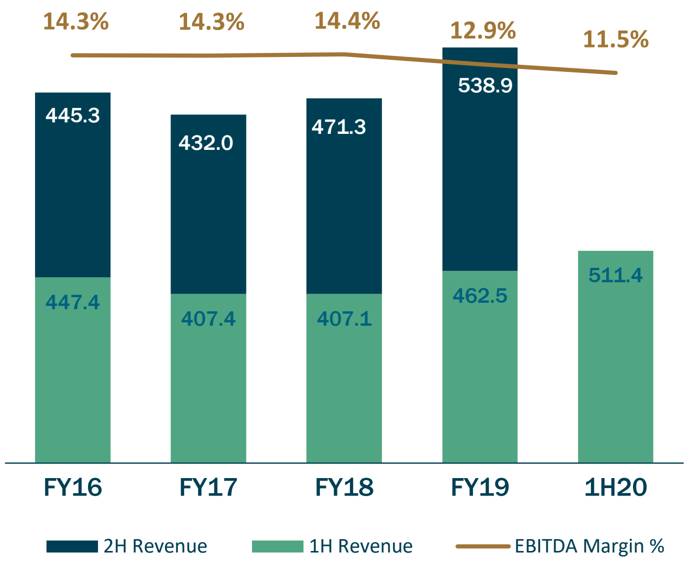
No statutory reporting obligation for the period to 31 March 2020

- Relief from ASIC from requirement to prepare and lodge a half year financial report and directors' report and waiver from ASX from requirement to prepare and lodge a half year report and Appendix 4D
- First statutory reporting will be for the year ending 30 September 2020

1. 1H20 as reported by GrainCorp Limited includes the impact of *AASB 16 Leases*, which came into effect 1 October 2019.
2. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items.
3. Underlying EBIT is earnings before interest and tax, and excluding material non-recurring items.
4. Underlying NPAT is net profit after tax excluding material non-recurring items.
5. The date of the demerger for accounting purposes occurred prior to the end of the half-year reporting period. Consequently, the revenue in the GrainCorp Limited half-year accounts has been adjusted to remove the trading period to 31 March 2020. No adjustments were made in the GrainCorp Limited accounts for the same period to EBITDA, EBIT, or NPAT as these amounts were not material.
6. Excludes $14.9m additional annual standalone listed entity corporate costs as described in the demerger scheme booklet.

Processing segment

Processing perfomance[1]



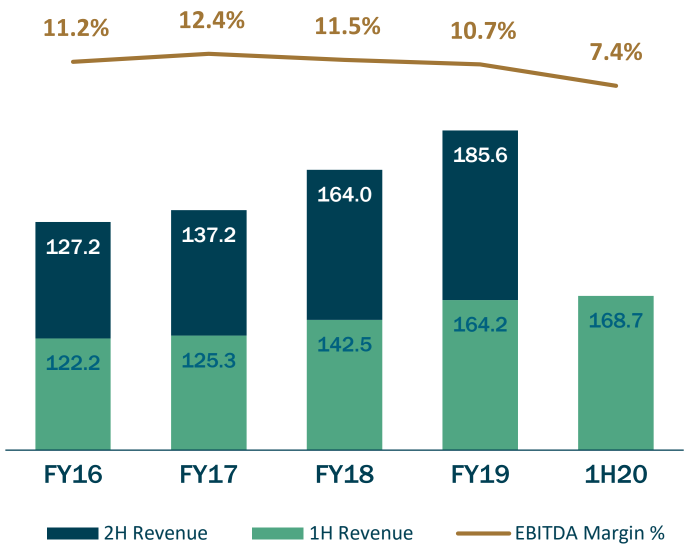
$m	1H20	1H19	Change
Revenue[2]	511.4	462.5	11%
Underlying EBITDA[3,4]	58.7	55.1	7%
EBITDA Margin %	11.5%	11.9%	-0.4%

- Overall revenue in this segment increased in the 1H20 vs. pcp – US and UK volumes up from prior year with mix improvement to pcp
- Margin impacted by:
    - Delayed export shipment due to container availability
    - Higher barley transload costs in Canada
    - Some higher costs associated with COVID-19 enhanced safety measures

1. Historical revenue figures are pro forma as per the demerger scheme booklet.
2. Revenue includes intersegment sales of $15.5m in 1H20 and $17.2m in 1H19.
3. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items. 1H20 excludes the impact of *AASB 16 Leases*, which came into effect 1 October 2019.
4. Excludes $14.9m additional annual standalone listed entity corporate costs as described in the demerger scheme booklet.

Warehouse & Distribution segment

Warehouse & Distribution perfomance[1]



$m	1H20	1H19	Change
Revenue	168.7	164.2	3%
Underlying EBITDA[2,3]	12.5	17.6	-29%
EBITDA Margin %	7.4%	10.7%	-3.3%

- $3m aged inventory write off
- Some labour costs increases as the warehouse build-out completes. Efficiency program in place to optimise costs
- Impacted by the restrictions and stay home orders commencing in March – impacting those craft brewers only servicing the on-premise consumption market e.g. brew pubs

1. Historical revenue figures are pro forma as per the demerger scheme booklet.
2. Underlying EBITDA is earnings before interest, tax, depreciation, and amortisation, and excluding material non-recurring items. 1H20 excludes the impact of *AASB 16 Leases*, which came into effect 1 October 2019.
3. Excludes $14.9m additional annual standalone listed entity corporate costs as described in the demerger scheme booklet.

Capital expenditure

CONTINUED TO DELIVER AND PROGRESS STRATEGIC OBJECTIVES DURING THE DEMERGER PROCESS AND THROUGHOUT 1H20

$m	1H20	1H19
Scottish Distilling Expansion	14.5	-
Other Growth	4.6	8.9
Total Growth Capex	**19.1**	**8.9**
Total Stay in Business/Safety Capex	**9.9**	**12.5**
Total Capital Expenditure	**29.0**	**21.4**

Key capital expenditure initiatives	
Scottish Distilling Expansion	• £51m investment in United Malt's Scottish malting facilities, increasing capacity by 79ktpa across an upgrade and expansion of the Arbroath facility (22ktpa) and a new malting plant at Inverness (57ktpa) • Brings Bairds Malt's capacity to >300kpta • Remains on track to complete by end of CY2021, with Arbroath works paused due to Scottish Government closure of all non-essential construction due to COVID-19 (~6 months of construction activity remains) and Inverness on track to commence civil works as originally scheduled in July[1] • New capacity underpinned by LTAs with key distilling customers • Project remains on budget with 2H20 capex expected to be ~$26m
Other Growth	• The North American warehouse build-out has now been completed with the Chicago warehouse operational • Focus is on optimising the warehouse and distribution network efficiencies to respond to the changing product needs and buying preferences of craft customers • New optimisation project commenced in August 2019 and will take ~24 months to complete
2H20 capex	• Total capital expenditure in 2H20 expected to be ~$50m to ~$53m

1. Timing of the completion of Scottish facilities investments remains subject to government restrictions.

Key balance sheet indicators

$m	31 Mar 20	30 Sept 19 pro forma[1]
Inventories	363.5	347.9
Trade and other receivables	264.7	250.0
Trade and other payables	(138.6)	(169.1)
Net working capital	**489.6**	**428.8**
Interest bearing liabilities	591.0	478.1
Finance leases	8.0	8.0
Cash and cash equivalents	**(96.4)**	**(52.5)**
Net debt	**502.6**	**433.6**

Working capital

- Net working capital increased vs. 30 September 2019 pro forma balances by ~$60m. Increase driven by:
  - Higher inventory levels driven by delayed customer shipments and higher barley costs
  - Higher receivables balance due to change in sales mix to larger shipments with brewers with extended terms
  - Timing of supplier payments and seasonal impact of barley payments in the UK

Net debt

- Net debt as at 31 March 2020 was $502.6m, with the ~$69m increase since 30 September 2019 pro forma driven by:
  - ~$35m relating to inventory funding (which is typically higher at 31 March than 30 September each year)
  - ~$33m relating to currency fluctuations
- The information memorandum dated 12 March 2020 noted that net debt was expected to be $483m as at 31 March 2020
  - The higher actual balance as at 31 March 2020 was driven by material exchange rate fluctuations, impacting the translation of balances denominated in USD, CAD, GBP and AUD
  - On a constant currency basis, net debt was in line with expectations contained in the information memorandum

1. Pro forma balances per the demerger scheme booklet.

COVID-19 business update

COVID-19 response

UNITED MALT

OUR PRIMARY FOCUS REMAINS ON PROTECTING THE HEALTH AND SAFETY OF OUR PEOPLE, CUSTOMERS AND SUPPLIERS WHILE ALSO SUPPORTING GOVERNMENTS AND THE BROADER COMMUNITY TO LIMIT THE SPREAD OF COVID-19

- Focused financially and operationally on managing through the uncertainty facing all participants in the alcohol sector
  - Focused on health and safety of our people, customers and suppliers
  - Servicing a diverse customer base across multiple geographies
  - Our processing sites are considered essential services and continue to operate, as do our warehouses facilities with the exception of Oakland, California which has been impacted by the ‘shelter in place’ orders of the State
  - Strengthening balance sheet and liquidity position assisting United Malt to withstand an extended period of market disruption while maintaining operational and financial flexibility despite COVID-19 to progress strategic objectives
  - Focused on business continuity planning and maintaining the operations of our production and warehouse facilities – supporting our customers, suppliers and employees throughout this pandemic

Focused on health and safety of our people, customers and suppliers

TAKING ALL FEASIBLE STEPS TO LIMIT THE RISK TO OUR PEOPLE

- All warehouse and production staff are working in split shifts, with enhanced hygiene measures between shifts and social distancing protocols in place
- All office staff are working remotely
- Continue to work with customers and suppliers to ensure supply chains remain intact while adhering to the requirements of each jurisdiction
- Supply chains working well with social distancing/limited touch points in practice
- Providing more flexibility in our shipping schedules for customers
- Shifting the mix in the malt products produced to meet the changes in the customer demand channels
- Localised support to brewers in helping them maintain relationships with consumers

Maintaining operations of our production and warehouse facilities

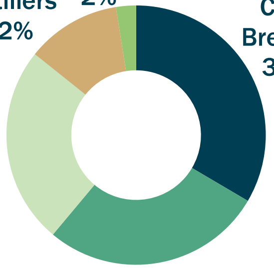
- Focused on business continuity planning and maintaining operations of our production and warehouse facilities
    - Flexibility to curtail some production capacity (if required) and lower costs to meet lower demand in the near-term
- Re-deploying staff where possible to focus on improvement, efficiency and maintenance programs
- Targeting cost savings and capex deferral in FY20
    - Discretionary spending reductions reducing expenses by $10m in 2H20
    - Capex deferrals of $5m factored into 2H20

Diverse customer base across multiple geographies

ALTHOUGH COVID-19 RESTRICTIONS ARE DISRUPTING THE ON-PREMISE CONSUMPTION MARKET, UNITED MALT IS RESILIENT AND IS BENEFITING FROM INCREASED CONSUMPTION IN THE OFF-PREMISE SECTOR

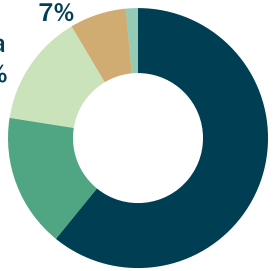
Customer mix by type

(Based on FY19 revenue)



Revenue by geography

(Based on FY19 revenue)



Customer Type	Insight
Major Brewers	• Increased demand in the off-premise channel through grocery and liquor stores, with consumption continuing in the home and consumers initially pantry filling • On-premise consumption impacted due to closure of pubs and restaurants with social distancing measures – impacting major brewers' keg businesses • Some delays in export shipment due to container availability • Overall malt revenue in this customer channel is marginally down
Craft Brewers	• Customers with packaging and distribution capabilities remain strong, servicing in-home consumption • On-premise focused customers significantly impacted, some are attempting innovative solutions (e.g. home delivery) • March revenue in the Warehouse & Distribution segment was down 20% vs. pcp
Distillers	• Some Distillers scaling back capacity, with production plants open with reduced operations

Geography	Insight
North America	• Firm demand by the Major Brewers and those Craft Brewers servicing the off-premise channel • Craft Brewers only servicing on-premise market have been significantly impacted • Some reduced volume to customers based in Mexico following government orders to close breweries during April/May, with some brewers continuing to operate at reduced capacity
Europe	• Some scale back of distilling capacity, with a number of plants operating with reduced capacity • Brewers servicing the on-premise consumption market have been impacted by the closure of pubs and restaurants - impacting brewers' keg businesses
Asia	• Some delays are being experienced with customer shipments due to shortages of 20ft containers • Demand into our key markets of Japan, Korea, Vietnam and Philippines continues with only minor disruption
Australia	• Major Brewers and those Craft Brewers servicing the off-premise channel continue with minor disruption • Craft servicing the on-premise only market has been impacted with venue closures

Reinforced financial strength

STRENGTHENING AND REINFORCING OUR BALANCE SHEET AGAINST THE BACKDROP OF AN UNCERTAIN MARKET

- Following the Placement, United Malt will have a reinforced balance sheet, assisting it to:
  - withstand an extended period of market disruption; and
  - maintain operational and financial flexibility despite COVID-19 to progress strategic objectives.
- Total available liquidity of $418.9m and pro forma net debt of $366.6m
- Leverage reducing from 3.1x to 2.3x pro forma ND / FY19A pro forma EBITDA, comfortably within United Malt's target range of 2.0x – 2.5x
- Strong balance sheet includes a seasonally elevated working capital position
- Comfortable headroom under financial covenants
- First covenant test 1H21 (31 March 2021)
- Long-dated term debt maturity ($390m facility[2] due in November 2022)
- Engagement commenced on annual renewal of working capital and inventory facilities
- 1H20 results form part of the GrainCorp Limited accounts, no dividend to be paid by United Malt with respect to the 1H20

Capital structure		
($m, unless noted otherwise)	31 March 2020	31 March 2020 pro forma for Placement
Drawn debt	591.0	591.0
Finance leases	8.0	8.0
Cash and cash equivalents	(96.4)	(232.4)[3]
Net debt	**502.6**	**366.6**
Net debt / Pro forma FY19 EBITDA[1]	3.1x	2.3x

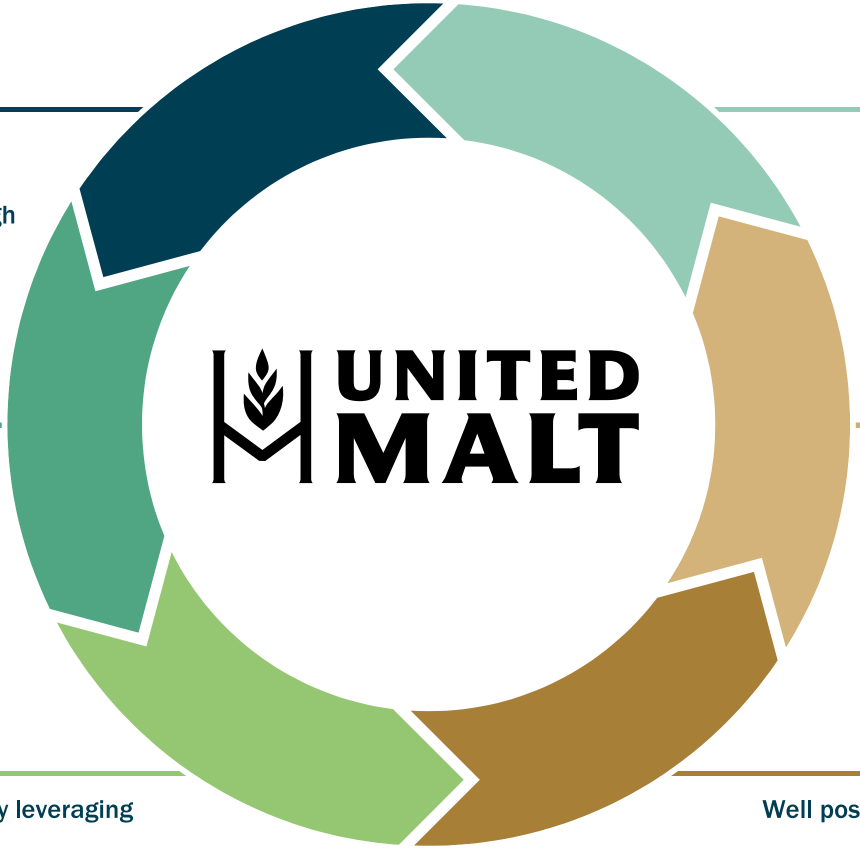
Liquidity		
($m, unless noted otherwise)	31 March 2020	31 March 2020 pro forma for Placement
Undrawn debt[2]	186.5	186.5
Cash and cash equivalents	96.4	232.4 [3]
Total liquidity sources	**282.9**	**418.9**

1. Pro forma FY19 EBITDA as disclosed in the demerger scheme booklet.
2. Total size of facilities has increased due to FX movements between 30 September 2019 and 31 March 2020 .
3. Pro forma cash and cash equivalents for net proceeds received under the Placement of ~$136m. Does not include any proceeds from SPP.

Focus remains on executing strategy

UNITED MALT

UNITED MALT'S INVESTMENT THESIS REMAINS UNCHANGED AND SOUND, WHILE EXECUTION OF GROWTH STRATEGY WILL CONTINUE TO BE A FOCUS



1 Maintain and develop relationships with global brewers

Leverage distribution capability to supply brewers domestically and in export markets

Foster long-established relationships with growers to source high quality barley for customers

2 Continue to be the maltster of choice for craft brewers

Leverage customer-centric offering, experience and scale in existing markets to win new customers

Drive new product development and expand the range of third party malts distributed

3 Expand craft distribution business into new geographies

Expand into the growing craft beer market in LatAm and Asia by leveraging extensive craft distribution experience

Supported by other bolt-on acquisition, start-up opportunities and new distribution partnerships

4 Drive penetration in the distilling market

Well positioned to capture growth from increasing demand for whisky in emerging markets and higher value, single malt whiskies

5 Proactively assess expansion and acquisition opportunities

Take a disciplined approach to evaluating greenfield / brownfield expansion opportunities alongside acquisition opportunities

6 Drive operational excellence and continuous improvement

Continue to optimise global asset footprint and draw on recent experience in plant investment projects (e.g. Pocatello in 2017)

Trading conditions

AS RESTRICTIONS EASE IN EACH OF OUR MARKETS, WE EXPECT A SLOW RETURN TO PRE-COVID-19 VOLUMES

- 1H20 result incorporates the impact of 3-4 weeks of venue closures which have been partially offset by increases in off-premise consumption
- Overall, United Malt's April volume is lower ~30%, albeit with shifts between segments with the Warehouse & Distribution business more impacted, which predominantly services the craft market
- Subject to the decision of each government, as restrictions ease in each of our markets, we expect a slow return to pre-COVID-19 volumes. It is expected however, that consumers may remain cautious on returning to public venues – continuing to impact on-premise sales
- Flexibility to curtail some production capacity (if required) and adjust the cost structure to meet lower demand in the near-term
- Targeting $10m cost savings in 2H20 of discretionary spending and capex deferral of $5m for FY20 factored into 2H20
    - Includes a 20% reduction in base fees for the Board and base salary for the executive leadership team for the remainder of FY20

Equity Raising overview

Equity Raising overview

UNITED MALT

UNITED MALT TO CONDUCT AN INSTITUTIONAL PLACEMENT AND SHARE PURCHASE PLAN

Offer structure and size	• Fully underwritten Institutional Placement to raise approximately A$140m
	  • 36.8 million new shares to be issued, representing 14.5% of United Malt's existing share capital
	  • Shares to be issued under United Malt's unconditional Placement capacity per ASX LR 7.1
	• It is intended that eligible institutional shareholders who bid for up to their 'pro-rata' share of new shares under the Placement will be allocated their full bid, on a best endeavours basis[1]
	• Non-underwritten Share Purchase Plan ("SPP") of up to A$30,000 per Shareholder, to raise up to A$25m[2]

Use of proceeds	• Proceeds of the Equity Raising will be used to strengthen the balance sheet to increase resilience in the current uncertain environment and provide financial and operational flexibility to continue disciplined investment and execute on strategic objectives
Issue price	• Placement issue price of A$3.80 per share, representing a 11.4% discount to United Malt's last traded price of $4.29 on Wednesday, 13 May 2020
Ranking	• New shares issued under the Placement and SPP will rank equally with existing fully paid United Malt shares on issue
Share Purchase Plan	• United Malt intends to offer a SPP to each eligible shareholder in Australia and New Zealand to purchase up to A$30,000 of United Malt shares. The SPP aims to raise up to A$25m and is not underwritten • The record date for the SPP is 7:00pm (Sydney time) on Wednesday, 13 May 2020 • United Malt shares to be offered under the SPP at the lower of the issue price under the Placement and the VWAP of fully paid ordinary United Malt shares traded on the ASX over the five trading days up to, and including, the last day of the SPP offer period less a 2% discount[3] • Further information regarding the SPP will be provided to Eligible Shareholders in the SPP booklet which will be provided following the completion of the Placement
Underwriter	• Macquarie Capital (Australia) Limited is acting as Sole Lead Manager, Bookrunner and Underwriter to the Placement

1. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by United Malt's beneficial register on Wednesday, 13 May 2020, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in the presentation gives a shareholder a right or entitlement to participate in the Placement and United Malt has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See 'Appendix C – International Offer Restrictions' for eligible jurisdictions and selling restrictions relevant to these jurisdictions. United Malt and the Underwriter disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share.
2. United Malt may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$25m in its absolute discretion. United Malt reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$25m or to raise a higher amount.
3. No brokerage or transaction costs are payable for shares issued under the SPP.

Equity Raising timetable

Event	Date[1]
Record date for the SPP (7:00pm Sydney time)	Wednesday, 13 May 2020
Trading halt and announcement of Placement and SPP	Thursday, 14 May 2020
Announcement of completion of Placement and trading halt lifted	Friday, 15 May 2020
Settlement of New Shares issued under the Placement	Tuesday, 19 May 2020
Allotment and trading of New Shares issued under the Placement	Wednesday, 20 May 2020
SPP offer opens and SPP Offer Booklet is dispatched to eligible shareholders	Thursday, 28 May 2020
SPP offer closes	Thursday, 18 June 2020
SPP allotment date	Monday, 29 June 2020
Normal trading of New Shares issued under the SPP	Tuesday, 30 June 2020
Despatch of holding statements in relation to New Shares issued under the SPP	Wednesday, 1 July 2020

1. The above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from ASX and also relies on ASIC issuing a modification to the Corporations Act to permit the Company to issue a notice under section 708A(5) of the Corporations Act (on 13 May 2020, ASIC provided the Company with its in principle decision to issue the modification). Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. United Malt reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

Appendix A

Business overview and strategy

Long-term investment thesis sound

1. Established areas of strength focused on attractive long-term market dynamics that are expected to return in a post COVID-19 environment
2. Strong market positions and malting assets that are strategically located
3. Market leading craft brewing distribution platform, positioned to take advantage of growth once on-premise consumption returns
4. Integrated supply chain with strong barley sourcing capability
5. High quality customer base diversified by product, end-market and geography
6. Growth strategy focused on high-value markets where growth is expected to continue
7. Highly experienced senior management team with deep sector knowledge

Business overview

UNITED MALT

STRONG MARKET POSITIONS AND STRATEGICALLY LOCATED MALTING ASSETS

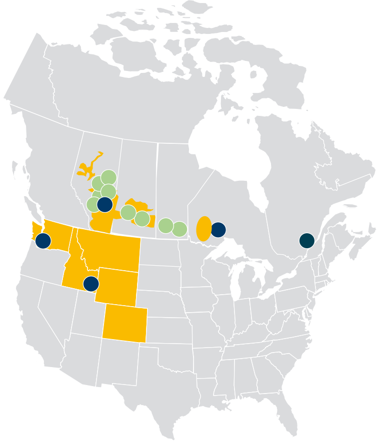
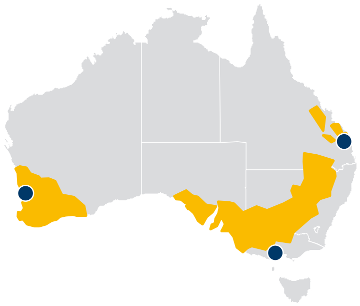
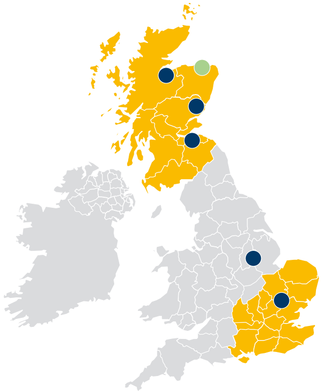
- Fourth largest commercial maltster globally[1] with capacity of ~1.25Mtpa across 13 processing plants in Canada, USA, Australia and UK
  - Strong market position with malting assets that are strategically located
  - Operating a ~95%+ average utilisation rates across all plants
  - Operating in key barley growing regions and maintains long-term relationships with growers
  - Plants are strategically located in close proximity to critical transport infrastructure
- Customers include global brewers, distillers, craft brewers and food companies
  - #1 commercial maltster in North America[1]
  - Exposure to high growth craft beer and Scotch whisky markets
  - Focused where we can be the #1 or #2 player in each of our chosen markets
- Operating an international distribution network of 21 warehouses providing comprehensive solutions and the 'one stop shop' for craft brewers and distillers

1. By capacity, excluding brewers.

Business overview - processing

UNITED MALT

STRONG MARKET POSITIONS AND ASSETS THAT ARE STRATEGICALLY LOCATED

	North America	Australia	United Kingdom
Region Key barley growing regions Processing facilities Storage facilities			
Key brands	Canada Malting Co. Limited; GREAT WESTERN MALT THE HEART OF YOUR CRAFT	Barrett Burston	Bairds Malt United Kingdom
Production capacity	~750kt	~250kt	~250kt
Utilisation	95%+	95%+	95%+

- Strong end-to-end supply chain from barley origination to bulk domestic and export supply
- Malting assets are strategically located across:
  - major barley growing regions providing access to high quality barley; and
  - in close proximity to critical transport infrastructure proving better access to customers.
- The Processing division services over 600 customers including Major Brewers, Craft Brewers, Distillers and food companies
- High visibility of earnings underpinned by long-term contracts
- Recent initiatives focused on investing in state of the art malting facilities to realise cost efficiencies and enhance product quality
- Supplies Warehouse & Distribution segment malt for the craft market – for smaller format distribution

Business overview – Warehousing & distribution

OPERATING AN INTERNATIONAL DISTRIBUTION NETWORK OF 21 WAREHOUSES PROVIDING COMPREHENSIVE SOLUTIONS AND THE 'ONE STOP SHOP' FOR CRAFT BREWERS AND DISTILLERS

Distribution facilities

North America

Australia & NZ

United Kingdom

	North America	Australia & NZ	United Kingdom
Key distribution platforms	Country Malt Group 12 facilities	Cryer Malt 8 facilities	Brewers Select 1 facility
Capability	✓ Extensive network of company owned warehousing and distribution assets servicing the regional, micro and brewpub sectors ✓ Over 400 SKUs	✓ Strategic acquisition in 2017 to internalise Barrett Burston's distribution platform ✓ National coverage ✓ Over 500 SKUs	✓ National distribution footprint ✓ Leverages experience in US craft ✓ Over 500 SKUs

- Generates revenue from the sales and distribution of bagged malt, hops, yeast, adjunctions and related products
- The company owned distribution network is supported by ~20 international craft distribution partners focused on regions exhibiting growth in craft
- United Malt's competitive advantage is its ability to deliver all ingredients to the brewer on a just-in-time basis, reducing the logistics and inventory management for the brewer, in addition to access to 3rd party malts and ingredients
- United Malt's focus on craft beer is driven by its more intensive use of malt and speciality malts than mainstream beer
- The US craft beer market has grown rapidly over the last decade, driven by consumer demand for premium beer and a preference for authenticity and variety
- Craft brewing market is benefiting from strong growth in emerging markets such as Latin America and Southeast Asia

Board and Leadership Team

HIGHLY EXPERIENCED BOARD AND SENIOR MANAGEMENT TEAM WITH DEEP SECTOR KNOWLEDGE

- Transition from GrainCorp ownership is progressing smoothly
- Key standalone roles have been filled

Board of Directors

Mark Palmquist
Managing Director & CEO

Graham Bradley AM
Chairman and Non-Executive Director

Barbara Gibson
Non-Executive Director

Terry Williamson
Non-Executive Director

Jane McAloon
Non-Executive Director

Simon Tregoning
Non-Executive Director

Leadership Team

Mark Palmquist
Managing Director & CEO

Amy Spanik
CFO

Darren Smith
President Processing

Bryan Bechard
President Warehouse & Distribution

Mary Welle
Vice President, Human Resources

Donald McBain
Vice President, Strategy & Business Development

Commitment to operate a sustainable business

ESTABLISHED FRAMEWORK BASED ON THE FIVE PILLARS OF SAFETY, ENVIRONMENT & SUSTAINABILITY, LEADERSHIP & CULTURE, HEALTH & WELLBEING AND RISK MANAGEMENT

- United Malt’s safe-for-life focus uses targeted health and safety programs along with behavioural safety programs to empower employees to produce a safer and more engaging workplace. We proactively review our sites, invest in infrastructure, provide training to our staff, and take rigorous caution around any contractors and customers
- All locations set energy reduction targets, continuously benchmark energy use and develop and implement new technology to meet our overarching reduction targets
- United Malt is committed to reducing the carbon footprint of its products through a process of accounting for its carbon emissions, reduction of energy use, sourcing energy sources with lower carbon emission factors, carbon offsets and leadership review
- All locations set water reduction targets, continuously benchmark water use and develop and implement new technology such as membrane bioreactors coupled with reverse osmosis to meet United Malt’s water conservation targets
- ESG remains a strong focus amide the COVID-19 crisis. The health and safety of our workforce remains paramount; United Malt is taking steps to retain our workforce; maintaining supplier and customer relationships as much as possible, maintaining timely payments to suppliers and working with customers facing financial challenges and working to ensure a stable supply chain is in place and remaining financially prudent during this crisis

Appendix B

Key risks

Key risks

There are a number of factors, some specific to United Malt and others of a general nature, which may affect the future operating and financial performance of United Malt and the industry in which it operates. This section summarises some of the key risks associated with an investment in United Malt, which may affect the operating or financial performance of United Malt, and the investment returns or value of ordinary shares in United Malt (United Malt Shares), including any United Malt Shares issued under the Placement or SPP. Some of these risks may be mitigated by appropriate controls, systems and other actions put in place by United Malt, but others will be outside the control of United Malt. This section does not purport to list every potential risk associated with an investment in United Malt or United Malt Shares. Additional risks and uncertainties that United Malt is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect United Malt's operating and financial performance. It is also important to note that there can be no guarantee that United Malt will achieve its stated objectives or that any forward-looking statements or forecasts contained in this presentation will be realised or otherwise evaluated. This section is general in nature only and does not take into account each investor's, or potential investor's, individual objectives, financial situation, taxation position or particular needs. Before investing in United Malt Shares, potential investors should carefully consider publicly available information about United Malt (including, but not limited to, the information in this presentation and United Malt's announcements to ASX) and their individual circumstances (and, if required, consult with their financial, legal, taxation or other professional advisers).

(a) Impact of COVID-19

The recent global macroeconomic events experienced due to the spread of the coronavirus that causes COVID-19 could have a material adverse impact on United Malt's financial position, performance and share price. The COVID-19 pandemic has resulted in significant market falls and volatility, including in the prices of securities trading on the ASX (including the price of United Malt Shares). There is continued uncertainty about the further short-term and long-term impact of COVID-19, including in relation to governmental action and responses, international trade impacts, potential taxation changes, work stoppages, lockdowns, quarantine orders, travel restrictions and the likelihood of a global economic recession of uncertain duration and severity, which may impact United Malt's operating and financial performance. In particular, to the extent that government imposed restrictions remain in place and the current global economic and business climate leads to any prolonged economic downturn in jurisdictions in which United Malt operates its business or supplies its customers (including in North America, Europe, Asia and Australia), this may directly or indirectly affect demand for malt and malt-related products from United Malt's customers (being major brewers, craft brewers, distillers and food companies), which would adversely impact United Malt's financial performance.

United Malt's customers, particularly smaller craft brewers and microbrewers, may become insolvent and unable to pay their debts, which could impact demand for United Malt's products and United Malt's ability to collect receivables.

Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic and related global macroeconomic events (which are dependent on many factors beyond United Malt's control), as at the date of this presentation, it is not possible for United Malt to assess the full impact of the COVID-19 pandemic on its business. United Malt is taking steps to minimise the risk of any impact of COVID-19 on its employees, operations and supply chain and continues to monitor the situation and adapt its response accordingly. However, in addition to the above, the specific effects of the COVID-19 pandemic that may adversely impact United Malt's operating and financial performance include:

i. the continuation of widespread cancellations or postponements of large gatherings;

ii. government imposed shutdowns or restrictions on the operating capacity of licensed venues (which impacts on-premise alcohol consumption);

iii. restrictions on the movement of people domestically, nationally and internationally;

iv. changes in consumer demand or consumption patterns;

v. health impacts to United Malt employees (which could result in a closure of a facility for a period and the availability of personnel needed to conduct United Malt's operations);

vi. delays or disruptions in United Malt's distribution and exporting channels;

vii. disruptions to material assets owned or operated by United Malt or which form part of United Malt's supply chain; and

viii. government imposed shutdowns or restrictions on certain industries and service providers to United Malt (e.g. construction).

Many of the risks highlighted in further detail below are also likely to be heightened due to the impacts the COVID-19 pandemic.

Key risks (cont.)

(b) Loss of customer contracts or supply agreements

United Malt enters into agreements with customers and suppliers which support United Malt’s current operating model and investment horizon. There is a risk that:

i. customers choose to not renew their agreements with United Malt or that customers, particularly smaller craft brewers and microbrewers, become insolvent and unable to pay their debts; and

ii. when United Malt’s current supply agreements expire, United Malt is unable to renew those agreements on similar or more favourable commercial terms,

which could negatively impact United Malt’s financial and operational performance.

(c) United Malt is subject to competition risk in each of the markets in which it operates

United Malt operates in a competitive business environment in Australia and internationally. Each of the markets in which United Malt operates is characterised by competition on the basis of quality, price and customer service. Consequently, United Malt’s financial performance, revenues and market share may be adversely affected by the actions of its competitors, such as price discounting, and the effectiveness of United Malt’s response to such actions.

(d) A decline in beer consumption may have an adverse impact on United Malt’s financial performance

United Malt primarily supplies to, and services, brewing customers (in FY2019, over 85% of its revenue came from sales of malt to beer brewers). Beer consumption (both mainstream and craft) may be affected by changing consumer preferences, for example demand for beverage premiumisation and increasing health awareness. A decline in beer consumption has the potential to have a significant effect on United Malt’s future financial performance. In addition, there is the risk that global brewers become increasingly self-sufficient for malt, which would further impact United Malt’s financial performance.

(e) A change in the amount of malt used in beer production may have an adverse impact on United Malt’s financial performance

United Malt primarily supplies to brewing customers. The amount of malt used in beer production varies considerably by brewery, region and style of beer produced. A range of factors may reduce the amount of malt used in beer production, including changing consumer preferences, increased production yields and efficiency and increased substitution of malt with lower cost, unmalted grains or other products (e.g. sugar, corn or rice).

(f) Disruptions to United Malt’s supply chain may adversely impact its financial performance

United Malt is dependent on the supply of quality barley and malt to meet the expectations of its customers. The supply of barley and malt could be disrupted by many factors, including the failure by United Malt to develop and maintain effective supplier relationships, climate events or natural disasters, quality management issues in United Malt’s supply chain, and transport or shipping delay/issues, which may adversely impact United Malt’s financial performance.

United Malt leases warehouses to store and distribute brewing ingredients. Damage to or destruction of these facilities could result in the loss of significant inventory and impact the ability to fulfil sales orders for customers, which would adversely impact United Malt’s financial results.

In certain markets, United Malt utilises third parties to distribute its products. Whilst this has been an effective way to expand the distribution of United Malt’s products, United Malt does not have full control over the supply chain of these third parties. As a result, there is a risk that these third parties may provide a lower standard of service than United Malt would provide if it distributed its products directly in the relevant markets. United Malt seeks to minimise these risks by maintaining long-term relationships with trusted distributors.

All warehouses are subject to audit procedures relating to food safety standards. Food safety risks have been identified and are covered by Statements of Procedure (SOP) or contract. Inventory and stock controls that United Malt has in place include procedures such as inventory reconciliation against third-party logistics, stocktakes/cycle counts, site visits, due diligence conducted for new facilities and audit procedures.

Key risks (cont.)

(g) United Malt is vulnerable to increases in barley prices which have the potential to negatively impact its profitability

United Malt has operations that are directly exposed to volatility in barley prices, which has the potential to impact its operations and margins. It is United Malt's policy to manage the impact of volatility in barley prices and effectively secure conversion margins by entering into fixed price barley supply agreements shortly after contracting malt sales. United Malt's contracts with most customers are structured such that the cost of barley is effectively passed through to those customers. Further, United Malt has extensive experience in grain trading, enabling it to purchase barley at optimal prices through the cycle.

(h) United Malt is subject to increases in utility prices and access to reliable water supply

Natural gas is the key input in the malt heating germination process and is a substantial variable utility cost component of United Malt's malt processing operations. As such, increases in gas prices may adversely impact United Malt's financial performance.

Water and electricity are also key inputs in the malting process. There is a risk that access to high quality reliable water may be impacted by climate variability, catastrophic drought or wide-spread contamination, and access to affordable and reliable electricity may be impacted by a supply/demand imbalance, which may adversely impact United Malt's financial performance.

(i) United Malt is subject to agricultural risks which have the potential to negatively impact its financial performance

Barley growing and procurement are subject to a variety of agricultural factors beyond United Malt's control, such as disease, pests, rainfall, and extreme weather conditions. To the extent that any of these factors impact the quality and quantity of barley available to United Malt for malting, its operations could be adversely affected.

(j) There is a risk that United Malt's information technology systems fail

United Malt relies on its own and third-party information technology infrastructure and systems for its day-to-day operations, including for processing transactions, maintaining its website, product ordering, warehouse management and logistics systems and maintaining other back-office functions. Any failure of, or disruption to, information technology infrastructure or systems could impede the processing of transactions or limit United Malt's ability to carry out its operations.

Similarly, the unauthorised disclosure of confidential company, customer, team member or third-party information, or a malicious attack on United Malt's infrastructure, could impact United Malt's reputation or competitive strength or result in litigation and/or regulatory enforcement.

(k) There is a risk that industrial disputes have adverse reputational, legal or financial impacts on United Malt

A failure to successfully manage industrial relations or ensure proper design, processes, security and culture at plants and warehouses could result in industrial disputes that cause adverse reputational, financial, legal, productivity or morale impacts.

Key risks (cont.)

(l) Inability to execute United Malt's business strategy may adversely impact its financial performance

United Malt may fail to implement or achieve its strategic objectives due to a range of factors, including management not prioritising delivery of the key pillars of the strategy, changes to the competitive environment that result in a change to the underlying assumptions of the strategy, poor cost management, loss of key management personnel, failure to effectively execute a project, or adverse economic shocks and uncertainty.

A failure by United Malt to execute its strategy may result in a failure to maintain or increase operating margins and market share. As part of its strategy, United Malt may undertake acquisitions or divestments from time to time, acquire or develop new malting plants or invest capital in new projects or initiatives. While United Malt is focused on maintaining discipline in its capital expenditure, such actions could result in a variability of earnings over time, may give rise to liabilities or may distract management from business as usual operations, which could potentially adversely affect United Malt's financial performance.

United Malt's results of operations and financial condition could be adversely affected if United Malt encounters difficulties in effectively managing the budgeting, forecasting and other process control issues in the pursuit of future growth. To manage this, United Malt undertakes a detailed budgeting process to minimise the likelihood of cost overruns on planned projects that further United Malt's strategic objectives.

(m) United Malt is exposed to movements in foreign exchange rates which may impact its financial performance

United Malt, through its international operations and exports, is exposed to the effect of foreign exchange rate fluctuations. Movements in exchange rates has both transaction and translation consequences which may impact United Malt's earnings.

United Malt seeks to minimise these risks with hedge instruments for contracts in currencies different to functional currency, however there is a risk that these hedging arrangements do not adequately protect United Malt from being adversely impacted by foreign exchange rate fluctuations.

(n) United Malt's financial performance may be impacted by changes in taxation treatment / laws

Changes in taxation laws (or their interpretation) in the US, Canada, Australia, the UK and other countries where United Malt has operations could materially affect United Malt's financial performance and impact on its ability to obtain the benefit of existing tax losses and claim other beneficial tax attributes. In addition, governments may review and impose additional or higher excise or other taxes on beer or whisky, which may have an adverse effect on consumer buying patterns and may adversely impact United Malt's financial results.

Further, the determination of the taxation treatment of investments, activities or transactions requires an interpretation of the relevant taxation laws and significant judgment in circumstances where there may be differing but reasonable interpretations which may be adopted. Consistent with other companies of the size and diversity of United Malt, United Malt may be the subject of periodic information requests, investigations and audit activities by tax authorities in the jurisdictions in which the companies operate.

(o) There is a risk that United Malt's insurance policies may not be sufficient to cover a future loss, or the estimated cost of insurance may be higher than anticipated

United Malt has in place insurance policies with insurers of acceptable security that it believes are at an appropriate level of retained risk and coverage for the business activities of United Malt, however adequate insurance coverage for potential losses and liabilities may not be available in the future on commercially reasonable terms. If United Malt experiences a loss in the future (including, but not limited to, as a result of the impact of COVID-19 on its business), any proceeds of the applicable insurance policies may not be adequate to cover United Malt's replacement costs, lost revenues (including from business interruptions related to COVID-19), increased expenses, or liabilities to third parties. This may adversely impact United Malt's financial performance. There is also a risk that United Malt's insurance costs may be higher than anticipated due to supply and demand factors, such as (but not limited to) underwriter risk appetite, the trend of insurance claims in a given market or industry, or United Malt's individual claims performance.

Key risks (cont.)

(p) United Malt is at risk of litigation by various stakeholders

Exposure to litigation brought by third parties such as customers, regulators, employees or business associates could negatively impact United Malt's financial performance through increased costs, payments for damages and reputational damage.

(q) Changes to accounting standards may adversely impact United Malt's financial performance

Changes in accounting or financial reporting standards may adversely impact the financial performance of United Malt. In addition, United Malt's financial performance may be impacted by changes to accounting policies or differences in interpretations of accounting standards. This may affect the reported earnings of United Malt and its financial position from time to time. United Malt has previously, and will continue to assess and disclose, when known, the impact of any such changes in its periodic financial reporting.

(r) Changes or additions to existing regulations may adversely affect United Malt's operations and financial performance

United Malt's operations are regulated by environmental, competition and anti-trust, industrial / employment, anti-bribery and corruption, chain of responsibility, international and local trading, privacy, health and safety and other laws, instruments and regulations in the countries where it operates. These regulations govern parts of their operations, including the manufacturing, marketing, advertising, distribution and sales of their products. The alcohol industry in a particular market could be subject to changes or additions to existing regulations (e.g. tariffs and duties) which could increase the cost of goods and, as a result, lead to a decline in the consumption of beer and/or whisky. United Malt may be subject to costs, investigations, penalties, liabilities, loss of reputation, and other adverse effects as a result of failure to comply with these laws and regulations.

The impact of the regulatory environment could also result in new or more stringent forms of regulatory oversight of both United Malt and the industries in which it operates. This may lead to increased levels of expenditure on compliance, monitoring, controls, access regimes and arrangements and land use restrictions, affecting United Malt or its suppliers, and other conditions that could materially adversely affect its business, financial condition and results of operations.

(s) United Malt is exposed to seasonal fluctuations in working capital

United Malt faces variations throughout the year in its draw on working capital, relating to customer purchasing behaviour and payment terms and commodity prices.

In the current environment, some customers may become insolvent and unable to pay their debts, or may otherwise seek extended payment terms / discounts. This could result in a higher working capital balance and/or impairment of receivables, impacting United Malt's available liquidity position. Historically, United Malt's working capital levels have peaked around 31 March and unwind in the second half to 30 September. Working capital levels year on year may vary from historical levels due to changes in commodity prices and customer mix.

(t) United Malt is vulnerable to global and regional geopolitical and sovereign risk and is subject to global and regional economic downturns and risks relating to turmoil in global financial and commodity markets

As an international maltster and warehouse and distribution business, United Malt is vulnerable to geopolitical tensions which may impact global trade flows (including the implementation of trade agreements or accords between nations, for example, the US-China Trade Agreement announced on 15 January 2020). There is a risk that United Malt's financial performance may be impacted when those tensions affect markets or commodities that United Malt participates in.

United Malt is also vulnerable to sovereign risk, such as the imposition of tariff barriers, foreign exchange restrictions, and nationalisation of assets, which could adversely impact United Malt's financial performance.

The level of demand for United Malt's services and products is also affected by global and regional demographic and macroeconomic factors, including population growth rates, changes in standards of living and social health-related trends, and the occurrence of global health events (such as the COVID-19 pandemic, as described above).

Key risks (cont.)

(u) Underwriting risk

United Malt has entered into an underwriting agreement with Macquarie Capital (Australia) Limited (the Underwriter) in respect of the Placement, pursuant to which the Underwriter is appointed and agrees to act as lead manager and underwriter to the Placement (Underwriting Agreement).

The Underwriter's obligation to manage and fully underwrite the Placement is conditional on certain customary matters. An Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of certain events (some of which are beyond the control of United Malt,) before 3:00pm on the settlement date (expected to be Tuesday, 19 May 2020).

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on certain factors, such as whether the event has, or is likely to have, a material adverse effect on the financial position or prospects of United Malt, the success or settlement of the Placement, the value of the United Malt Shares offered under the Placement (New Shares), or where they may give rise to liability for the Underwriter.

A summary of the key terms of the Underwriting Agreement is set out in Appendix D.

(v) As an ASX-listed company, United Malt's share price is subject to change

There are general risks associated with investments in equity capital. As with any investment in an ASX-listed company, the trading price of United Malt shares may fluctuate depending on the financial and operating performance of United Malt, as well as other external factors over which United Malt has no control.

Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulation and policies;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of United Malt Shares;
- announcements and results of competitors;
- analysts reports; and
- the financial and operating performance of United Malt.

No assurances can be given that the New Shares will trade at or above the price at which they are issued. None of United Malt, its Board, the Underwriter or any other person guarantees the market performance of the New Shares or of United Malt. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past (including the recent past) and may in the future be subject to significant volatility.

Key risks (cont.)

(w) An increase in interest rates may adversely impact United Malt's ability to service its debt and pay dividends

United Malt has external interest-bearing liabilities and, accordingly, will be exposed to movements in interest rates. While United Malt will take reasonable steps to protect itself from rising interest rates through the use of hedges, a rise in rates may still adversely affect United Malt's interest payments for floating rate instruments.

From time to time, United Malt will be required to refinance its debt financing facilities. There is no certainty as to the availability of debt financing facilities, or the terms on which such facilities may be provided, in the future. United Malt's ability to refinance its debt on favourable terms as it becomes due, or to repay debt, and its ability to raise further finance on favourable terms for business opportunities will depend on market conditions and United Malt's future financial performance. In particular, United Malt may incur higher interest rates and/or additional fees associated with future debt refinancing. United Malt's ability to service its debt will depend on its future financial performance and, if it is unable to do so, United Malt's lenders may act to enforce their rights against it, which may impact United Malt's financial or operating performance and impair its ability to pay dividends.

(x) United Malt cannot guarantee the payment of dividends or the extent to which dividends will be franked

United Malt's dividend policy is determined by the United Malt board at its discretion and may change over time. There is no assurance that United Malt will pay dividends at any particular level or with any particular regularity. As noted on page 18 of this presentation, United Malt will not declare and pay any dividend in respect of the half-year ended 31 March 2020.

Whether any given dividend can be franked will depend on United Malt's franking account balance, which will depend on the amount of Australian income tax paid by United Malt. United operates in a number of geographical regions, resulting in a substantial proportion of United Malt's earnings being derived outside Australia and which, therefore, may not be subject to Australian income tax.

(y) Risk of shareholder dilution

In the future, United Malt may wish to raise additional equity capital, including to fund acquisitions or other strategic investments or to assist in the management of its balance sheet (including to repay debt). While United Malt will be subject to the limitations of the ASX Listing Rules relating to the percentage of its equity capital that it is able to issue in any 12-month period without shareholder approval (subject to certain exceptions), United Malt's shareholders at the time of an equity capital raising may be diluted as result of the issue of new United Malt Shares.

Appendix C

International offer restrictions

International offer restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions (cont.)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International offer restrictions (cont.)

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

This document may be distributed in the UAE only to “qualified investors” (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix D

Summary of Underwriting Agreement

Summary of Underwriting Agreement

United Malt has entered into an underwriting agreement with the Underwriter in respect of the Placement, pursuant to which the Underwriter is appointed and agrees to act as lead manager and underwriter to the Placement (**Underwriting Agreement**).

The Underwriter's obligation to manage and fully underwrite the Placement is conditional on certain customary matters, and the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriter.

The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of certain events (some of which are beyond the control of United Malt,) before 3.00pm on the settlement date (expected to be Tuesday, 19 May 2020).

The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of the following circumstances:

- the conditions precedent in the Underwriting Agreement are not satisfied or waived by their respective deadlines;
- ASIC or ASX takes certain actions such as holding an investigation in relation to the Placement, the Company or any of its directors, officers, employees or agents in relation to the Placement;
- ASX announces that the Company's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;
- ASX refuses to grant official quotation of all the New Shares under the Placement (or on conditions which are not acceptable to the Underwriter, acting reasonably) or approval is subsequently withdrawn, qualified, or withheld in accordance with particular dates in the Timetable;
- any event specified in the timetable for the Placement is delayed by the Company for more than 1 business day without the prior agreement of the parties (other than a delay caused solely by the Underwriter);
- any certificate which is required to be provided by The Company under the Underwriting Agreement is not provided when required;
- certain documents and publications in respect of the Placement (i) include content that is or becomes, or is likely to be, misleading or deceptive (including by omission) in a material respect; (ii) omit information required by section 708A of the Corporations Act and any other applicable law (iii) fails to comply with the Corporations Act or any other applicable law;
- the Cleansing Statement lodged with ASX is or becomes "defective" within the meaning of the Corporations Act;
- the Company or a material subsidiary becomes insolvent or there is an act or omission which may result in the Company or a material subsidiary becoming insolvent;
- there is a change in office of the chief executive officer, chief financial officer or President Processing of the Company;
- The ASX/S&P 200 Index or S&P/ASX 200 SPI Futures Index falls at any time between the opening of the institutional bookbuild and 4 hours after the closing of the institutional bookbuild, falls to a level that is 10% or more below the level of that index at market close on the business day immediately prior to the date of Underwriting Agreement; or
- there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which makes it illegal or in the case of an event, occurrence or non-occurrence that is a direct result of COVID-19 (or restrictions in response to COVID-19) commercially impossible for the Underwriter to satisfy a material obligation under the Underwriting Agreement or to market, promote or settle the offer of New Shares;

Summary of Underwriting Agreement (cont.)

In addition, the following termination events will depend on certain factors, such as whether the event has, or is likely to have, a material adverse effect on the success or settlement of the Placement, the willingness of investors to subscribe for New Shares under the Placement, or where it may give rise to liability or a contravention of law for the Underwriter:

- an adverse change or effect occurs, or is likely occur, in the condition (financial or otherwise) of the Company or the Group from those disclosed in the launch announcement or the Company's 31 March 2020 trading update;
- any certificate which is required to be provided by The Company under the Underwriting Agreement is false, misleading or inaccurate;
- any publicly available document issued by the Company after the date of the Underwriting Agreement (i) includes content that is or becomes, or is likely to be, misleading or deceptive (including by omission) in a material respect; (ii) omits information required by section 708A of the Corporations Act and any other applicable law (iii) or fails to comply with the Corporations Act or any other applicable law;
- a Government Authority (including a court or tribunal or the Takeovers Panel but excluding ASIC) takes certain actions such as commencing an investigation or proceedings in relation to the Placement or there is an application to a Government Authority for an order, declaration or other remedy that is not withdrawn within 2 Business Days after it was made (or before the Settlement Date if made less than 2 days before the Settlement Date);
- a regulatory body takes certain actions such as commencing an investigation in relation to the Placement or there is an application to a regulatory body for an order, declaration or other remedy which is likely to have a material adverse effect on the Company that is not withdrawn within 2 Business Days after it was made (or before the Settlement Date if made less than 2 days before the Settlement Date);
- the Company proposes or recommends a scheme of arrangement or other control transaction, or any other transaction that would result in the disposal by the Company of all or substantially all of the Group's assets or business;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- any representation or warranty made or given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- a new law or regulation or government policy in Australia (including a policy of the Reserve Bank of Australia) (other than a law or policy which has been publicly announced before the date of the Underwriting Agreement) is announced or proposed;
- there is in respect of or involving Australia, the United States, the United Kingdom, Hong Kong, the People's Republic of China, Canada or New Zealand (i) an outbreak of hostilities not presenting existing; (ii) a declaration of a national or state of emergency; or (iii) a major terrorist attack perpetrated in one of those jurisdictions;
- there is: (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Hong Kong, Canada or Singapore declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or (ii) a suspension or limitation in a material respect of trading in all securities quoted or listed on ASX, the LSE, the HKSE or the NYSE, for at least one day on which the exchange is open or substantially all of one trading day or a Level 3 "market-wide circuit breaker" is implemented by the NYSE upon a 20% decrease against the prior day's closing price of the S&P 500 Index only;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the United States of America, Canada, the United Kingdom or the international financial markets or any change involving a prospective adverse change in national or international political, financial or economic conditions;
- any director of the Company is charged with an indictable offence, or any director of the Company is disqualified from managing a corporation under the Corporations Act;
- there is a change to the board of directors of the Company; or
- the Company or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement.

If the Underwriter terminates its obligations under the Underwriting Agreement or the Placement is otherwise withdrawn, the Underwriter will not be obliged to perform its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement. In these circumstances, The Company would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

Failure to raise sufficient funds under the Placement (as a result of it not proceeding or otherwise) could also materially adversely affect the Company's business, cash flow, financial position and results of operations.