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ASX / MEDIA RELEASE

15 May 2020

United Malt Group successfully completes A\$140m Institutional Placement

United Malt Group Limited (ASX:UMG) (**United Malt** or the **Company**) is pleased to announce that it has successfully completed a A\$140 million fully underwritten institutional placement (**Placement**) of approximately 36.8 million new fully paid ordinary shares in United Malt (**New Shares**) to institutional investors.

The New Shares were issued at A\$3.80 per share (**Placement Price**), representing an 11.4% discount to United Malt's last traded price on Wednesday, 13 May 2020.

The proceeds of the Placement (along with proceeds received under the announced share purchase plan) will be used to strengthen the balance sheet and provide financial and operational flexibility.

United Malt's Managing Director, Mark Palmquist said "We are delighted with the strong support received for the Placement from both existing institutional shareholders and new domestic and offshore investors. We are confident that completing the Placement today was a prudent and pre-emptive step to ensure we are well placed to navigate the current period of uncertainty while having the ability to continue disciplined investment in opportunities we see in the business."

As announced by United Malt on Thursday, 14 March 2020, eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata' share¹ of New Shares under the Placement have been allocated their full bid, on a best endeavours basis.

United Malt shares are expected to resume normal trading on the ASX from market open today, Friday, 15 May 2020.

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' of the investor presentation lodged on 14 May 2020 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.



Details of the Share Purchase Plan (SPP)

As announced on Thursday, 14 May 2020, United Malt will offer all eligible shareholders in Australia and New Zealand the opportunity to participate in a non-underwritten SPP of up to A\$30,000 per shareholder, aiming to raise up to A\$25 million. 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.

The record date for the SPP is 7:00pm (Sydney time) on Wednesday, 13 May 2020. The SPP offer period will be open from Thursday, 28 May 2020 to Thursday, 18 June 2020, subject to United Malt's discretion to amend these dates.

Under the SPP, United Malt shares will be offered at the lower of:

- the Placement Price; 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.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP booklet, which will be provided following the completion of the Placement. Participation in the SPP is optional.

Key Dates

Event	Date ²
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

² The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares is subject to confirmation from ASX and also relies on ASIC issuing a modification to the *Corporations Act 2001* (Cth) (**Corporations Act**) to permit the Company to issue a notice under section 708A(5) of the Corporations Act, which was granted on 14 May 2020. 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.



Additional information

All dollar amounts are in Australian dollars unless otherwise indicated.

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This announcement was authorised for release to ASX by the Managing Director and CEO of United Malt Group Limited.

IMPORTANT NOTICE

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act (which United Malt has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with United Malt's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.

This announcement includes certain forward-looking statements and comments about future events, including about the plans, strategies and objectives of United Malt's management, 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. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this announcement regarding the conduct and outcome of the Placement and SPP and the use of the proceeds. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements contained in this announcement are provided as a general guide only, they are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of United Malt and cannot be predicted by United Malt, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct and therefore you are cautioned not to place undue reliance on such information. This includes, in particular, the duration and long-term impact of the COVID-19 pandemic and the long-term impact on United Malt's business, which is at present highly uncertain.

A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in the investor presentation released by United Malt to ASX today. Except as required by law or regulation (including the ASX Listing Rules), United Malt disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.