



**MINIMUM SHAREHOLDING
POLICY**

UNITED MALT GROUP LIMITED

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1 INTRODUCTION

United Malt Group (UMG) recognizes the importance of aligning the interests of UMG's Non-Executive Directors (NEDs) and Executives (as defined below) with the long term interests of the Company's shareholders. This policy aims to build an ownership focus and a long term commitment to the Company by defining minimum levels of ownership of UMG ordinary shares required to be held and maintained by UMG NEDs and Executives.

This policy should be read in conjunction with the United Malt Securities Trading Policy.

2 SCOPE

This policy applies to the:

- Non-Executive Directors;
- Managing Director and CEO (MD & CEO); and
- Executive Leadership Team (Executives), which includes the MD & CEO and other executives approved by the Board from time to time.

3 MINIMUM SHAREHOLDING REQUIREMENT

Each NED and Executive must establish and maintain a level of Share ownership equal to the Minimum Holding. The Minimum Holding requirements are below:

- NEDs – one times base fees
- MD & CEO – two times base salary
- Executives - one times base salary

For the purposes of calculating the Minimum Holding:

- Base fees includes superannuation and excludes Committee fees.
- Base salary excludes any allowances and pensions such as superannuation.

Subject to the United Malt Securities Trading Policy, each NED and Executive is able to begin acquiring shares from the date of their appointment (for new NEDs and Executives) or from the date of commencement of this Policy (for existing NEDs and Executives), but is encouraged to begin acquiring Shares within 12 months of appointment or the commencement of this Policy and is required to meet the Minimum Holding in Shares within 5 years of their appointment or within 5 years of the commencement of this Policy, whichever is the latter.

Once the Minimum Holding has been met it must be maintained as long as the NED remains a Non-Executive Director and the Executive remains a member of the Executive Leadership Team.

4 INTERESTS COUNTED IN MINIMUM HOLDING

The Shares or interests in Shares that count towards meeting the Minimum Holding requirement are all ordinary shares in UMG that the NED or Executive has a 'relevant interest' in. The NED or Executive has a relevant interest in shares if they:

- are the registered holder of the shares;
- have the power to exercise, or control the exercise of, a right to vote attached to the shares; or
- have the power to dispose of, or control the exercise of a power to dispose of, the shares.

Unvested rights to Shares do not count towards satisfaction of the Minimum Holding.



5 MONITORING AND COMPLIANCE

The Nomination and Remuneration Committee will annually review each NED and Executives shareholding in compliance with this policy using the price paid to acquire the shares and the fees or remuneration at the time of the review. This review will occur in October each year.

In calculating compliance with the Minimum Holding, the following historical values will be used:

- Shares acquired on-market = total price paid to acquire the Shares;
- Shares acquired through pro-rata or secondary issue to shareholders = total subscription price paid to acquire the Shares;
- Shares acquired through an off-market transfer = total price paid to acquire the Shares;
- Shares acquired through the UMG NED Fee Sacrifice Plan = total amount of base fees 'sacrificed' under the NED Fee Sacrifice Plan to acquire the Shares; and
- Shares acquired through the UMG Employee Incentive Plan = the VWAP applied to determine the number of rights to be issued to the participant under the offer multiplied by the number of rights issued to that participant.

The values to be in Australian dollars and applied against the number of Shares acquired in each instance.

To achieve compliance with this Policy Executives will be required to retain all shares derived from participation in the UMG Employee Incentive Plan, except where required to sell shares to meet any share related tax obligations, until such time as they meet the minimum holding. There is no expectation that Executives 'top up' their holdings by buying shares on market.

6 DISPOSAL OF SHARES

Approval to dispose of Shares must be sought in accordance with the United Malt Securities Trading Policy.

Any disposal of shares is prohibited where:

- the NED or Executive does not satisfy the Minimum Holding; or
- immediately after that disposal, the NED or Executive will cease to meet the Minimum Holding.

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial hardship or could prevent compliance with an order of the court or meeting of statutory obligations (for example relating to tax). An exception to this Policy is permitted if approved by the Board (or its delegate) at its sole discretion.

7 RESPONSIBILITIES

Compliance with this Policy is subject to compliance with the United Malt Securities Trading Policy.

The MD & CEO must notify the Company Secretary of any details of changes to their interests in UMG Shares or securities as soon as reasonably possible, and in any event no later than 3 business days after the date of the change.



8 REVIEWS AND CHANGES TO THIS POLICY

This policy will be reviewed by the Board or its delegated Committee at least every two years, or as often as it considers necessary, to ensure it is operating effectively and consider whether any changes are required. Any recommended changes must be approved by the Board or its delegated Committee.

The Vice President Human Resources is authorised to make administrative and non-material amendments to this policy provided that any such amendments are notified to the Board or its delegated Committee at or before its next meeting.

POLICY NAME	MINIMUM SHAREHOLDING POLICY
POLICY MANAGER	Vice President Human Resources
APPROVAL AUTHORITY	UMG Board
RELEASE DATE	July 2020
VERSION REFERENCE	Version 1

