

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	United Malt Group Limited
ABN	61 140 174 189

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Palmquist
Date of last notice	3 September 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	22 December 2020
No. of securities held prior to change	427,000 fully paid ordinary shares 576,610 performance rights granted under the Company's Employee Incentive Plan.
Class	Performance rights issued under United Malt's Employee Incentive Plan for the FY20 Deferred STI Offer (FY20 DSTI Offer).

+ See chapter 19 for defined terms.

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<p>Number acquired</p>	<p>111,497 performance rights issued under the Company's Employee Incentive Plan for the FY20 DSTI Offer as outlined in United Malt's FY20 remuneration report. Refer to the Appendix 3G lodged today for full details of the terms of the performance rights. The performance rights will only vest in accordance with the terms of the FY20 DSTI Offer as detailed in the Appendix 3G.</p>
<p>Number disposed</p>	<p>Nil.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Performance rights were issued for nil consideration in accordance with United Malt's STI Plan. The number of performance rights was determined by dividing a pre-determined FY20STI entitlement by the volume weighted average price for United Malt shares calculated over the consecutive trading day period from 19 November 2020 to 25 November 2020 (inclusive), which equated to A\$4.5618.</p>

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No. of securities held after change	427,000 fully paid ordinary shares 688,107 performance rights granted under the Company's Employee Incentive Plan
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of Rights under the FY20 DSTI Offer. As outlined in the FY20 remuneration report. 100% of the FY20 STI outcome is being delivered in deferred equity in the form of Rights. If the Rights vest in accordance with the STI Plan, the Company will satisfy Mr Palmquist's entitlement with ordinary shares in the Company that have been purchased on-market (on the basis of one ordinary share for each vested Right).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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