

Notice of Annual General Meeting

2022



 **UNITED
MALT**



United Malt Group Limited

ABN 61 140 174 189

Date of Meeting

Friday, 11 February 2022

Time of Meeting

10.00am (AEDT)

Place of Meeting

To be held online (as a virtual meeting)

Please read this Notice and the accompanying Explanatory Memorandum carefully

If you are unable to attend the meeting please cast a direct vote, appoint a proxy online or lodge a voting form before the meeting in accordance with the instructions provided in this Notice of Meeting and voting form.

Dear Shareholder,

I am pleased to invite you to the 2022 Annual General Meeting (**AGM** or **meeting**) of United Malt Group Limited (**United Malt** or the **Company**) on Friday, 11 February 2022 at 10.00am (AEDT).

United Malt's Managing Director and CEO, Mark Palmquist, and I will each provide an address to the meeting and update Shareholders on our performance during the 2021 financial year. Further details about United Malt's performance are contained in the 2021 Annual Report which is available on United Malt's website at www.unitedmalt.com.

The items of business to be considered at the AGM are set out on the following pages which include explanatory notes and the Board's voting recommendations. The agenda includes considering the accounts and reports for the financial year ended 30 September 2021 and voting on the adoption of the Remuneration Report, my own re-election as Non-Executive Director, the re-election of Non-Executive Director, Mr Terry Williamson and the approval of the grant of performance rights to Mr Mark Palmquist.

This year's AGM will again be held with the assistance of technology. We believe this to be in the best interests of the health and safety of Shareholders, employees, Directors and others attending the meeting and is appropriate given the ongoing uncertainty and restrictions related to COVID-19.

Shareholders can attend and participate in the virtual meeting through the online platform available at <https://meetings.linkgroup.com/UMG22> which allows you to submit questions and to vote. Information on how you can participate in the AGM (including how to register, vote and ask questions) is set out in the following pages.

The Online Meeting Guide containing further information regarding virtual meeting attendance is available on United Malt's ASX Announcements Platform and on the United Malt website at www.unitedmalt.com.

We would encourage Shareholders to submit questions prior to the meeting, in the manner set out in the following pages. We would also encourage Shareholders who are unable to join the meeting to cast a direct vote prior to the meeting or to appoint a proxy to attend and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

If you have any questions about the AGM, please contact Link Market Services on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

The Board encourages all Shareholders to participate via the AGM Online Platform. We look forward to welcoming Shareholders to this year's AGM and we thank you for your continued investment and support.

Yours sincerely,



Graham Bradley AM
Chairman

How

to participate in the AGM

The AGM will be audiocast live for participation by Shareholders and their duly appointed proxies, corporate representatives, and attorneys via the AGM Online Platform at <https://meetings.linkgroup.com/UMG22>.

The AGM will be held on Friday, 11 February 2022 and commence at 10.00am (AEDT).

Registration to participate in the AGM will be online and will open 30 minutes prior to the commencement of the AGM at 9.30 am AEDT.



How to log in to the AGM online platform

To participate you will need a desktop or mobile/tablet device with internet access to log onto the AGM Online Platform <https://meetings.linkgroup.com/UMG22>.

To participate in the AGM you will need to provide your details (including SRN or HIN and postcode) to be verified as a Shareholder or proxyholder. Proxyholders will need their login details which will be provided by Link Market Services no later than 24 hours before the meeting. Following this you will be given details as to how to vote and ask questions during the AGM.

Further details on how to participate in the virtual meeting are set out in the Online Meeting Guide which has been lodged on United Malt's ASX Announcements Platform and can be found on United Malt's website at www.unitedmalt.com.

If you intend to use the AGM Online Platform we recommend that you test to see that it works on your device before the commencement of the meeting at 10.00am (AEDT) on Friday 11 February 2022.



How to vote

Before the AGM

Shareholders can lodge a direct vote or appoint a proxy:

- (a) online at www.linkmarketservices.com.au.
- (b) by returning a completed voting form by post to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia
- (c) by facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia)
- (d) in person during business hours (Monday to Friday, between 9:00am and 5:00pm), to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 Australia.

All direct votes, proxy appointments and voting forms must be received (either online, by post or fax, or in person) by Link Market Services no later than 10.00am (AEDT) on Wednesday, 9 February 2022.

During the AGM

Shareholders and their corporate representatives, attorneys and proxyholders participating in the AGM via the AGM Online Platform will be able to vote directly following registration online up until the closure of voting as announced by the Chairman during the meeting.



How to ask questions

Before the AGM

We encourage Shareholders to submit questions in advance of the meeting. Please submit questions by 12.00pm (AEDT) on Tuesday, 8 February 2022 to allow the Company time to respond during the AGM. Questions can be submitted online, by post, fax or in person. Questions can also be submitted by email to companysecretary@unitedmalt.com.

During the AGM

All Shareholders will have a reasonable opportunity to ask questions during the AGM via the AGM Online Platform, including the opportunity to ask questions of the Company's auditor PricewaterhouseCoopers.

Further arrangements

Due to the ongoing uncertainty of the COVID-19 pandemic United Malt may be required to make changes to the arrangements for the meeting at short notice. United Malt will keep Shareholders informed if this becomes necessary and details will be made available at www.unitedmalt.com, with any changes also notified by an ASX release.

Need help?

If you experience difficulty logging in to the AGM Online Platform, please contact Link Market Services on 1800 990 363 (within Australia) or +61 1800 990 363 (outside Australia).

Notice

of 2022 Annual General Meeting

United Malt Group Limited (ABN 61 140 174 189) (**United Malt** or the **Company**) will hold its 2022 Annual General Meeting as a virtual meeting on Friday, 11 February 2022 at 10.00am (AEDT).

This notice of meeting (**Notice**) should be read in conjunction with the accompanying Explanatory Memorandum relating to the Resolutions to be put to Shareholders and the accompanying voting form which are incorporated in, and comprise part of, this Notice.

Items of business

1. Financial statements and reports

To receive and consider the Company's financial report (which includes the Directors' Report, the Auditor's Report and the financial statements of the Company) for the year ended 30 September 2021.

Note: In accordance with the Corporations Act, no resolution is required for this item of business and, accordingly, no vote will be held on this item.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company for the year ended 30 September 2021 (as disclosed in the Directors' Report) be adopted.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this item of business will be advisory only and will not bind the Directors or the Company.

Voting exclusion statement:

In accordance with the Corporations Act, the Company will disregard any votes cast on the Resolution the subject of Item 2 by or on behalf of:

- (a) a member of the KMP, the details of whose remuneration are contained in the Remuneration Report or any Closely Related Party of such a member of KMP, regardless of the capacity in which the vote is cast; or
- (b) any person who is a member of KMP as at the time the Resolution is voted on at the meeting or any of their Closely Related Parties as a proxy.

However, the Company will not disregard the vote of a person described in paragraph (a) and (b) above on the Resolution if the vote is cast by a person described in either paragraph:

- (a) as a proxy for a person otherwise entitled to vote on the Resolution and the vote is in accordance with the appointor's express direction; or
- (b) the relevant person is the Chairman of the meeting who has been validly appointed as a proxy for a person otherwise entitled to vote on the Resolution and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy in respect of the Resolution even though the Resolution is connected directly or indirectly with the remuneration of a member of KMP.

3. Re-election of Director – Mr Graham Bradley AM

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 14.5 and rule 6.1(f) of the Company's constitution, Mr Graham Bradley, who was elected as a Director of the Company on 13 January 2020 and who will retire at the Annual General Meeting in accordance with rule 6.1(g) of the Company's constitution and, being eligible for re-election, be re-elected as a Director of the Company.

4. Re-election of Director – Mr Terry Williamson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, Mr Terry Williamson, elected as a director of the Company on 23 March 2020, and who will retire at the Annual General Meeting, and nominated by the Directors for election at the meeting under rule 6.1(m)(ii) of the Company's constitution, and, being eligible for election, be elected as a Director of the Company.

Notice of 2022 Annual General Meeting

(Continued)

5. Grant of Performance Rights to Mr Mark Palmquist

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 295,208 Performance Rights to the Managing Director and the Chief Executive Officer of the Company, Mark Palmquist, in respect of FY22 in accordance with the relevant Employee Incentive Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

Voting exclusion statement:

The Company will disregard any votes cast on the Resolution the subject of Item 5 by or on behalf of Mr Palmquist or any of his Associates, regardless of the capacity in which the vote is cast.

However, this voting exclusion does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on the Resolution the subject of Item 5 by or on behalf of any person who is a member of KMP as at the time the resolution is voted on at the meeting or any of their Closely Related Parties as a proxy. However, the Company will not disregard the vote of such a person on the resolution if the vote is cast by the person:

- (a) as a proxy for a person otherwise entitled to vote on this Resolution and the vote is in accordance with the appointor's express direction; or
- (b) the person is the Chairman of the Meeting who has been validly appointed as a proxy for a person otherwise entitled to vote on this Resolution and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy in respect of the Resolution even though the Resolution is connected directly or indirectly with the remuneration of a member of KMP.

By order of the Board of Directors



Lisa Jones
Company Secretary
United Malt Group Limited

Dated: 8 January 2022

Required voting majorities

All of the Resolutions require a simple majority of the votes cast by eligible Shareholders present and voting at the meeting, whether in person (via the AGM Online Platform), by valid direct vote before the meeting, by proxy or attorney or, in the case of corporate Shareholders or proxies, by a natural person representative, to be cast in favour of the relevant Resolution.

How to vote

Shareholders can vote on the Resolutions by:

- (a) casting a live vote during the meeting (through the AGM Online Platform);
- (b) submitting a direct vote before the meeting (online or using the voting form); or
- (c) appointing a proxy (online or using the voting form).

Shareholders who do not plan to attend the AGM are encouraged to lodge a direct vote prior to the meeting or to appoint a proxy.

Voting entitlements

United Malt has determined that for the purposes of voting at the meeting or at any adjourned meeting Shares will be taken to be held by those persons recorded on the register of members at 10.00am (AEDT) on Wednesday, 9 February 2022. Only those persons will be entitled to vote at the AGM on Friday, 11 February 2022 (subject to the applicable voting exclusions set out in this Notice of Meeting).

All Resolutions will be by poll

In accordance with section 250J(1) of the Corporations Act (which was inserted into the Corporations Act by the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth)) and rule 5.8 of the Company's constitution each Resolution put to Shareholders at the meeting will be conducted by a poll.

Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting only the vote of the first named of the joint holders in the register of members will be counted.

Direct voting – before the meeting

A direct vote can be lodged before the meeting online or by completing the direct voting section of the voting form.

For a direct vote to be counted you must complete the voting directions for each item by marking 'For', 'Against' or 'Abstain'. Votes will only be valid for items marked and no vote will be counted for items left blank. If the voting form is left blank for all items the Chairman of the AGM will be deemed to be your appointed proxy for all items.

By submitting a direct vote, you agree to be bound by the direct voting rules adopted by the Board.

Direct votes and voting forms can be submitted in the following ways:

- (a) Online – at www.linkmarketservices.com.au. Follow the prompts and have your SRN or HIN available. You may also scan the QR code on the front of the voting form with an appropriate device. You will need your SRN or HIN and the postcode for your shareholding.
- (b) By post – completed voting forms may be posted to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.
- (c) By facsimile – completed voting forms may be sent by facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia).
- (d) In person – completed voting forms may be delivered during business hours (Monday to Friday, between 9:00am and 5:00pm), to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 Australia.

All direct votes and voting forms must be received (either online, by post or fax, or in person) by Link Market Services no later than 10.00am (AEDT on Wednesday, 9 February 2022). Any voting form received after this time will not be valid.

Further instructions on direct voting are available on the front of the voting form.

Live voting online – during the meeting

Shareholders participating in the AGM via the AGM Online Platform will be able to vote directly once registered online up to the closure of voting as announced by the Chairman during the meeting.

Voting and Participation

(Continued)

Proxies

All Shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

If you wish to appoint a proxy you must, in accordance with the specified instructions and directions, either:

- (a) appoint a proxy online (see the instructions below); or
- (b) complete the proxy appointment section of the voting form and return it to Link Market Services in accordance with the instructions set out in the “Direct Voting – Before the Meeting” section above, which are also on the voting form.

You can direct your proxy how to vote by following the instructions either online or on the voting form. A proxy may decide whether to vote on an item of business except where the proxy is required by law (including to comply with the applicable voting exclusions set out in this Notice of Meeting) or constitution to vote or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on a Resolution the proxy may only vote on the Resolution as directed. If a proxy is not directed how to vote on a Resolution the proxy may vote as he or she thinks fit, subject to the applicable voting exclusions set out in this Notice of Meeting – in particular, if a Shareholder appoints a member of KMP (other than the Chairman) or any of their Closely Related Parties as a proxy in respect of the Resolutions the subject of Item 2 and/or Item 5 and that proxy appointment does not direct the proxy how to vote on the relevant Resolution, the proxy will not vote on the relevant Resolution. To allow such a proxy to vote on the relevant Resolution, the Shareholder appointing the proxy must direct the proxy how to vote on that Resolution by marking the relevant ‘For’, ‘Against’ or ‘Abstain’ box on the voting form or, if the proxy is appointed online, by directing the proxy how to vote on the relevant Resolution in accordance with the instructions on the website.

For your proxy appointment to be effective it must be received by Link Market Services not less than 48 hours before the time for holding the AGM (that is, by 10.00am (AEDT) on Wednesday, 9 February 2022).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each Resolution, even when a Resolution is directly or indirectly connected to the remuneration of a member of the KMP of United Malt. The Chairman intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions set out in this Notice of Meeting.

In particular, Shareholders should note that if a Shareholder appoints the Chairman as proxy or if the Chairman is appointed as proxy by default in relation to the Resolutions the subject of Item 2 and Item 5 and the Shareholder does not mark the ‘For’, ‘Against’ or ‘Abstain’ box opposite the relevant item on the voting form (or, if the proxy is appointed online, by directing the proxy how to vote on the relevant Resolution in accordance with the instructions on the website), by signing the voting form (or, if the proxy is appointed online, by completing the proxy appointment in accordance with the instructions on the website), the Shareholder will be authorising the Chairman to vote in favour of the relevant Resolution, and the Chairman will vote in this way, even though the Resolutions the subject of Item 2 and Item 5 are connected directly with the remuneration of members of KMP. If a Shareholder wishes to appoint the Chairman as proxy to vote against or abstain from voting on Resolutions the subject of Item 2 and/or Item 5, the Shareholder must mark the relevant ‘Against’ or ‘Abstain’ box on the voting form (or, if the proxy is appointed online, by directing the proxy how to vote on the relevant Resolution in accordance with the instructions on the website).

In exceptional circumstances the Chairman’s intentions may change. If there is a change to how the Chairman intends to vote available (including undirected) proxies the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.

If you are entitled to cast two or more votes you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights each proxy may exercise half your votes (disregarding fractions).

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting and voting personally (through the AGM Only Platform). If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder’s proxy on that Resolution.

Voting and Participation

(Continued)

Questions and comments by shareholders

United Malt welcomes questions from Shareholders and the duly appointed proxies, attorneys and corporate representatives of Shareholders in the lead up to and during the AGM. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Please note that only Shareholders and duly appointed proxies, attorneys and corporate representatives of Shareholders will be permitted to submit questions.

Before the meeting

Shareholders may provide written questions to the Company to be submitted no later than 12.00pm (AEDT) on Tuesday 8 February 2022. Questions may be submitted in the following ways:

- (a) Online – at www.linkmarketservices.com.au
- (b) By email – to companysecretary@unitedmalt.com
- (c) By post – questions may be posted to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235
- (d) By facsimile – questions may be sent by facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia)
- (e) In person – questions may be delivered during business hours (Monday to Friday, between 9:00am and 5:00pm), to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 Australia.

Any Shareholders who would like to submit a written question to United Malt's auditor, PricewaterhouseCoopers, in relation to its conduct of the external audit of the Company's financial statements for the year ended 30 September 2021, or the content of its audit report, may do so by the methods specified immediately above or by email to companysecretary@unitedmalt.com.

Written questions to PricewaterhouseCoopers must be received no later than 10.00am (AEDT) on Friday, 4 February 2022.

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the AGM via the AGM Online Platform, including the opportunity to ask questions of the Company's auditor PricewaterhouseCoopers.

Further details on how to ask questions during the virtual meeting are set out in the Online Meeting Guide.

Body corporate representatives

A body corporate Shareholder or proxy may elect to appoint an individual as its corporate representative (rather than, in the case of a Shareholder, appoint a proxy). Where a body corporate appoints a representative, United Malt requires written proof of the representative's appointment to be lodged with or presented to United Malt before the AGM. You must provide your appointment documentation to Link Market Services by email to vote@linkmarketservices.com.au no later than 10.00am (AEDT) on Wednesday 9 February 2022.

You can obtain the relevant corporate representative documentation before the AGM by calling Link Market Services on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) or online at www.linkmarketservices.com.au. You will require the shareholding details of the body corporate including the SRN or HIN and registered address for the shareholding in order to obtain the corporate representative documentation.

Technical difficulties

Technical difficulties may arise during the course of the meeting. The Chairman of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the meeting considers it appropriate, he or she may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to vote in advance of the meeting (in accordance with the instructions set out above) even if they plan to attend the meeting online.

Communication with shareholders

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit www.linkmarketservices.com.au.

In line with our commitment to the environment and sustainability, unless you elect to receive communications from the Company in hard copy, we will provide our Annual Reports to you by making them available on our website www.unitedmalt.com.

Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice unless the context requires or the definitions in the Glossary provide otherwise.

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the AGM and assist Shareholders in determining how to vote on each Resolution. This Explanatory Memorandum accompanies and forms part of, and should be read together with, the Notice.

1. Financial statements and reports

Section 317 of the Corporations Act requires the financial report (which includes the financial statements and Directors' declaration, the Directors' Report and the Auditor's Report) for the year ended 30 September 2021 to be laid before the meeting. There is no requirement for a formal resolution on this Item. Accordingly, there will be no formal resolution put to, and no vote on this Item at, the meeting.

Shareholders will be given a reasonable opportunity to ask questions about or comment on the financial report (including the Directors' Report and the Auditor's Report) and on the management of the Company. Shareholders will also be given an opportunity to ask a representative of the Company's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by United Malt in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who elected to receive a hard copy of United Malt's Annual Report for the year ended 30 September 2021 were provided with a copy of the Annual Report. A copy of the Annual Report is also available on the United Malt website at <https://www.unitedmalt.com/investors/>.

Resolutions

2. Remuneration Report

A copy of the Remuneration Report, which sets out remuneration arrangements, outcomes and decisions for United Malt can be found on pages 37 to 55 of United Malt's Annual Report.

The Corporations Act requires that ASX-listed companies put a resolution to their shareholders to adopt (by way of a non-binding advisory vote) the Remuneration Report. Shareholders are therefore asked to adopt the Remuneration Report by passing the Resolution the subject of Item 2. The Remuneration Report:

- details the policies behind and the structure of the remuneration arrangements of the Company and the link between the remuneration of key executives and the Company's performance;
- sets out the remuneration arrangements for non-executive Directors and members of KMP; and
- details the remuneration decisions taken during the financial year ended 30 September 2021.

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Resolution the subject of Item 2 will then be put to a vote at the meeting.

As prescribed by the Corporations Act the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company (including as they apply to the non-executive Directors and members of KMP). If 25% or more of the votes cast on this Resolution are against the adoption of the Remuneration Report and, at the following Annual General Meeting, 25% or more of votes cast on the resolution to adopt the remuneration report for the relevant financial year are against the adoption of that remuneration report, a 'spill resolution' will then be put to Shareholders at that annual general meeting. If at least 50% of the votes cast on that 'spill resolution' are in favour of the 'spill resolution' then an extraordinary general meeting of the Company will be held within 90 days at which the Directors in office at the time (other than the Managing Director and Chief Executive Officer) who were in office at the date of issue of the relevant second consecutive remuneration report must stand for re-election. As the Company's remuneration report for the financial year ended 30 September 2020 was approved by Shareholders at the 2021 Annual General Meeting with less than 25% of votes cast against its adoption, the votes cast in respect of this Resolution cannot result in a 'spill resolution' at the meeting.

A voting exclusion statement applies to this Resolution as set out in the Notice.

Recommendation

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Directors unanimously recommend that all Shareholders **vote in favour** of the Resolution the subject of Item 2 to approve the adoption of the Company's 2021 Remuneration Report.

3. Re-election of Director – Mr Graham Bradley

Listing Rule 14.5 and rule 6.1(f) of United Malt's constitution require United Malt to hold an election of directors at each Annual General Meeting. If there would otherwise not be a vacancy on the Board, and no Director is required to retire under rule 6.1(e) or rule 6.1(f) (i) of United Malt's constitution (as is the case for this year's Annual General Meeting), the Director who has been longest in office since last being elected must retire.

United Malt has several Directors who were elected at the same time in anticipation of the Company's demerger from GrainCorp Limited in early 2020 and those Directors have been longest in office since last being elected of all of the Directors. It has been determined by agreement between the Directors who have been longest in office since last being elected that Mr Graham Bradley, being one of those Directors, will retire in accordance with rule 6.1(g) of United Malt's constitution.

Being eligible, Mr Graham Bradley offers himself for re-election as a Director at the meeting.

Skills and Experience

Mr Bradley has over 30 years of business, executive leadership and governance experience at senior executive and board levels across banking and financial services, manufacturing, infrastructure, resources, agribusiness and corporate strategy consulting.

Mr Bradley has previously held the position of Managing Director of Perpetual and senior roles at Blake Dawson and McKinsey & Company.

Explanatory Memorandum

(Continued)

Other current and former directorships

Mr Bradley is currently Chairman of Energy Australia Holdings, Shine Justice Limited and Volt Corporation Ltd.

Mr Bradley is also a Director of Hongkong and Shanghai Banking Corporation, the Chairman of Infrastructure NSW, a member of the Advisory Council of the Australian School of Business at UNSW and was made a member of The Order of Australia in 2009.

He was Chairman of GrainCorp from March 2017 until becoming Chairman of United Malt Group in March 2020 and is a former Chairman of HSBC Bank Australia. Mr Bradley was the President of the Business Council of Australia and the Deputy President of the Takeovers Panel, among other notable roles.

Independence

Mr Bradley is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers that Mr Bradley is an independent Director.

Recommendation

The Directors (with Mr Bradley abstaining) unanimously recommend that all Shareholders **vote in favour** of the Resolution the subject of Item 3 to approve the re-election of Mr Graham Bradley as a Director of the Company.

4. Election of Director – Mr Terry Williamson

Mr Terry Williamson was elected as a non-executive Director on 23 March 2020.

Mr Williamson has notified the Board in writing that he will voluntarily retire at the conclusion of the Annual General Meeting. Mr Williamson retires and seeks re-election at this AGM in order to assist the Board with the phasing of director retirement and elections, given that several of the Company's directors were elected around the time of the demerger of the Company from GrainCorp Limited and its listing on the ASX in 2020.

Accordingly, to enable Mr Williamson to seek election as a Director at the AGM the Board has nominated Mr Williamson for election as a Director of the Company at the AGM under rule 6.1(m)(ii) of United Malt's constitution. Being eligible, Mr Williamson offers himself for election as a Director at the AGM.

Skills and Experience

Mr Williamson has an extensive background in financial reporting and risk management with prior roles as senior audit partner of Price Waterhouse, Chief Financial Officer Bankers Trust Australia, Member of the Global Controls Group Bankers Trust New York Group, Chair of Audit and Risk Committee Stockland Property Group, Avant Insurance and Member of the Audit Committee of the Reserve Bank Australia and financial advisor to a number of not-for-profit organisations.

Mr Williamson is a Fellow of The Australian Institute of Company Directors, Fellow Chartered Accountants in Australia and New Zealand, Fellow CPA Australia, Fellow Governance Institute of Australia and Member Australian Computer Society.

Other current and former directorships

Mr Williamson is currently a Director of Apollo Care Operations Pty Ltd, Member of the Building Estates Committee of the University of Sydney and Finance Advisor to the Society of the Divine Word.

Mr Williamson was previously a Director of Stockland Capital Partners.

Independence

Mr Williamson is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers that Mr Williamson is an independent Director.

Recommendation

The Directors (with Mr Williamson abstaining) unanimously recommend that all Shareholders **vote in favour** of the Resolution the subject of Item 4 to approve the election of Mr Williamson as a Director of the Company.

5. Grant of Performance Rights to Mr Mark Palmquist

It is proposed that Mr Mark Palmquist, the Managing Director and the Chief Executive Officer of United Malt, be granted LTI awards in respect of FY22 in the form of Performance Rights under the Employee Incentive Plan (EIP), which, if approved, will form part of Mr Palmquist's FY22 remuneration.

The grant of Performance Rights is consistent with Mr Palmquist's employment agreement and the EIP, the terms of which were released to ASX on 1 September 2020. The Board believes that it is appropriate to proceed with granting Performance Rights (which is a key component of United Malt's remuneration framework) to create alignment with long-term business goals and drive shareholder value creation.

Specifically, the FY22 LTI awards under the EIP aim to focus on repositioning the business for growth and robust financial performance with a focus on cost efficiency and sustainable improvement. It is proposed that the FY22 LTI awards for Mr Palmquist under the EIP be allocated in the form of Performance Rights. If certain conditions (including a performance hurdle) are met over a three-year performance period, the Performance Rights will vest as set out in the EIP rules and the conditions of the grant letter provided to Mr Palmquist (the terms of which are outlined below).

(a) Reasons for requesting Shareholder approval

Listing Rule 10.14 requires Shareholder approval for the issue of securities to a Director under an employee incentive scheme unless certain exceptions apply. Approval is sought to grant Mr Palmquist Performance Rights under the EIP.

This Resolution is not seeking approval for the total remuneration of Mr Palmquist. Rather it relates to the issue of Performance Rights to Mr Palmquist under the EIP, which is one component of Mr Palmquist's total remuneration.

If Shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mr Palmquist. This may include purchasing shares on-market or paying him a cash equivalent, each subject to the same performance conditions as the Performance Rights would have been subject to, as described below.

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(Continued)

(b) Proposed FY22 LTI grant

The proposed FY22 grant to Mr Palmquist is 295,208 Performance Rights. This is the maximum number of Performance Rights that will be granted to Mr Palmquist and represents the long-term incentive component of his FY22 remuneration package.

Based on the Volume Weighted Average Price of United Malt shares over the consecutive 20-day trading period from 18 November to 15 December 2021 (inclusive) (being \$4.19), the face value of the maximum number of Performance Rights represents 100% of Mr Palmquist's total fixed remuneration as at 1 October 2021. Mr Palmquist's remuneration package for FY22 also includes:

- total fixed remuneration of US\$885,500 and ancillary benefits of approximately US\$20,000 (comprising pension contributions (401k) and medical insurance);
- short-term incentives of up to a maximum of 150% of Mr Palmquist's total fixed remuneration, subject to the achievement of performance targets (customarily paid 50% in cash and 50% in Share rights deferred for up to 24 months). Short-term incentives are payable based on the performance of the Company and individual scorecards which include Board approved performance measures (financial, customer, environment, health and safety and individual performance measures).

The actual value (if any) that Mr Palmquist will receive from the proposed FY22 LTI grant cannot be determined until the end of the three-year performance period and will depend on the extent to which the performance conditions are achieved, the number of Performance Rights that vest in accordance with the performance and service conditions and the United Malt Share price at the time of vesting.

The Board determined the value and form of Mr Palmquist's FY22 LTI award under the EIP in Performance Rights with regard to his overall remuneration package, the nature of his position, the purpose of the LTI component in United Malt's remuneration strategy and independent benchmarking regarding current market practice. The Performance Rights are granted under the EIP rules and are intended to reward superior long-term performance and encourage retention and alignment with Shareholders.

(c) Key terms

The key terms of the Performance Rights proposed to be granted to Mr Palmquist for FY22 and the material terms of the EIP (that will apply to those Performance Rights) are outlined below.

Term	Details
Eligibility	The Board determines the employees who are eligible to participate. Currently, the LTI is open only to members of the executive leadership team, including Mr Palmquist.
Entitlement	295,208 Performance Rights, each being a right to acquire a Share for nil consideration, upon specified performance measures being satisfied over the relevant performance period. They do not carry voting or dividend rights prior to vesting.
Grant date	If Shareholder approval is obtained, the Performance Rights will be granted as soon as practicable after the AGM, but in any event, within 12 months of the AGM.
Opportunity	The number of Performance Rights proposed to be granted to Mr Palmquist for FY22 was determined by dividing the dollar value of Mr Palmquist's LTI opportunity (being 100% of Mr Palmquist's total fixed remuneration as of 1 October 2021) by the Volume Weighted Average Price (VWAP) of Shares over the consecutive 20-day trading period from 18 November to 15 December 2021.
Performance period	The FY22 LTI performance period is 3 years, commencing 1 October 2021 and ending 30 September 2024.
Performance conditions	<p>Vesting of Performance Rights under the EIP will be subject to Mr Palmquist's continued employment with United Malt and the satisfaction of specified performance conditions.</p> <p>The performance conditions applicable to the proposed FY22 award under the EIP are a combination of:</p> <ul style="list-style-type: none">• Absolute Total Shareholder Return (aTSR) (applicable to 25% of the grant of Performance Rights), defined as the Compound Annual Growth Rate (CAGR) of United Malt's TSR over the performance period. Total Shareholder Return (TSR) means the percentage change in the Company's Share price together with the value of dividends and distributions (assuming that all of those dividends and distributions are re-invested into new Shares as determined by the Board from time to time). Dividends relate to dividends with an ex-dividend date during the performance period;

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(Continued)

Term	Details																												
Performance conditions (continued)	<ul style="list-style-type: none"> Return on Capital Employed (ROCE) (applicable to 50% of the grant of Performance Rights), defined as earnings before interest and taxes (EBIT) divided by capital employed (being the sum of United Malt's total borrowings net of cash assets and average shareholders' equity). The ROCE targets are set bearing in mind the Company's three-year ROCE targets, with threshold not less than the Company's post-tax weighted average cost of capital. Only 25% of the award vests on achieving threshold. An average of the three financial year ROCE outcomes will be calculated to determine the ROCE over the three-year vesting period; and Strategic Measures (applicable to 25% of the grant of Performance Rights) based on a set of pre-determined financial and strategic metrics that will demonstrate the achievement of United Malt's strategic plan over the performance period.¹ 																												
Vesting schedules	<p>The proportion of rights that may vest based on an aTSR performance is determined by the Board based on the vesting schedule. The aTSR vesting schedule for the proposed FY22 LTI grant is:</p> <table> <tr> <th>Absolute TSR (CAGR)</th><th>Percentage of rights to vest – TSR</th></tr> <tr> <td>Below 6%</td><td>Nil</td></tr> <tr> <td>Equals 6%</td><td>25%</td></tr> <tr> <td>Between 6% and 10%</td><td>Straight line pro-rata between 25% and 100%</td></tr> <tr> <td>At or above 10%</td><td>100%</td></tr> </table> <p>The proportion of rights that may vest based on ROCE performance is determined by the Board based on the vesting schedule. The ROCE vesting schedule for the proposed FY22 LTI grant is:</p> <table> <tr> <th>ROCE achieved over period</th><th>Percentage of rights to vest – ROCE</th></tr> <tr> <td>Below 6%</td><td>Nil</td></tr> <tr> <td>Equals 6%</td><td>25%</td></tr> <tr> <td>Between 6% and 10%</td><td>Straight line pro-rata between 25% and 100%</td></tr> <tr> <td>At or above 10%</td><td>100%</td></tr> </table> <p>The proportion of rights that may vest based on the execution of the strategic measures hurdle is determined by the Board based on the vesting schedule: The strategic measure vesting schedule for the proposed FY22 LTI grant is:</p> <table> <tr> <th>Strategic measures</th><th>Percentage of rights to vest – Strategic</th></tr> <tr> <td>Majority of strategic measures not achieved</td><td>Nil</td></tr> <tr> <td>Majority of strategic measures partially achieved</td><td>25% – 100%</td></tr> <tr> <td>Majority of strategic measures fully achieved</td><td>100%</td></tr> </table> <p>Vesting of the strategic execution measure will be assessed by the Board. The performance assessment will be provided at the completion of the three year performance period due to the commercially sensitive nature of the targets.</p>	Absolute TSR (CAGR)	Percentage of rights to vest – TSR	Below 6%	Nil	Equals 6%	25%	Between 6% and 10%	Straight line pro-rata between 25% and 100%	At or above 10%	100%	ROCE achieved over period	Percentage of rights to vest – ROCE	Below 6%	Nil	Equals 6%	25%	Between 6% and 10%	Straight line pro-rata between 25% and 100%	At or above 10%	100%	Strategic measures	Percentage of rights to vest – Strategic	Majority of strategic measures not achieved	Nil	Majority of strategic measures partially achieved	25% – 100%	Majority of strategic measures fully achieved	100%
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Majority of strategic measures not achieved	Nil																												
Majority of strategic measures partially achieved	25% – 100%																												
Majority of strategic measures fully achieved	100%																												

¹ In FY22, the focus of the strategic measures will be on the Company's transformation strategy, major project delivery efficiency and the identification and execution of sustainable and profitable growth opportunities. The key criteria to be used by the Board is as follows: (a) achieving annualised EBITDA benefits (savings or revenues); (b) achieving the agreed benefits within the timeframes and financial goals; (c) demonstrating teamwork to achieve good customer and stakeholder management; (d) adapting to any material changes in circumstances impacting the timeframes and estimated benefits. Performance against these measures including detail regarding the annualised benefits achieved, the status of the capital projects delivered and the progress on the identification and execution of organic growth opportunities will be disclosed in the Remuneration Report for the financial year ended 30 September 2024.

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(Continued)

Term	Details
Vesting	<p>Based on performance relative to the performance conditions the relevant number of Performance Rights will vest and Mr Palmquist will receive a Share in respect of each vested Performance Right (unless the Board, in its sole discretion, determines to settle vested Performance Rights by making a cash equivalent payment in lieu of the allocation of Shares).</p> <p>On vesting, each Performance Right will convert into one Share. The allocation of Shares on vesting may be satisfied by issuing new Shares or by acquiring Shares on-market. If the performance conditions are not achieved for some or all of the Performance Rights granted, those Performance Rights will lapse immediately.</p> <p>The Board will determine whether, and the extent to which, the performance conditions have been met following the end of the performance period and to the extent that any Performance Rights vest, the vesting date will be 1 December 2024.</p>
Malus	<p>The Board may vary downwards (including to nil) the number of Shares to be issued or transferred to Mr Palmquist on vesting of his Performance Rights, if, in its discretion, the Board determines that the performance of the United Malt group, any member of the United Malt group, any business, area or team, and the conduct, capability or performance of the participant justifies the variation.</p>
Cessation of employment	<p>Unless the Board determines a different treatment, where Mr Palmquist ceases employment with United Malt:</p> <ul style="list-style-type: none"> as a result of resignation or termination for cause (including gross misconduct), all unvested Performance Rights will lapse; for any other reason (including redundancy, disability, death, or retirement), a pro-rata number of Mr Palmquist's unvested Performance Rights (based on the proportion of the performance period that has elapsed at the time of cessation) will remain on-foot and will be eligible to vest on the original vesting date.
Change of control	<p>In the event of a change of control, all unvested Performance Rights will vest, unless the Board determines otherwise.</p>
Other details	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none"> no Director other than Mr Palmquist is currently eligible to participate in the EIP; no Directors other than Mr Palmquist have received a grant of any equity securities under the EIP; Mr Palmquist has previously been granted 1,003,406 Performance Rights as part of his remuneration package without an acquisition price specified for that component of his package (consisting of LTI awards, One-off Award and deferred short term incentive (DSTI) awards, of which 280,543 One-off Award performance rights have lapsed and 55,749 DSTI awards have vested; no loan will be provided by the Company in relation to the grant or exercise of the Performance Rights proposed to be provided to Mr Palmquist; and the Performance Rights are granted for nil consideration and the exercise price is nil. <p>Details of any securities issued under the EIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.</p> <p>A voting exclusion statement applies to this Resolution, as set out in the Notice.</p>

Recommendation

The Directors (with Mr Palmquist abstaining) unanimously recommend that all Shareholders **vote in favour** of the Resolution the subject of Item 5 to approve the grant of Performance Rights to Mr Palmquist.

Glossary

AGM, Annual General Meeting, or **meeting** means the annual general meeting convened by this Notice.

AGM Online Platform means the Link Market Services online platform accessible at <https://meetings.linkgroup.com/UMG22>.

Annual Report means the annual report of United Malt for the year ended 30 September 2021.

Associate has the meaning given to it in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Auditor's Report means the auditor's report for the Company for the year ended 30 September 2021 as contained in the Annual Report.

Board means the board of Directors.

Chair means the person appointed to chair the Company's meeting. The Company intends to appoint Mr Graham Bradley, the Company's current non-executive chair, to act as chair at this meeting.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company or **United Malt** means United Malt Group Limited (ACN 140 174 189).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company and **Director** means any one of them.

Directors' Report means the directors' report for the Company for the year ended 30 September 2021 as contained in the Annual Report.

Employee Incentive Plan or **EIP** means the Company's employee incentive plan.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

FY22 means the financial year ended 30 September 2022.

Glossary means this glossary.

Item means an item of business at the AGM, as set out in this Notice.

KMP means persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). The KMP during the year ended 30 September 2021 are listed in the Remuneration Report.

Listing Rule or **ASX Listing Rule** means the official listing rules of ASX.

LTI means long-term incentive.

Notice or **Notice of Meeting** means this notice of annual general meeting.

Performance Right means a performance right to acquire fully paid ordinary Share under the terms of the Employee Incentive Plan if the applicable performance conditions are satisfied (or otherwise waived in accordance with the EIP).

Remuneration Report means the remuneration report for the Company for the year ended 30 September 2021, as contained in the Annual Report.

Resolution means a resolution set out in this Notice.

Share means a fully paid ordinary share of the Company.

Shareholder means a holder of at least one Share.

If you have any questions about the meeting, the Resolutions to be put to Shareholders or the proposals being considered, please contact the Company Secretary, Lisa Jones via email: companysecretary@unitedmalt.com.

