



9 January 2023

ASX Market Announcements Office
ASX Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir/Madam,

2023 Annual General Meeting

United Malt Group will hold its 2023 Annual General Meeting (AGM) as a hybrid meeting on **Friday, 10 February 2023 at 10.00 am (AEDT)** at the Warrane Theatre, Museum of Sydney in Sydney, New South Wales and online at <https://meetings.linkgroup.com/UMG2023>.

Attached for release is the 2023 AGM Notice of Meeting and Voting/Proxy form sent to shareholders today.

Information on how to participate in the AGM is set out in the Notice of Meeting and online meeting guide, including how to watch or listen, and how to vote and ask questions.

Yours Sincerely,

A handwritten signature in dark ink, appearing to read 'Lisa Jones', is positioned above the printed name.

Lisa Jones
Company Secretary

This announcement was authorised for release to the ASX by the Company Secretary.



Notice of Annual General Meeting

23

ABN 61 140 174 189

Chairman's Message



**Dear Shareholder,
I am pleased to invite you to the
2023 Annual General Meeting (AGM
or Meeting) of United Malt Group
Limited (United Malt or the Company)
on Friday, 10 February 2023 at
10.00am (AEDT).**

This will be the first time since United Malt listed on ASX in early 2020 that we have been able to host a physical Annual General Meeting. For our Shareholders who are able to attend in person, on behalf of the Board and Management, we are looking forward to meeting with you in the Warrane Theatre at the Museum of Sydney. Our Meeting will be conducted in accordance with Covid-safe protocols.

For those Shareholders who are not able to join us in person, we will also be conducting the Meeting virtually (as a hybrid meeting).

We have aimed to provide as much opportunity as possible for Shareholders to attend and participate in our Annual General Meeting. For those unable to attend, we encourage you to submit your direct votes and proxy appointments, along with your questions, ahead of the Meeting.

The Annual General Meeting provides us with the opportunity to update you on our business priorities and progress, and an opportunity for you to ask questions of your Directors, Management team and our Auditor, PricewaterhouseCoopers (PWC). The items of business to be considered at the Meeting are detailed below.

Board Renewal

As part of the Board's ongoing commitment to board renewal, during the year we appointed two new Directors, Mr Patrick E. Bowe on 1 September 2022 and Ms Christine Feldmanis on 1 January 2023, both of whom stand for election at this Meeting. Details of Pat and Christine's experience and qualifications are set out in the Explanatory Notes.

We acknowledge the retirement of Ms Barbara Gibson on 31 December 2022 and Ms Jane McAloon who will retire from the Board at the conclusion of this year's AGM. On behalf of the Board and Management I would like to thank Barbara and Jane for their significant contribution to United Malt which I will acknowledge more fully at the Meeting.

Items of Business

The Notice of Meeting for the Annual General Meeting commences on page 6 of this document and outlines the items of business to be considered at the AGM. The Notice of Meeting includes resolutions for:

- Consideration of Financial Statements and Reports
- The adoption of the Company's 2022 Remuneration Report; and
- The election of Mr Patrick E. Bowe and Ms Christine Feldmanis as Directors;

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 2022 financial year. Further details about United Malt's performance are contained in the 2022 Annual Report which is available on United Malt's website at www.unitedmalt.com.

The following pages also include explanatory notes and the Board's voting recommendations. The Notice of Meeting is accompanied by our Voting/Proxy Form and Shareholder Question Form. The dates and times by which these forms must be returned to us are outlined on page 4.

We look forward to welcoming Shareholders to this year's AGM and we thank you for your continued investment and support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Graham Bradley'.

Graham Bradley AM

Directions for the AGM

United Malt Group Limited 2023 Annual General Meeting will be held on Friday 10 February 2023.

Commences:
10.00am AEDT

In Person Venue:
Warrane Theatre
Level 1
Museum of Sydney
Corner of Phillip
and Bridge Streets
Sydney NSW 2000

Join Virtually:
[https://meetings.](https://meetings.linkgroup.com/UMG2023)
[linkgroup.com/UMG2023](https://meetings.linkgroup.com/UMG2023)

See page 4 for further information



BY TRAIN The Museum is located one block back from Circular Quay, which is serviced by trains, buses, and ferries. Wynyard Station is a 10-minute walk.



BY BUS For bus services travelling to the Sydney CBD, alight at the bus stops near the Museum on Phillip Street (stop ID 200059 or 200068).

For further information on timetables and public transport options please visit <https://transportnsw.info/trip#/trip>



BY CAR The Museum does not have dedicated parking. There is also very limited street parking. The nearest carpark is Governor Phillip and Macquarie Tower. Enter from Young Street/Farrer Place. Please check parking rates.

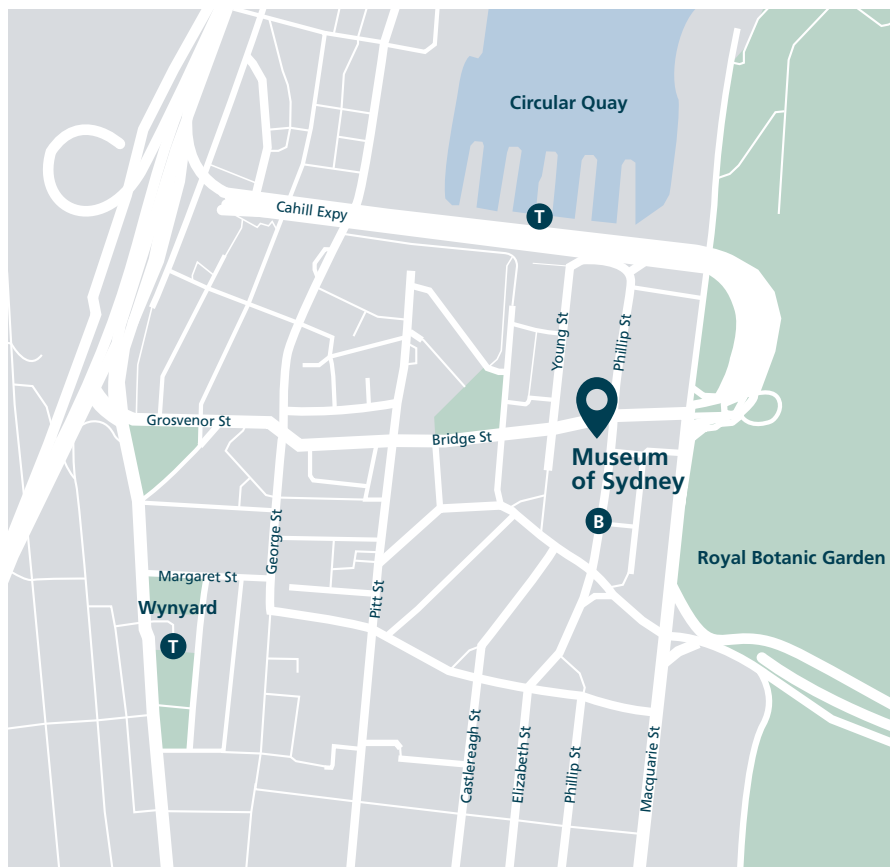
COVID-19

Shareholders who wish to attend the Meeting in person should follow any government requirements and recommendations regarding COVID-19. The Company will be following COVID-19 safety guidance to safeguard the health and wellbeing of our Shareholders, employees and broader community. This may include wearing a mask during the Meeting.

If you or someone you have been in contact with becomes unwell or experiences any cold or flu like symptoms, please view the Meeting online and do not attend in person. For this reason, we encourage you to vote directly or appoint a proxy in advance of the Meeting.

Mobility impaired access

There is level access to the entrance of the Museum on Bridge Street. There are escalators and a lift located adjacent to the front desk of the Museum to gain access to level one where the Warrane Theatre is located.



How to Participate

Before the AGM



Notice of Meeting

- Access the Notice of Meeting online at **www.unitedmalt.com/agm**
- Request a paper copy of the Notice of Meeting, Voting/Proxy Form or Shareholder Question Form by contacting Link Market Services on +61 1300 554 474.

Important Communication Changes: United Malt will no longer send the Notice of Meeting or Meeting related documents to you in paper copy unless you have made an election with United Malt's Share Registry to receive documents from United Malt in paper copy (or specifically requested a paper copy of this Notice of Meeting, the Voting/Proxy Form and/or Shareholder Question Form using the contact details set out above).



Direct vote or appoint proxy

- Return your completed personalised Voting/Proxy Form, or complete online via **<https://investorcentre.linkgroup.com/Login/Login>**(or via the link emailed to you).
- If you appoint a proxy other than the Chairman, you must provide your intended proxy's email address.
- If you hold more than one shareholding, we encourage you to vote your holdings prior to the AGM.

To be valid, your direct vote or proxy appointment must be received by 10.00am (AEDT) on Wednesday 8 February 2023.



Questions

Shareholders are encouraged to submit questions prior to the AGM by:

- submitting questions online by logging on to **<https://investorcentre.linkgroup.com/Login/Login>** (or via the link emailed to you);
- submitting by email to: **companysecretary@unitedmalt.com**; or
- returning by post or fax the hard copy Shareholder Question Form.

Questions submitted prior to the AGM must be received by 10.00am (AEDT) Tuesday 7 February 2023

At the AGM



In person attendance

Shareholders are invited to join us in the Warrane Theatre on Level 1 at the Museum of Sydney. The location of the Museum is shown on the map on page 3.

Registration will commence at 9.30am (AEDT). Link Market Services, United Malt's Share Registry will be present to assist Shareholders with registration.

Details on how to vote at the AGM will be provided to you upon registration.



Join online


- Access **<https://meetings.linkgroup.com/UMG2023>** via your web browser.
- Enter your name, mobile number, email and participant type 'guest', 'shareholder'
- The portal will display a split screen of the live webcast and the AGM presentation slide.
- The portal will open 30 minutes prior to the start of the AGM at 9.30am (AEDT).

Vote online

- Shareholders (including Proxies, Attorneys and Body Corporate Representatives) can vote online.
- You can access a voting card by clicking on the vote button at the bottom of the screen.
- Voting will open at the start of the AGM.

Questions online

- Shareholders (including Proxies, Attorneys and Body Corporate Representatives) can ask questions online.
- You can ask a question by clicking on the question button at the bottom of your screen in the online portal.
- Questions will be read aloud to the AGM.

A man with a beard and grey hair, wearing a blue long-sleeved shirt and a dark green apron, is in a brewery. He is holding a glass of beer up to the light with his left hand and operating a large metal tap with his right hand. The background shows various pieces of brewing equipment, including large metal tanks and pipes.

Creating the ingredients that bring people together.



Need help?

Further details on how to participate via the online portal are set out in the Virtual Online Meeting Guide which can be found on United Malt's website at www.unitedmalt.com/agm/.

**If you require assistance, please call
Link Market Services on +61 1800 990 363**

IMPORTANT

Whether you are attending in person or virtually, to participate please ensure you have your securityholder number (i.e your SRN/HIN) or proxy number.

Link will email proxy numbers to proxies 24 hours prior to the AGM commencing. For security reasons, if you are unable to locate your SRN/HIN this will need to be posted to you and can not be provided to you on the day.

Shareholders are strongly encouraged to locate this in advance of the AGM.

Items of Business

The Items of Business should be read in conjunction with the Explanatory Memorandum on pages 9 and 10. The Explanatory Memorandum forms part of this Notice of Meeting.

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 2022.

Note: No resolution is required for this item of Business.

2

Remuneration Report

To adopt the Remuneration Report of the United Malt for the financial year ended 30 September 2022 as set out in the 2022 Annual Report.

Note: This resolution is advisory only and will not bind the Directors or the Company.

Voting Exclusion Statements

The Company will disregard any votes cast on 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 of their Closely Related Parties, 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, votes will not be disregarded if they are cast on Item 2 by:

- c. a person described in paragraph (a) or (b) above as proxy for a Shareholder otherwise entitled to vote on Item 2, in accordance with a direction given to the proxy to vote on item 2 in that way; or
- d. the Chairman of the Meeting, who has been validly appointed as a proxy for a person otherwise entitled to vote on Item 2, where the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Item 2 but expressly authorises the Chairman to vote on Item 2 as the Chairman sees fit, even though Item 2 is connected with the remuneration of KMP.

3

Election of Directors

- a. To elect Patrick E. Bowe who was appointed as a Director of the Company since the 2022 AGM, and being eligible, offers himself for election.
- b. To elect Catherine Feldmanis who was appointed as a Director of the Company since the 2022 AGM, and being eligible, offers herself for election.

Note: each resolution will be voted on separately.

Information regarding the directors seeking election under Item 3 appears on pages 9 to 10 in the Explanatory Notes which form part of this Notice.

By order of the Board



Lisa Jones
Company Secretary
5 January 2023

Important Information

Key Dates

Eligibility to Vote

You are entitled to vote at the AGM if you are a shareholder at 7.00pm AEDT (Sydney time), Wednesday 8 February 2023. Share transfers registered after this time will be disregarded in determining voting entitlements at the AGM.

Last time and date to submit Voting/Proxy Form

10.00am AEDT (Sydney time)
Wednesday 8 February 2023. Voting/Proxy Forms received or online votes or proxy appointments recorded after this time will be invalid.

All Resolutions will be by poll

Voting on all resolutions will be conducted by poll.

Voting instructions

Submit your Voting/Proxy forms:

- Online** – at <https://investorcentre.linkgroup.com/Login/Login>.
You will need your SRN or HIN and the postcode for your shareholding.
- By post** – completed voting forms may be posted to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.
- By facsimile** – completed voting forms may be sent by facsimile to (02) 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia).
- In person** – completed voting forms may be delivered during business hours (Monday to Friday, between 9:00am and 5:00pm AEDT), to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 Australia.

Direct voting prior to the AGM

If you are entitled to attend and vote at the AGM, you are entitled to vote your shares directly prior to the Meeting. You may do so by completing the form online by logging on to <https://investorcentre.linkgroup.com/Login/Login> (or via the link email to you) or by returning a hard copy Voting/Proxy Form to Link Market Services in accordance with the above instructions and the instructions on the online platform or Voting/Proxy Form (as applicable).

By marking 'X' in the box at option A on the Voting/Proxy Form you are voting your shares directly. You should then complete your voting directions by selecting 'For', 'Against' or 'Abstain' on each item.

If you vote on at least one item but leave other item(s) blank, the vote on the item(s) marked will be valid, but no vote will be counted for the item(s) left blank. If you leave the voting boxes blank for all items, the Chairman of the Meeting will be deemed to be your appointed proxy for all items. The Chairman's voting intentions are set out on page 8.

Voting in person during the AGM

If you are present in person at the AGM, you will be provided a voting form upon registration and will be invited to submit this form at any time during the Meeting while the poll is open.

Voting online during the AGM

If you attend the AGM via the online portal, you can vote in real time at any time while the poll is open until the closure of voting as announced by the Chairman in the Meeting. To vote, access your voting card in the online portal.

You will need to provide your security number and postcode or the proxy number that Link will email to your proxy 24 hours prior to the AGM. Your securityholder number is your SRN/HIN,

which can be found at the top of your Voting/Proxy Form or Dividend Statement.

Voting by Proxy

If you are a Shareholder who is unable to attend the AGM and you choose not to lodge a direct vote prior to the Meeting, you can appoint a proxy to attend the Meeting and vote on your behalf. A proxy does not need to be a Shareholder and may be an individual or a body corporate.

You can appoint a proxy by submitting the Voting/Proxy Form online by logging on to <https://investorcentre.linkgroup.com/Login/Login> (or via the link emailed to you) or by returning a hard copy Voting/Proxy Form to Link Market Services in accordance with the instructions set out on this page. If you appoint someone other than the Chairman as your proxy, you must provide their email address. If you lodge the Voting/Proxy Form and do not appoint someone else or do you do not provide an email address for your appointed proxy, the Chairman will act as your proxy by default. If you do not provide voting directions on the Voting/Proxy Form, the proxy may vote as they see fit (except where the proxy is required by law or United Malt's constitution to vote, or abstain from voting, in his or her capacity as proxy, including to comply with the applicable voting exclusions set out in this Notice). If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is directed to abstain from voting on any resolution, the proxy will be directed not to vote on a poll and the relevant shares will not be counted in calculating the required majority on a poll.

If you are entitled to cast two or more votes at the AGM, you may appoint up to two proxies. If you do so, you should specify the proportion or number of votes for each proxy. If not specified, each proxy will exercise half of the votes.

Your appointment of a proxy must be received by the share registry, Link Market Services no later than 10.00am AEDT, Wednesday 8 February 2023. If it is not received by this time, it will not be valid.

By Attorney

You can appoint an attorney to attend the AGM and invite on your behalf under a power of attorney. A copy of the power of attorney must be received by Link no later than 10.00am AEDT on Wednesday 8 February 2023, unless it has been previously provided. Your attorney will need your SRN/HIN and postcode to register on your behalf.

By Body Corporate Representative

In order for a body corporate shareholder to attend and vote at the AGM, an individual must be appointed to represent the body corporate. Appointed corporate representatives will need to provide a signed 'Certificate of Appointment of Corporate Representative' form to Link no later than 10.00am (AEDT) on Wednesday 8 February 2023, unless it has been previously provided. The form can be obtained online at <https://investorcentre.linkgroup.com/Login/Login> or by calling Link on +61 1300 554 474. Body corporate representatives will require the SRN/HIN and postcode for the holding to register as a shareholder at the AGM.

Undirected Proxies and Chairman's voting intentions

If you appoint the Chairman as your proxy (or the Chairman becomes your proxy by default) in respect of a resolution and you do not direct the Chairman how to vote on that resolution, you are expressly authorising the Chairman to cast your undirected vote on that resolution as the Chairman sees fit (even though, in respect of the resolution the subject of Item 2, that resolution is connected (directly or indirectly) with the remuneration of members of the KMP of United Malt).

If you appoint any other members of United Malt KMP or their Closely Related Parties as your proxy, they will not be able to vote your proxy on Item 2 unless you direct them how to vote on the resolution the subject of Item 2.

If you intend to appoint a KMP or their Closely Related Party or the Chairman as your proxy, you are encouraged to direct them how to vote on Item 2 by marking, 'For', 'Against' or 'Abstain' for each of those items of business.

The Chairman intends to vote all available (including, where permitted, undirected) proxies on, and in favour of, all items (subject to the applicable voting exclusions set out in this Notice).

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by Body Corporate Representative or Attorney) is conclusive.

Questions

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.

Submitting questions before the AGM

Shareholders may submit written questions before the Meeting by returning the Shareholder Question Form no later than 10.00am (AEDT) on Tuesday 7 February 2023. Questions may be submitted in the following ways:

- a. **Online** – at <https://investorcentre.linkgroup.com/Login/Login>
- 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.
- f. 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 2022, or the content of its audit report, may do so by the methods specified immediately above or by email to companysecretary@unitedmalt.com. Note that auditor questions must be received no later than 5.00pm (AEDT) on Friday 3 February 2023.

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 forms part of, and should be read together with, the Notice.

Item 2 is advisory only and Items 3a and 3b are ordinary resolutions. Ordinary resolutions require a simple majority (50%) of votes cast by Shareholders, (whether directly before the AGM, in person at the AGM, or by validly appointed proxy, attorney or representative), to vote on the resolution.

ITEM 1

Consideration of Financial Statements and Reports

As required by the Corporations Act (Cth) (Corporations Act), the Financial Report, (which includes the financial statements and Directors' declaration, the Directors' Report and the Auditor's Report) of United Malt and its controlled entities for the financial year ended 30 September 2022 (collectively, the **Reports**) will be laid before the Meeting.

The Reports are contained in United Malt's 2022 Annual Report which can be accessed at www.unitedmalt.com/annualreports/.

There is no requirement in the Corporations Act or in the United Malt Group's Constitution for Shareholders to approve the Reports or for a formal resolution in respect of the Reports to be put to Shareholders at the AGM. Accordingly, there will be no resolution put to the Meeting. However, Shareholders will be given a reasonable opportunity to raise questions or make comment on the Reports and the management of United Malt.

Shareholders will also be provided a reasonable opportunity to ask questions of PricewaterhouseCoopers, United Malt's Auditor, about the content of the Auditor's report and the conduct of the Audit.

Questions to the auditor must be received by 5.00pm (AEDT) on Friday 3 February 2023. The auditor is not obliged to provide written answers. A representative from PWC will attend the AGM and the Chairman will provide a reasonable opportunity for Shareholders to ask questions about the conduct of the audit and the preparation and content of the Auditor's Report.

ITEM 2

Remuneration Report

A copy of the Remuneration Report for the financial year ended 30 September 2022, which sets out remuneration arrangements, outcomes and decisions for United Malt can be found on pages 43 to 62 of United Malt's 2022 Annual Report.

Section 250R of the Corporations Act requires a listed company to put a resolution to Shareholders to adopt (by way of a non-binding advisory vote) its Remuneration Report for the relevant financial year.

The Company's Remuneration Report sets out information about 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;
- remuneration arrangements for non-executive Directors and members of KMP; and
- remuneration decisions taken during the financial year ended 30 September 2022.

The vote on this item is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the Company's future remuneration arrangements and policies.

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

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Board unanimously recommends that Shareholders vote in favour of the resolution to adopt the Remuneration Report.

ITEM 3

Election of Directors

Ms Jane McAloon will retire by rotation (in accordance with ASX Listing Rule 14.4 and rule 6.1(f) of United Malt's constitution) at the conclusion of the Meeting and will not offer herself for re-election.

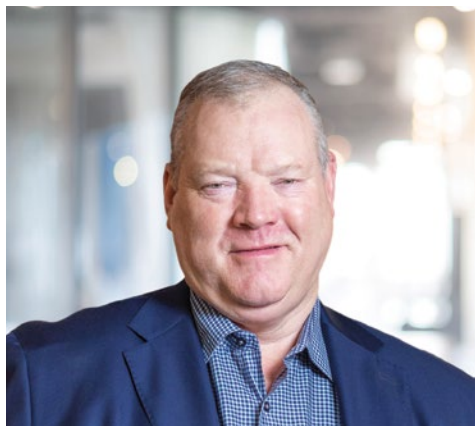
Item 3 relates to the election of Directors of the Company. Since the last AGM:

- Mr Patrick E. Bowe was appointed and, in accordance with ASX Listing Rule 14.4 and rule 6.1(e) of United Malt's constitution, retires and offers himself for election at the AGM under Item 3(a).
- Ms Christine Feldmanis was appointed and, in accordance with ASX Listing Rule 14.4 and rule 6.1(e) of United Malt's constitution, retires and offers herself for election at the AGM under Item 3(b).

Each Director's experience and qualifications are set out on page 10.

The Board has in place criteria and processes for the selection, appointment and re-election of Directors. These include:

- ensuring that there is an appropriate mix of skills, experience, independence and diversity in its membership to ensure that the Board has the skills considered necessary to address existing and emerging business and governance needs of United Malt;
- assessing the skills and experience of any prospective Non-Executive Director against those criteria as part of the Board renewal process; and
- before appointing a new Director, undertaking comprehensive checks into a candidate's background, experience, independence and suitability for the role.



3a. Elect Mr Patrick Bowe

BArtsSc (Political) Stanford University,
MA Economics Stanford Food Research Institute

Appointed: 1 September 2022

Board Committees: Member of the Audit & Risk Committee and Environment, Health & Safety Committee.

Skills and experience: Mr Bowe has over 40 years' Agribusiness experience in executive leadership roles across food ingredients, corn milling, and commodity trading.

Pat is currently the President and Chief Executive Officer of The Andersons, Inc. (a company listed on NASDAQ:ANDE) (since November 2015). He was previously the Corporate Vice President at Cargill Inc. (January 2007 to September 2015). Prior to this role, Pat was President of Cargill's corn wet milling in North America.

Pat is a current Director of Primient (since August 2022), a global food and industrial ingredients, a privately held company. He is a former Chairman (June 2020-June 2022) of the Toledo Alliance for the Performing Arts Board of Trustees and continues to hold a seat on the Board. In addition, he is the current Treasurer and Director of the Toledo Museum of Art (since July 2020).

Recommendation: The Board considers Pat to be a valuable addition to the Board in light of the particular skills, knowledge and experience he brings from his extensive international experience in agribusiness and business operations directly relevant to the Company's malting and distribution businesses support his election.

The Board (with Pat Bowe abstaining) unanimously recommends that Shareholders vote **in favour** of his election.



3b. Elect Christine Feldmanis

Bachelor of Commerce University of Wollongong
and Masters of Applied Finance Macquarie University

Appointed: 1 January 2023

Board Committees: Member of the Audit & Risk Committee and Environment, Health & Safety Committee

Skills and experience: Ms Feldmanis has more than 30 years' experience in the financial arena with both government and private sectors. Christine has extensive experience in business operations, investment management, finance, accounting and risk management, governance and business building in both the listed and private markets.

Christine is currently a director of Omni Bridgway Ltd, Bell Financial Group Ltd, Rabobank Australia Ltd and Utilities of Australia Trust.

In her executive career, Christine held the role of Chief Executive Officer of Treasury Group Investment Services Limited and previously Chief Financial Officer of NSW Treasury Corporation.

Christine is a Fellow of the Australian Institute of the Association of Superannuation Funds of Australia, Senior Fellow of the Financial Services Institute of Australasia and a Certified Practising Accountant.

Recommendation: The Board considers Christine to be a valuable addition to the Board in light of the particular skills, knowledge and experience she brings to the Board. The Board considers that Christine's extensive experience in business operations, investment management, finance, accounting and risk management, legal and regulatory compliance, governance and will further strengthen the Board and complement the expertise of existing directors.

The Board (with Christine Feldmanis abstaining) unanimously recommends that Shareholders vote **in favour** of her election.

Glossary

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

Annual Report means the annual report of United Malt for the year ended 30 September 2022.

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 2022 as contained in the Annual Report.

Board means the Board of Directors.

Chairman means the person appointed to chair the Company's Meeting. The Company intends to appoint Mr Graham Bradley, the Company's current Non-Executive Chairman, 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 2022 as contained in the Annual Report.

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 (key management personnel) 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 2022 are listed in the Remuneration Report.

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

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

PWC PriceWaterhouseCoopers, the Company's appointed external Auditor.

Remuneration Report means the remuneration report for the Company for the year ended 30 September 2022, as contained in the Annual Report.

Shareholder means a holder of at least one ordinary 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.

UNITED MALT



LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>


BY MAIL

United Malt Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

VOTING/PROXY FORM

I/We being a member(s) of United Malt Group Limited ('Company') and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY


elect to lodge my/our
vote(s) directly (mark box)


in relation to the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Friday, 10 February 2023**, and at any adjournment or postponement of the Meeting.

OR

B

APPOINT A PROXY


the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Friday, 10 February 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Warrane Theatre, Level 1, Museum of Sydney, Corner of Phillip and Bridge Streets Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/UMG2023> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available (including undirected) proxies in favour of each item of business.

VOTING DIRECTIONS

Direct votes or proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being 10:00am (Sydney time) on Wednesday, 8 February 2023.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

2 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3a Election of Director –
Mr Patrick E. Bowe

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3b Election of Director –
Ms Catherine Feldmanis

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

To be valid this form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

UMG PRX2301N

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

VOTING UNDER BOX A - VOTING DIRECTLY

If you ticked the box under Box A you are indicating that you wish to vote directly.

If no direction is given on all of the items, or if you complete both Box A and Box B, you will be deemed to have appointed the Chairman of the Meeting as your proxy in respect of all resolutions.

Custodians and nominees may, with the Share Registry's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

Shareholders who cast direct a vote on a resolution before the AGM will still be entitled to attend the AGM in person or through the online portal and vote on that resolution at the AGM, with the later vote overriding the earlier vote (i.e. the shareholder will be able to revoke their pre-AGM direct vote by voting in person or through the online portal at the AGM, but the shareholder's pre-AGM direct vote will remain valid unless revoked at the AGM in this way).

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company. If you leave this section of the voting/proxy form blank, the Chairman of the Meeting will be deemed to be the your proxy in respect of all resolutions.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting/Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If you wish to appoint a director of the Company (other than the Chairman) or another member of KMP (or a closely related party of a member of KMP) as your proxy in respect of Resolution 2, you must specify how they must vote on that Resolution - if you do not, your proxy will not be entitled to vote on Resolution 2.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting/Proxy Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting/Proxy Form and the second Voting/Proxy Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Share Registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Wednesday, 8 February 2023**, being not later than 48 hours before the commencement of the Meeting. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting/Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting/Proxy Form).



BY MAIL

United Malt Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/UMG2023>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

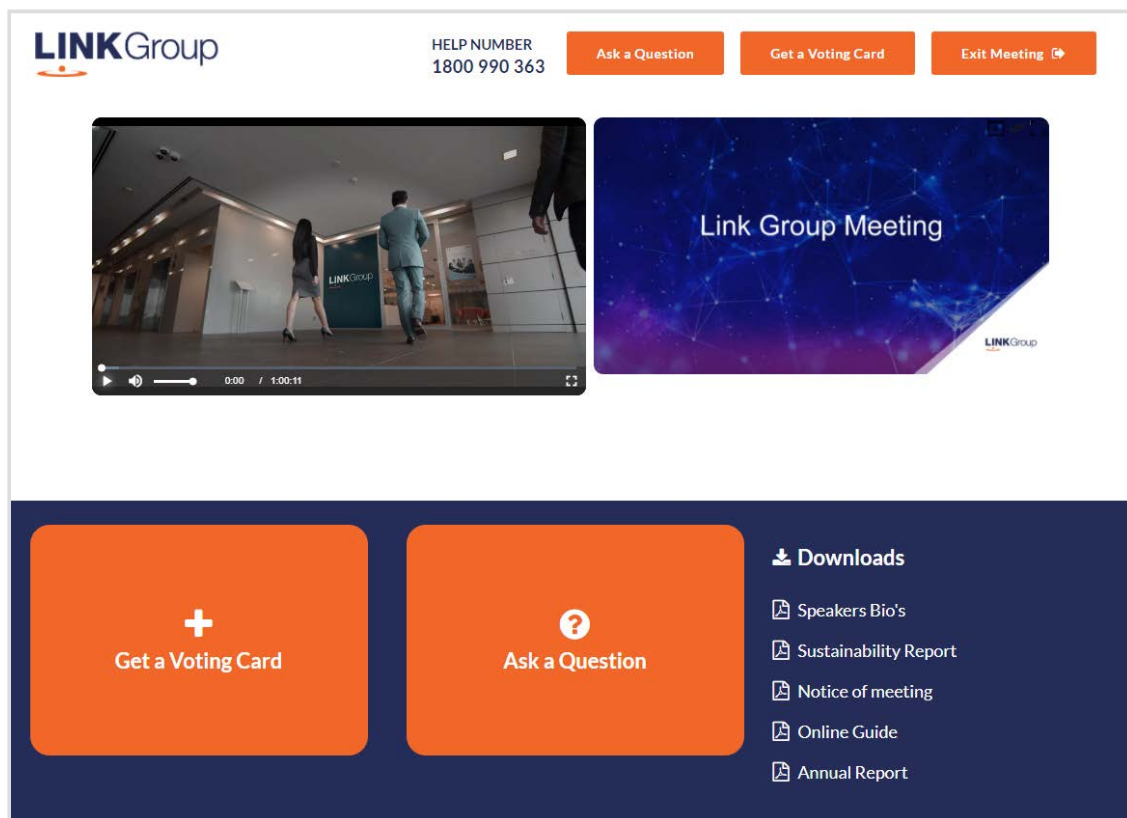
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.

Shareholders who cast direct a vote on a resolution before the AGM will still be entitled to attend the AGM in person or through the online portal and vote on that resolution at the AGM, with the later vote overriding the earlier vote (i.e. the shareholder will be able to revoke their pre-AGM direct vote by voting in person or through the online portal at the AGM, but the shareholder's pre-AGM direct vote will remain valid unless revoked at the AGM in this way).



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

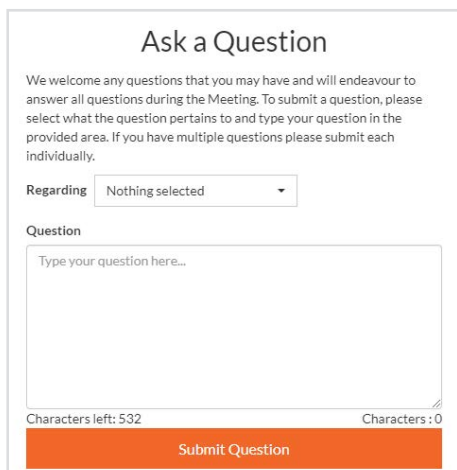
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



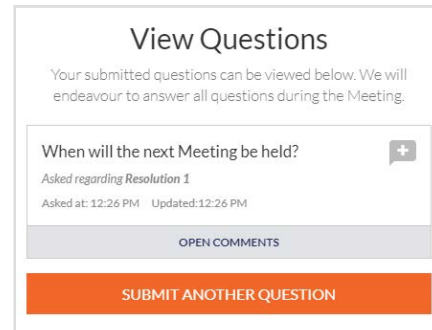
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au