



14 August 2023

Update on the proposed acquisition of United Malt by Malteries Soufflet – UK competition clearance process

United Malt Group Limited (ASX:UMG) (**United Malt**) refers to the proposed acquisition of all of the ordinary shares in United Malt by Malteries Soufflet SAS (**Malteries Soufflet**) by way of a scheme of arrangement pursuant to a scheme implementation deed (**SID**) between United Malt and Malteries Soufflet, which United Malt announced to the ASX on 3 July 2023 (**Proposed Transaction**).

United Malt announces that Malteries Soufflet has advised United Malt that, following Malteries Soufflet having submitted a briefing paper to the UK Competition and Markets Authority (**CMA**) in respect of the Proposed Transaction (and providing responses to follow-up requests for further information from the CMA), Malteries Soufflet has received confirmation from the CMA that the CMA has no further questions in respect of the Proposed Transaction. A 'no further questions' response is the standard response that the CMA provides in respect of a proposed transaction when it has determined that it does not intend to commence a 'Phase 1 investigation' (which is a public review) in respect of that transaction.

Accordingly, if the CMA does not revise its position not to request the submission of a full merger notification in respect of the Proposed Transaction (and if it does not take any of the other actions specified in the condition precedent in clause 3.1(a)(ii)(C)(1) ('CMA Approval') of the SID, which relate to the CMA commencing a further, formal investigation of the Proposed Transaction) before 5:00pm (Sydney time) on the business day before the Second Court Date (as defined in the SID), the condition precedent in clause 3.1(a)(ii)(C)(1) ('CMA Approval') of the SID will be satisfied.

Implementation of the Scheme remains subject to the satisfaction (or, if applicable, waiver) of certain other conditions (see United Malt's ASX announcement on 3 July 2023), including other regulatory approvals, United Malt shareholder approval at the Scheme Meeting, and final Court approval.

ENDS

This announcement was authorised by Lisa Jones, Company Secretary of United Malt.

For further information regarding this announcement, please contact:

Investors

Renee Jacob
Email: rjacob@unitedmalt.com
Phone: +61 2 8073 3188

Media

Martin Cole
Email: Martin.cole@capitalmarketscommunications.com.au
Phone: +61 403 332 977

About United Malt Group

United Malt is the fourth largest commercial maltster globally, with approximately 1.3Mtpa of capacity across 12 processing plants in Canada, United States of America, Australia and the United Kingdom. We also operate an international distribution business, which provides a full service offering for craft brewers and distillers, including malt, hops, yeast, adjuncts and related products.