



24 August 2023

Update on the proposed acquisition of United Malt by Malteries Soufflet – indicative timetable for implementation

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 (**Transaction Announcement**).¹

Update on, and indicative timetable for, implementation of the Scheme

As United Malt advised in the Transaction Announcement, the timetable for implementation of the Scheme depends on the process for obtaining the regulatory approvals the subject of the relevant Conditions in the SID and had not been determined at the time of the Transaction Announcement. United Malt notes its announcements to the ASX on 3 August, 7 August, 14 August and 18 August 2023 regarding the receipt and/or status of Australian, Canadian, United Kingdom and US competition and antitrust-related clearances the subject of Conditions in the SID.

United Malt advises that it has now lodged a draft of the Scheme Booklet with ASIC for the purpose of section 411(2) of the Corporations Act, and United Malt and Malteries Soufflet have agreed an indicative timetable for implementation of the Scheme, which is set out below.

Event	Indicative date
First Court Hearing Orders sought to convene the Scheme Meeting	Thursday, 7 September 2023
Despatch of Scheme Booklet to United Malt Shareholders	Tuesday, 12 September 2023
Scheme Meeting	Thursday, 12 October 2023
Second Court Hearing Orders sought to approve the Scheme	Monday, 16 October 2023
Effective Date United Malt lodges Court orders with ASIC and Scheme becomes Effective Last day of trading in United Malt Shares on ASX	Tuesday, 17 October 2023
Record Date Date for determining entitlements to Scheme Consideration	Thursday, 19 October 2023
Implementation Date All United Malt Shares are transferred to Malteries Soufflet and the Scheme Consideration is paid to Scheme Shareholders	Wednesday, 15 November 2023

All dates in the timetable above are indicative only and are subject to the Court approval process and the satisfaction (or, where applicable, waiver) of the Conditions to the implementation of the Scheme. In particular, implementation of the Scheme is subject to the satisfaction of certain Conditions relating to the receipt of required regulatory approvals in respect of the Scheme, and the timing of the receipt of those regulatory approvals and satisfaction of those Conditions may cause the indicative dates in the timetable above to change. A summary of the status of these Conditions is set out in the “Status of Conditions relating to regulatory approvals” section below.

¹ Capitalised terms used, but not defined, in this announcement have the meanings given to them in the Transaction Announcement (or, if not defined in the Transaction Announcement, the SID).

Implementation of the Scheme remains subject to the satisfaction (or, if applicable, waiver) of certain other Conditions, including United Malt Shareholder approval at the Scheme Meeting and final Court approval (see the Transaction Announcement for more information).

United Malt will announce any changes to the above timetable to the ASX.

Status of Conditions relating to regulatory approvals

As of the date of this announcement, the status of each of the Conditions relating to the receipt of required regulatory approvals is as follows:

<u>Condition</u>	<u>Clause of SID</u>	<u>Status</u>
ACCC approval	3.1(a)(ii)(A)	ACCC Clearance Notice received and subject to it not being withdrawn, revoked or adversely amended, the Condition will be satisfied. ²
Canada Competition Act approval	3.1(a)(ii)(B)	Canadian Commissioner of Competition's Notice received. Subject to it not being rescinded or amended, and the expiration of the waiting period, the Condition will be satisfied. ³
CMA approval	3.1(a)(ii)(C)	'No further questions' response received from the CMA. Subject to the CMA not revising its position that it will not request the submission of a full merger notification and no further formal investigation from the CMA in respect of the Scheme, the Condition will be satisfied. ⁴
HSR approval	3.1(a)(ii)(D)	The waiting period applicable to the Scheme has expired and, accordingly, the Condition has been satisfied. ⁵
FIRB approval	3.1(a)(i)	Not yet satisfied.
Equity Financing Approvals	3.1(j)	See below.

Implementation of the Scheme is subject to the receipt of the foreign direct investment (**FDI**) and antitrust-related approvals from the applicable regulatory authorities (as set out in the definition of the "Equity Financing Approvals" in the SID) required to give effect to the relevant part of the equity funding of the aggregate Scheme Consideration by certain shareholders of Malteries Soufflet. Malteries Soufflet has informed United Malt that all applications required to obtain the Equity Financing Approvals have been submitted to the relevant authorities. A summary of the status of each of these Equity Financing Approvals (which is based on information provided to United Malt by Malteries Soufflet before the time of this announcement) is set out in the table below:

<u>Jurisdiction</u>	<u>Status</u>
Germany (antitrust)	Approval by the German Federal Cartel office has been granted.
Austria (antitrust)	Approval by the Austrian Federal Competition Authority has been granted.
France (FDI) Germany (FDI) Ukraine (antitrust)	Approvals not yet received, however, based on the information provided to United Malt by Malteries Soufflet in relation to these regulatory approval processes before the time of this announcement, United Malt does not have any reason to expect that the required approvals will not be received before the indicative date of the Scheme Meeting in the timetable above.

² See United Malt's ASX announcement on Thursday, 3 August 2023.

³ See United Malt's ASX announcement on Monday, 7 August 2023.

⁴ See United Malt's ASX announcement on Monday, 14 August 2023.

⁵ See United Malt's ASX announcement on Friday, 18 August 2023.

ENDS

This announcement was authorised by the United Malt Board.

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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.