



12 October 2023

## **Proposed acquisition of United Malt by Malteries Soufflet – Chairman’s address and presentation to Scheme Meeting**

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 by way of a scheme of arrangement pursuant to a scheme implementation deed between United Malt and Malteries Soufflet, which United Malt announced to the ASX on 3 July 2023 (**Scheme**); and
- the meeting of the United Malt Shareholders to consider and vote on the Scheme that will be held at 10:00am (Sydney time) today in accordance with the orders made by the Federal Court on 7 September 2023 (**Scheme Meeting**).

Capitalised terms used, but not defined, in this announcement have the meanings given to them in the explanatory statement in respect of the Scheme prepared by United Malt, dated 7 September 2023 (**Scheme Booklet**).

United Malt advises that, in accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents:

- a copy of the address to be delivered to the Scheme Meeting by the Chairman of the Scheme Meeting; and
- the accompanying presentation slides.

United Malt will announce the results of the Scheme Meeting to the ASX shortly after the conclusion of the Scheme Meeting.

### **ENDS**

This announcement was authorised by the United Malt Board.

For further information regarding this announcement, please contact:

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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.



## **Chairman's Address to the Scheme Meeting**

### **Welcome**

Good morning everyone. My name is Graham Bradley and I am the Chairman of United Malt Group Limited.

Before proceeding, I would like to begin by acknowledging the Traditional Owners of the land on which this meeting is being held - the Gadigal people of the Eora nation, and I pay my respects to the Elders both past and present. I extend that respect to all Aboriginal and Torres Strait Islander peoples here today.

Welcome and thank you for attending today's Scheme Meeting of United Malt shareholders, at which United Malt shareholders will vote on the proposed members' scheme of arrangement. If the Scheme is approved and implemented, all of the ordinary shares on issue in United Malt Group Limited will be acquired by Malteries Soufflet SAS, an international malt company incorporated in France, as described in detail in the Scheme Booklet dated 7 September 2023. The Scheme Booklet was despatched to United Malt shareholders before this Scheme Meeting. I will refer to the proposed scheme of arrangement as the "Scheme" in the remainder of my address.

Today's Scheme Meeting will be held as a hybrid meeting, with attendees in person and online. The Online Scheme Meeting Platform enables United Malt shareholders and duly appointed proxies, attorneys and corporate representatives of United Malt shareholders who are attending this Scheme Meeting virtually to view and ask questions and to vote in real time, regardless of their location.

I will provide an explanation of the processes and procedures for asking questions and voting shortly.

### **Quorum**

As it is now 10:00am in Sydney, Australia and the Company Secretary has informed me that a quorum is present, I declare the Scheme Meeting open.

### **Introduction – United Malt Board**

I would like to introduce the other members of the United Malt Board, who are present at the Scheme Meeting today either in person or virtually. They are:

- Mark Palmquist, Managing Director and Chief Executive Officer;
- Christine Feldmanis, independent non-executive director;
- Gary Mize, independent non-executive director;
- Mary Clarke, independent non-executive director;
- Patrick Bowe, independent non-executive director; and
- Terry Williamson, independent non-executive director;



Also in attendance today is our Company Secretary, Lisa Jones.

### **Scheme Booklet and Notice of Scheme Meeting**

The Notice of Scheme Meeting was included as Attachment D to the Scheme Booklet, which was despatched to United Malt shareholders on Tuesday, 12 September 2023. The Notice of Scheme Meeting was given in accordance with the orders made by the Federal Court on Thursday, 7 September 2023.

Unless there are any objections, I will take the Notice of Scheme Meeting as read.

Before we conduct the formal vote on the Scheme Resolution, I will provide you with:

- an overview of the proposed Scheme and the purpose of this Scheme Meeting;
- a summary of the key reasons for the United Malt Directors' recommendation in respect of the Scheme and the Independent Expert's conclusion;
- a summary of the status of the conditions precedent to the Scheme becoming effective and the indicative timetable for the implementation of the Scheme; and
- an explanation of the voting process and procedures and a summary of the valid proxies received before this Scheme Meeting.

### **Purpose of this Scheme Meeting and overview of the Scheme**

The purpose of this Scheme Meeting is for United Malt shareholders to consider and vote on the Scheme.

If the Scheme is approved by the requisite majorities of United Malt shareholders today and is subsequently implemented, United Malt shareholders will receive consideration under the Scheme of \$5.00 in cash for each United Malt share held on the record date in respect of the Scheme.

### **Asking questions at this Scheme Meeting**

The Notice of Scheme Meeting and Link's Scheme Meeting Online Guide (both of which are attached to the Scheme Booklet) provided United Malt shareholders with information on how to participate, ask questions and vote at this Scheme Meeting.

Shareholders, and duly appointed proxies, attorneys and corporate representatives attending in person and online can ask questions during the Scheme Meeting on the Scheme and the Scheme Resolution.

If you are attending the Scheme Meeting online, questions can be submitted through the Online Scheme Meeting Platform at any time from now. To ask a question, click on the 'Ask a Question' button on the webpage and once you have typed your question, please remember to click the 'Submit Question' button.

United Malt shareholders attending in person will also have a reasonable opportunity to ask questions during this Scheme Meeting.

Please note that questions will be moderated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interests of time.

Depending on the question asked, I will either answer it myself or ask another member of the United Malt Board to respond, as appropriate. I may take a question on notice, if necessary.

I encourage you to submit your question as soon as you can.



I will open this Scheme Meeting to questions before voting on the Scheme Resolution closes.

### **Voting procedures**

I would now like to briefly summarise the voting procedures that will apply to this Scheme Meeting.

The only item of business at this Scheme Meeting is the Scheme Resolution, which is set out in full in the Notice of Scheme Meeting. Voting on the Scheme Resolution will be conducted by way of a poll.

The Federal Court has ordered that, for the purposes of determining the eligibility and entitlement to vote at this Scheme Meeting, United Malt shares will be taken to be held by the persons who were registered United Malt shareholders as at 10:00am (Sydney time) on Tuesday, 10 October 2023. Eligible United Malt shareholders and duly appointed proxies, attorneys and corporate representatives of eligible United Malt shareholders are entitled to vote on the Scheme Resolution.

If you are attending this Scheme Meeting in person and are eligible to vote at this Scheme Meeting, you will have been issued with a yellow polling card when you registered for the Scheme Meeting. United Malt shareholders and duly appointed proxies of eligible United Malt shareholders who have undirected or open proxy votes will need to mark a box beside the Scheme Resolution on that polling card to indicate how you wish to cast the applicable votes – for, against, or abstain.

When you have completed your polling card, please place it in a ballot box to ensure the applicable votes are counted (those votes will not be counted unless they are placed in a ballot box).

If you are a duly appointed proxy of an eligible United Malt shareholder and only have directed votes (as shown on the summary of votes attached to your yellow polling card), you do not need to do anything other than place your polling card in a ballot box.

If there is any person present who believes that they are entitled to vote on the Scheme Resolution but does not have a yellow polling card, please raise your hand and a Link staff member will assist you.

If you are voting online and eligible to vote at this Scheme Meeting, to register to vote you must click on the 'Get a Voting Card' button. After entering your shareholder or proxy details (as applicable), your voting card will appear with the Scheme Resolution and present you with the applicable voting options. Please select how you wish to vote from those options (for, against or abstain) to cast your vote on the Scheme Resolution. You may submit a full or partial vote. To submit your vote, click 'submit vote' or 'submit partial vote'. You will be able to change your vote until I declare the poll on the Scheme Resolution closed.

Kirsten O'Hara from United Malt's share registry, Link, will act as returning officer for the purposes of conducting and determining the results of the poll.

I now declare the poll on the Scheme Resolution open, so you can vote at any time from now until I close the poll – I will provide a warning before I do so. For those attending online, a timer will display 3 minutes prior to the close of voting.

### **Reasons for the United Malt Directors' recommendation in respect of the Scheme**

I would now like to provide some context for the United Malt Board's decision to recommend that United Malt shareholders vote in favour of the Scheme.

The United Malt Board considered potential control transactions in respect of United Malt with third parties other than Malteries Soufflet and alternative options for United Malt's business to deliver value to United Malt shareholders, including continuing to implement United Malt's strategy and deliver on growth opportunities as a stand-alone, ASX-listed company.



Following consideration of these alternatives, the United Malt Directors unanimously concluded that the Scheme is the most attractive option for United Malt shareholders, the benefits of the Scheme outweigh its potential disadvantages and risks, and the Scheme Consideration adequately recognises the value of both United Malt's existing business, asset base and expected near-term earnings recovery and our future growth opportunities.

The Scheme Consideration of \$5.00 per United Malt share represents an equity value for United Malt of approximately \$1.5 billion, and a 45.3% premium to the closing United Malt share price of \$3.44 on 24 March 2023, being the last day on which United Malt shares traded on the ASX before United Malt announced that it had received the Indicative Proposal from, and had entered into the Process and Exclusivity Deed with, Malteries Soufflet.

Accordingly, as set out in the Scheme Booklet, the United Malt Directors unanimously recommend that United Malt shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of United Malt shareholders. Subject to the same qualifications, each United Malt Director who holds United Malt shares intends to vote, or cause to be voted, all United Malt shares that he or she holds or controls in favour of the Scheme Resolution.

I can confirm that no Superior Proposal has been received by United Malt since United Malt announced that it had entered into the Scheme Implementation Deed with Malteries Soufflet, and the United Malt Directors are not aware of any Superior Proposal that is likely to emerge.

The United Malt Board has identified reasons why United Malt shareholders may wish to vote in favour of the Scheme and reasons why they may wish to vote against the Scheme. These are set out in detail in the Scheme Booklet.

### **Independent Expert's conclusion**

The United Malt Board appointed Kroll Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of United Malt shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of a United Malt share on a 100% controlling interest basis to be in the range of \$4.28 to \$5.17. The Scheme Consideration that United Malt shareholders will receive if the Scheme is implemented is \$5.00 per United Malt share, which is within this range.

The Independent Expert's full commentary in relation to the Scheme is contained in the Independent Expert's Report which is included in the Scheme Booklet.

### **Status of conditions precedent to the Scheme becoming effective**

I refer to United Malt's announcement to the ASX on Friday, 6 October 2023 regarding the status of the outstanding regulatory approvals from the Foreign Investment Review Board and the Anti-Monopoly Committee of Ukraine. As United Malt announced to the ASX earlier this morning, FIRB approval has been received and, therefore, the relevant condition precedent to the Scheme becoming effective has been satisfied. However, as at the time of this Scheme Meeting, the outstanding approval from the Anti-Monopoly Committee of Ukraine (the 'AMCU') has not been received.

At the time of this Scheme Meeting, implementation of the Scheme remains subject to the satisfaction or waiver of the following conditions precedent:

- the approval of the Scheme by the requisite majorities of United Malt shareholders, which is why we are holding the Scheme Meeting today;



- the approval of the Scheme by the Federal Court, which will be sought following this Scheme Meeting if United Malt shareholders approve the Scheme by the requisite majorities, and the orders of the Federal Court approving the Scheme subsequently being lodged with ASIC;
- antitrust clearance from the AMCU;
- the notices and positions of the applicable competition regulators received by Malteries Soufflet and United Malt in relation to clearance or approval of the Scheme (as United Malt has previously announced to the ASX) not being rescinded or amended; and
- other customary conditions precedent, which are described in detail in the Scheme Booklet.

Regarding the outstanding regulatory approval from the AMCU, as mentioned in United Malt's ASX announcement on Friday, 6 October 2023, Malteries Soufflet has advised United Malt that the AMCU is expected to make a decision as to whether to provide Ukrainian antitrust clearance or open a "Phase II" review of the transaction on or before 19 October 2023 (Central European Time).

As at the time of this Scheme Meeting, the United Malt Directors are not aware of any circumstance which would cause any of the outstanding conditions precedent to not be satisfied.

#### **Indicative timetable for implementation of the Scheme**

If the Scheme is approved by the requisite majorities of United Malt shareholders at today's Scheme Meeting and all other relevant conditions precedent to the Scheme have been satisfied (including Ukrainian antitrust clearance), the next key dates under the current indicative timetable for implementation of the Scheme are:

- (a) United Malt will apply to the Federal Court for orders approving the Scheme at the Second Court Hearing, which is currently scheduled for Monday, 16 October 2023. If the Court makes those orders:
  - (i) United Malt proposes to lodge an office copy of the orders of the Court with the Australian Securities and Investments Commission on Tuesday, 17 October 2023, at which time the Scheme will become legally effective under the Corporations Act; and
  - (ii) United Malt will apply for the official quotation of (and trading in) United Malt shares on the ASX to be suspended from close of trading on Tuesday, 17 October 2023;
- (b) the record date in respect of the Scheme is expected to be 7:00pm (Sydney time) on Thursday, 19 October 2023. All United Malt shareholders will be entitled to receive the Scheme Consideration of \$5.00 for each United Malt share held on the record date in respect of the Scheme. If a United Malt shareholder sells their United Malt shares before the record date in respect of the Scheme, they will not be entitled to receive the Scheme Consideration; and
- (c) the Scheme is expected to be implemented on Wednesday, 15 November 2023, which is when the Scheme Consideration is expected to be sent to United Malt shareholders who held United Malt shares on the record date in respect of the Scheme.

However, as United Malt announced on Friday, 6 October 2023, if the required clearance from the AMCU has not been received (and, therefore, the relevant condition precedent to the Scheme becoming effective has not been satisfied (or waived)) at the conclusion of today's Scheme Meeting, United Malt intends to approach the Court and request that the Second Court Hearing be postponed to a later date. The date to which the Second Court Hearing will be postponed in these circumstances is to be determined and will be subject to the availability of the Court, but United Malt currently expects that, in these circumstances, the Second Court Hearing would occur no later than the week commencing Monday, 23 October 2023.



Malteries Soufflet has advised United Malt that, if the Second Court Hearing were to be postponed to a date in the week commencing Monday, 23 October 2023 in the circumstances described above, and the Court approves the Scheme at that Second Court Hearing, Malteries Soufflet will consent to the Scheme Implementation Date remaining as Wednesday, 15 November 2023 for the purpose of the Scheme Implementation Deed and the Scheme.

I note that these dates are indicative only and are subject to change, including as a result of the Court approval process.

### **Scheme Resolution**

We will now move to the formal business of this Scheme Meeting. As I noted earlier, the only item of business at this Scheme Meeting is the Scheme Resolution.

The Scheme Resolution, as set out in the Notice of Scheme Meeting, is the following resolution in accordance with section 411 of the Corporations Act:

*“That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without alterations and/or conditions as approved by the Court and agreed to by United Malt and Malteries Soufflet).”*

In accordance with the Corporations Act, the Scheme Resolution must be approved by:

- a majority in number (being more than 50%) of United Malt shareholders present and voting (either in person, by proxy or attorney or, in the case of a corporate holder, by duly appointed corporate representative) at this Scheme Meeting; and
- at least 75% of the votes cast by United Malt shareholders on the Scheme Resolution.

As described in the Scheme Booklet and the Notice of Scheme Meeting, voting on the Scheme Resolution will be conducted by way of a poll.

As stated in the Scheme Booklet, in my capacity as Chairman of this Scheme Meeting, I intend to vote all undirected and other available proxies in favour of the Scheme Resolution.

### **Valid proxies received**

The valid proxy votes received in respect of the Scheme Resolution are now displayed on screen and are as follows:

- 173,923,859 votes in favour of the Scheme Resolution from 700 United Malt shareholders;
- 903,575 undirected votes on the Scheme Resolution from 192 United Malt shareholders, which I will vote in favour of the Scheme Resolution; and
- 1,337,516 votes against the Scheme Resolution from 118 United Malt shareholders.

11 United Malt shareholders (representing 168,596 votes) who submitted valid proxies abstained from voting on the Scheme Resolution and are accordingly not counted when determining whether the Scheme Resolution has been approved by the requisite majorities of United Malt shareholders.





## **Questions**

I would like to take this opportunity to answer questions from United Malt shareholders and duly appointed proxies, attorneys and corporate representatives of United Malt shareholders regarding the Scheme or the Scheme Resolution.

Lisa, have any questions been submitted in writing (including through the Online Scheme Meeting Platform), or is there anyone who is waiting to ask a question in person?

## **Voting on Scheme Resolution**

Thank you. As there are no further questions, I now ask United Malt shareholders and duly appointed proxies, attorneys and corporate representatives of United Malt shareholders to cast their vote on the Scheme Resolution if they have not already done so, as voting will be closing shortly.

I will give United Malt shareholders a few more moments to vote on the Scheme Resolution, before formally closing the poll.

I now declare the poll on the Scheme Resolution closed.

United Malt will announce the results of the poll on the Scheme Resolution to the ASX through the Market Announcements Platform after the Scheme Meeting closes. A copy of this announcement will also be made available on United Malt's website.

## **Closure of Scheme Meeting**

That concludes the formal proceedings and official business of the Scheme Meeting and I now declare the Scheme Meeting closed.

I would like to extend an invitation to all attendees to join us for tea and coffee, which is available in the foyer.

Thank you for your attendance today and for your support of United Malt.

**END.**



# Scheme Meeting



**Scheme of arrangement for the proposed acquisition by Malteries Soufflet of all United Malt Shares**

**Thursday, 12 October 2023 at 10.00am (AEDT)**

**Warrane Theatre, Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney, New South Wales and online through the Online Scheme Meeting Platform**

# Welcome & Introductions



# Introduction - Board of Directors and Company Secretary



**Graham Bradley AM**  
Chairman



**Mark Palmquist**  
Managing Director & CEO



**Christine Feldmanis**  
Independent Non-Executive Director



**Gary Mize**  
Independent Non-Executive Director



**Mary Clarke**  
Independent Non-Executive Director



**Patrick Bowe**  
Independent Non-Executive Director



**Terry Williamson**  
Independent Non-Executive Director



**Lisa Jones**  
Company Secretary



# Scheme Booklet and Notice of Scheme Meeting



**SCHEME BOOKLET**

UNITED MALT

For a scheme of arrangement in relation to the proposed acquisition by Maltern's Soufflet of all United Malt Shares

**VOTE IN FAVOUR**

The United Malt Directors unanimously recommend that United Malt Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of United Malt Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of United Malt Shareholders, in the absence of a Superior Proposal.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the Scheme Resolution. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

If, after reading this Scheme Booklet, you have any questions about the Scheme or the number of United Malt Shares you hold or how to vote on the Scheme Resolution, please call the United Malt Shareholder Information Line on 1300 381 572 (within Australia) or +61 2 9066 4082 (outside Australia) Monday to Friday between 9:00am and 5:00pm (Sydney time).

If you have recently sold all of your United Malt Shares, please disregard this document.

Financial Adviser MACQUARIE

Legal Adviser GILBERT + TOBIN

Attachment

**D**

**Notice of Scheme Meeting**

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LINKGroup

**Scheme Meeting Online Guide**

**Before you begin**

Ensure your browser is compatible. Check your current browser by going to the website: [whatismybrowser.com](http://whatismybrowser.com)

Supported browsers are:

- Chrome - Version 44 & 45 and after
- Firefox - 40.0.2 and after
- Safari - OS X v10.0 & 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 Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

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

Please make sure you have this information before proceeding.

Corporate Markets

- Visit:
- ASX Announcements platform
  - United Malt Group website

# **Procedural matters – Questions & voting**



# **Scheme overview**



# United Malt's Board recommendation



- The United Malt Directors unanimously recommend that United Malt Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of United Malt Shareholders.
- Subject to the same qualifications, each United Malt Director who holds United Malt Shares intends to vote, or cause to be voted, all United Malt Shares that he or she holds or Controls in favour of the Scheme Resolution.



# Independent Expert's conclusion



- The Independent Expert, Kroll Australia Pty Ltd, has concluded that the Scheme is fair and reasonable and in the best interests of United Malt Shareholders, in the absence of a superior proposal
- The Independent Expert has assessed the value of a United Malt Share on a 100% controlling interest basis to be in the range of \$4.28 to \$5.17
- The Scheme Consideration of \$5.00 per United Malt Share is within this range

# Status of conditions precedent to the Scheme becoming effective



The Scheme remains subject to the satisfaction (or, if applicable, waiver) of the following conditions precedent:

- The approval of the Scheme by the requisite majorities of United Malt shareholders – the Scheme Resolution will be voted on by United Malt shareholders at this Scheme Meeting.
- Antitrust clearance from the Anti-Monopoly Committee of Ukraine (the ‘AMCU’).
- The approval of the Scheme by the Federal Court and the orders of the Federal Court approving the Scheme subsequently being lodged with ASIC – the Second Court Hearing is currently scheduled for 10:15am (Sydney time) on Monday, 16 October 2023 but, if the required clearance from the AMCU has not been received (and, therefore, the relevant condition precedent to the Scheme becoming effective has not been satisfied (or waived)) at the conclusion of today’s Scheme Meeting, United Malt intends to approach the Court and request that the Second Court Hearing be postponed to a later date (which is to be determined and will be subject to the availability of the Court).
- The notices and positions of the applicable competition regulators received by Malteries Soufflet and United Malt in relation to clearance or approval of the Scheme not being rescinded or amended – no notice of rescission or amendment of such a notice or position has been received by United Malt as at the time of this Scheme Meeting.
- Other customary conditions precedent, which are described in detail in the Scheme Booklet.

# Scheme implementation timetable



- If the Scheme is approved by the requisite majorities of United Malt shareholders at today's Scheme Meeting, the next key dates in the current Scheme timetable are set out in the table below.
- However, if the required clearance from the AMCU has not been received (and, therefore, the relevant condition precedent to the Scheme becoming effective has not been satisfied (or waived)) at the conclusion of today's Scheme Meeting, United Malt intends to approach the Court and request that the Second Court Hearing be postponed to a later date (which is to be determined and will be subject to the availability of the Court). If the Second Court Hearing is postponed, the Effective Date and Scheme Record Date in the timetable below will change. However, Malteries Soufflet has advised United Malt that, if the Second Court Hearing were to be postponed to a date in the week commencing Monday, 23 October 2023 in the circumstances described above, and the Court approves the Scheme at that Second Court Hearing, Malteries Soufflet will consent to the Scheme Implementation Date remaining as Wednesday, 15 November 2023.

Time & Date	Event
10.15am (Sydney time) on Monday, 16 October 2023 (or, if postponed, a later date subject to Court availability)	<b>Second Court Hearing</b> <ul style="list-style-type: none"> <li>• To approve the Scheme</li> <li>• If the Second Court Hearing is postponed, United Malt will announce the new time and date for the Second Court Hearing on the ASX once it is known</li> </ul>
Tuesday, 17 October 2023 (subject to change if the Second Court Hearing is postponed)	<b>Effective Date</b> <ul style="list-style-type: none"> <li>• This is the date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective and binding on United Malt Shareholders.</li> <li>• United Malt Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme proceeds, this will be the last day that United Malt Shares will trade on the ASX</li> </ul>
7:00pm (Sydney time) on Thursday, 19 October 2023 (subject to change if the Second Court Hearing is postponed)	<b>Scheme Record Date</b> <ul style="list-style-type: none"> <li>• Time and date for determining entitlements to the Scheme Consideration</li> </ul>
Wednesday, 15 November 2023	<b>Scheme Implementation Date</b> <ul style="list-style-type: none"> <li>• United Malt Shareholders will be sent the Scheme Consideration to which they are entitled on the Scheme Implementation Date</li> </ul>

Note: Dates are indicative only and are subject to change, including as a result of the Court approval process. Any changes will be announced by United Malt to the ASX.

# **Scheme vote**



# Scheme Resolution

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

*“That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without alterations and/or conditions as approved by the Court and agreed to by United Malt and Malteries Soufflet).”*

# Valid proxies received on the Scheme Resolution



Proxy vote direction	Number of Proxy Votes Cast	% of Proxy Votes Cast	Number of United Malt Shareholders voting by proxy	% of United Malt Shareholders voting by proxy
For	173,923,859	98.73%	700	69.31%
Against	1,337,516	0.76%	118	11.68%
Open <sup>1</sup>	903,575	0.51%	192	19.01%
<b>TOTAL<sup>2</sup></b>	<b>176,164,950</b>	<b>100.00%</b>	<b>1,010</b>	<b>100.00%</b>
Abstain <sup>3</sup>	168,596	N/A	11	N/A
Requisite Majorities for Scheme Resolution to be passed	At least 75%		More than 50%	

1. To be voted at proxy's discretion. The Chairman of the Scheme Meeting was (or, if applicable, was taken to be) appointed as the relevant United Malt Shareholder's proxy in respect of 830,126 of these 903,575 proxy votes (representing the proxy votes of 181 of the 192 United Malt Shareholders who lodged "open" proxy directions). As stated in the Scheme Booklet, the Notice of Scheme Meeting and Scheme Meeting Proxy Form, the Chairman of the Scheme Meeting will vote these undirected proxies votes in favour of the Scheme Resolution.
2. Valid votes as at proxy lodgement deadline (as stated in the Scheme Booklet, the Notice of Scheme Meeting and Scheme Meeting Proxy Form).
3. These proxy votes will not be counted in determining whether the Scheme Resolution has been passed by the Requisite Majorities.

# Questions



# Submit your vote



# Poll on the Scheme Resolution closed



**Closure of Scheme Meeting**

**Thank you**

