

6 October 2023

## **Update on the proposed acquisition of United Malt by Malteries Soufflet – expected timing of the receipt of outstanding regulatory approvals, the Scheme Meeting and the Second Court Hearing**

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 between United Malt and Malteries Soufflet, which United Malt announced to the ASX on 3 July 2023. 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**).

### **Status of FIRB Condition Precedent and Ukrainian Antitrust Clearance Condition**

As United Malt disclosed in the Scheme Booklet and advised in its announcement to the ASX on 28 September 2023, implementation of the Scheme remains subject to the satisfaction (or, if applicable, waiver) of certain Conditions Precedent, including the FIRB Condition Precedent<sup>1</sup> and the Ukrainian Antitrust Clearance Condition<sup>2</sup> regulatory approvals, which remain outstanding as at the date of this announcement. As at the date of this announcement, all other regulatory approvals and clearances the subject of Regulatory Approval Conditions Precedent have been received.<sup>3</sup>

Malteries Soufflet has advised United Malt that:

- **FIRB Condition Precedent:** based on the current statutory timeframe, a decision in respect of the Scheme is expected to be made by or on behalf of the Treasurer on or around Thursday, 12 October 2023; and
- **Ukrainian Antitrust Clearance Condition:** the Anti-Monopoly Committee of Ukraine (**AMCU**) is expected to make a decision as to whether to provide Ukrainian Antitrust Clearance or open a “Phase II” review of the transaction described above<sup>4</sup> on or before Thursday, 19 October 2023 (Central European Time), which is when the AMCU’s “Phase I” review in respect of the transaction described above will end.<sup>5</sup>

### **Scheme Meeting**

The decisions by FIRB and the AMCU referred to above may not be received (and, therefore, the relevant Conditions Precedent may not be satisfied) until after the scheduled time of the Scheme Meeting (being 10:00am (Sydney time) on Thursday, 12 October 2023). However, based on the information provided by Malteries Soufflet to United Malt, as at the date of this announcement, United Malt is not aware of any circumstances which would cause the FIRB Condition Precedent or the Ukrainian Antitrust Clearance Condition to not be satisfied.

On that basis, United Malt intends to proceed with the Scheme Meeting at its scheduled time, unless United Malt becomes aware of any material further developments in relation to these outstanding regulatory approvals before that time, in which case United Malt may request orders from the Court postponing the Scheme Meeting, or the Chairman of Scheme Meeting may adjourn the Scheme Meeting, to a later date (if that is required or deemed to be appropriate in the circumstances).

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<sup>1</sup> The FIRB Condition Precedent (as described in Section 6.3(a) of the Scheme Booklet) will be satisfied if Malteries Soufflet receives written notice by or on behalf of the Treasurer advising that the Commonwealth Government has no objections to the Scheme (or the Treasurer ceases to become entitled to make an order prohibiting the implementation of the Scheme).

<sup>2</sup> The Ukrainian Antitrust Clearance Condition is the Condition Precedent described in Section 11.10(d)(iv) of the Scheme Booklet (**Ukrainian Antitrust Clearance Condition**), which will be satisfied if the approval or clearance from the AMCU described in that section of the Scheme Booklet (**Ukrainian Antitrust Clearance**) is received (or all of the events described in paragraphs (A) to (C) of Section 11.10(d)(iv) of the Scheme Booklet have occurred). As described in the Scheme Booklet, Ukrainian Antitrust Clearance is required to give effect to the relevant part of the Equity Funding described in Section 8.2(b) of the Scheme Booklet (which is how Malteries Soufflet will fund the Scheme Consideration payable to United Malt Shareholders under the Scheme) by the KKR Funds.

<sup>3</sup> These Conditions Precedent are summarised in Section 11.10 of the Scheme Booklet.

<sup>4</sup> A Phase II review involves an in-depth analysis of the proposed transaction and the relevant competition concerns by the AMCU.

<sup>5</sup> A Phase I review involves a substantive review and assessment by the AMCU of the relevant transaction.

## **Second Court Hearing**

If the Scheme is approved by the Requisite Majorities of United Malt Shareholders at the Scheme Meeting and all other relevant Conditions Precedent, including the FIRB Condition Precedent and the Ukrainian Antitrust Clearance Condition, have been satisfied (or, if applicable, waived), United Malt will apply to the Court for orders approving the Scheme at the Second Court Hearing, which is currently scheduled to be held on Monday, 16 October 2023.

If the decisions by FIRB and the AMCU referred to above have not been received (and, therefore, the relevant Conditions Precedent have not been satisfied (or, if applicable, waived)) at the conclusion of the Scheme Meeting on Thursday, 12 October 2023, 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.

## **Scheme Implementation Date**

If the Second Court Date remains Monday, 16 October 2023 and the Court approves the Scheme on that date, the Scheme is expected to be implemented on Wednesday, 15 November 2023 and the Scheme Consideration is expected to be sent to Scheme Shareholders on that date.

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.

## **ENDS**

This announcement was authorised by the United Malt Board.

For further information regarding this announcement, please contact:

### **Investors**

Renee Jacob  
Email: [rjacob@unitedmalt.com](mailto:rjacob@unitedmalt.com)  
Phone: +61 2 8073 3188

### **Media**

Martin Cole  
Email: [Martin.cole@capitalmarketscommunications.com.au](mailto: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.