

**GrainCorp**

FAX TO: MARKET ANNOUNCEMENTS PLATFORM, ASX

FAX NUMBER: 1300 135 638

FAX FROM: JOHANNA O'SHEA, GRAINCORP LIMITED

DATED: 24 March 2020

SUBJECT: LODGMENT FORM 603 FOR UMG

PAGES: 3 (INCLUDING COVER)

Yours faithfully,  
GrainCorp Limited

Stephanie Belton  
Company Secretary  
Group General Counsel and Company Secretary

ABN 60 057 186 035

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme United Malt Group Limited (UMG)

ACN/ARSN 140 174 189

**1. Details of substantial holder (1)**

Name GrainCorp Limited (GrainCorp)

ACN/ARSN (if applicable) 057 186 035

The holder became a substantial holder on 24 March 2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	254,284,032	254,284,032	100.00% (before implementation of the scheme of arrangement between GrainCorp and its shareholders pursuant to section 411 of the Corporations Act 2001 (Cth) (Act) to give effect to the demerger of UMG from GrainCorp, which is scheduled to occur on 1 April 2020 (Demerger Scheme))

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GrainCorp	Relevant interest under section 608(1)(a) of the Act as GrainCorp is the registered and beneficial holder of the ordinary shares.	254,284,032 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
GrainCorp	GrainCorp	GrainCorp	254,284,032 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-	
GrainCorp	23 March 2020	Not applicable -- in accordance with the Demerger Scheme, the 100 ordinary shares on issue in the capital of UMG and held by GrainCorp were subdivided into 254,284,032 fully paid ordinary shares held by GrainCorp.		254,284,032 ordinary shares

**6. Associates**

The reasons the persons listed in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons listed in this form are as follows:

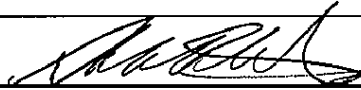
Name	Address
GrainCorp	Level 28, 175 Liverpool Street, Sydney NSW 2000
UMG	Level 28, 175 Liverpool Street, Sydney NSW 2000

**Signature**

print name Stephanie Belton

capacity Company Secretary

sign here



date 24/03/20