

Tuesday, 7 April 2020

Demerger of United Malt Group – Sale Facility Proceeds

GrainCorp Limited (ASX:GNC) (**GrainCorp**) advises that the sale of all ordinary shares in United Malt Group Limited (ASX:UMG) (**UMG**) (**UMG Shares**) required to be sold under the sale facility established by GrainCorp in connection with the demerger of UMG from GrainCorp (which was implemented on Wednesday, 1 April 2020) (**Sale Facility**) has been completed.

As described in the Demerger Scheme Booklet dated 6 February 2020 that was despatched to GrainCorp Shareholders in connection with the Demerger (**Demerger Scheme Booklet**), the “Sale Facility Proceeds” (as defined in the Demerger Scheme Booklet) received by each “Selling Shareholder” (as defined in the Demerger Scheme Booklet) were calculated on an averaged basis so that all Selling Shareholders receive the same price for each UMG Share sold on their behalf under the Sale Facility (subject to rounding down to the nearest whole Australian cent).

The average price at which UMG Shares were sold under the Sale Facility was \$4.3821 per UMG Share.

The Sale Facility Proceeds will be despatched to Selling Shareholders in accordance with the process described in the Demerger Scheme Booklet on or before Friday, 17 April 2020.

If Selling Shareholders have any questions or require further information about the Sale Facility, they should refer to the Demerger Scheme Booklet or contact the GrainCorp Shareholder Information Line on 1300 883 034 (within Australia) or +61 1300 883 034 (outside Australia) Monday to Friday, between 8:30am and 7:30pm (Sydney time).

This announcement is authorised by Stephanie Belton, Group General Counsel and Company Secretary of GrainCorp.

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