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ASX / MEDIA RELEASE

23 June 2020

United Malt Group successfully completes Share Purchase Plan

United Malt Group Limited (ASX:UMG) (**United Malt** or **Company**) advises that it has successfully completed its Share Purchase Plan (**SPP**) which was announced on 14 May 2020, raising A\$30.6 million. The issue price of New Shares under the SPP is A\$3.80 per New Share, which is the same as the Placement Price.

The SPP follows the Company's successful completion of a A\$140 million placement to institutional investors, which was conducted at A\$3.80 per share (**Placement Price**).

The SPP was open to 12,965 eligible registered shareholders. Valid applications totaling A\$62.9 million were received from 3,273 eligible shareholders¹, representing a participation rate of eligible shareholders of 25% at the record date of 13 May 2020 (**Record Date**) and an average application amount of approximately A\$19,000.

Given the strong support shown by eligible shareholders for the SPP, United Malt's Board of Directors has exercised its discretion under the terms of the SPP to increase the size of the SPP offer from A\$25 million to A\$30.6 million.

As the value of valid applications exceeded the upsized SPP amount, valid applications were scaled back on a pro rata basis having regard to the relative shareholding of eligible shareholders (as at the Record Date) who applied for new fully paid ordinary shares under the SPP (**New Shares**). Under the upsized SPP all valid applicants will receive the full amount they applied for or, if scaled back, an amount equal at least to the equivalent of their pro-rata allocation (up to the maximum of \$30,000).

Under the pro rata scale back, applicants will receive a number of New Shares that at least maintains their percentage shareholding in United Malt as at the Record Date (**Pro Rata Amount**), subject to the following:

- if an applicant applied for less New Shares than their Pro Rata Amount, then they will receive the value of New Shares that they applied for;
- a minimum allocation of 264 New Shares will be allotted (being a minimum value of A\$1,003.20);
- a maximum allocation of 7,895 New Shares will be allotted (reflecting the A\$30,000 maximum application amount); and
- if the scale back produces a fractional number, the number of New Shares allocated will be

¹ Inclusive of individual applications made by custodians and nominees.



rounded up to the next whole number of New Shares (provided enough application money is available to pay for the additional New Share).

United Malt's Managing Director, Mark Palmquist said "We are pleased with the very strong support we have received from shareholders through the Share Purchase Plan and the institutional placement. The funds raised will ensure United Malt's balance sheet remains strong and positions us well to execute our strategy".

Approximately 8.1 million New Shares are expected to be issued under the SPP on 29 June 2020 and those shares are expected to commence trading on ASX on 30 June 2020. New Shares issued under the SPP will rank equally with existing United Malt shares on issue.

Holding statements will be dispatched to applicants and refunds for application money where applications were scaled back will be processed on 1 July 2020.

Shareholders with questions in relation to the SPP should contact the United Malt SPP Offer Information Line from 8:30am to 5:30pm (Sydney time) Monday to Friday on 1300 495 169 (callers within Australia) or +61 1300 495 169 (callers outside Australia).

Additional information

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This announcement was authorised for release to the ASX by a sub-committee of the board of directors of United Malt.

IMPORTANT NOTICE

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act (which United Malt has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with United Malt's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.

This announcement includes certain forward-looking statements. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and similar expressions are intended to identify such forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this announcement regarding the conduct of the SPP. You are cautioned not to place undue



reliance on forward-looking statements. Any forward-looking statements contained in this announcement are provided as a general guide only, they are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of United Malt and cannot be predicted by United Malt, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct and therefore you are cautioned not to place undue reliance on such information. This includes, in particular, the duration and long-term impact of the COVID-19 pandemic and the long-term impact on United Malt's business, which is at present highly uncertain.

A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in the investor presentation released by United Malt to ASX on 14 May 2020. Except as required by law or regulation (including the ASX Listing Rules), United Malt disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.