

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **UNITED MALT GROUP LIMITED**

ACN/ARSN **140 174 189**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **_02_ / _07_ / _2020_**

The previous notice was given to the company on **_26_ / _03_ / _2020_**

The previous notice was dated **_24_ / _03_ / _2020_**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	33,777,572	13.28%	32,606,675	10.90%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
UMG	17	613,169
UMG	26	1,337,306
UMG	2,130	1,660,485
UMG	2,216	659,180
UMG	2,166	1,048,290
UMG	2,085	229,311
UMG	212	2,635,374
UMG	2,222	32,693
UMG	2,163	1,121,838
UMG	2,100	323,289
UMG	2,161	158,489
UMG	702	415,551
UMG	2243	52,765
UMG	2152	995,243
UMG	649	2,956,482
UMG	650	572,028
UMG	2125	65,294
UMG	2124	36,594
UMG	651	696,517
UMG	670	8,470
UMG	740	583,880
UMG	941	1,407,406
UMG	44	1,768,200
UMG	695	3,842,697
UMG	215	3,356,607
UMG	220	677,876
UMG	652	3,012,894
UMG	653	<u>2,338,747</u>
		32,606,675

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
212	UMG	50,000	220,338	\$ 4.40	31/03/2020
2130	UMG	25,610	107,285	\$ 4.18	1/04/2020
212	UMG	24,390	102,174	\$ 4.18	1/04/2020
212	UMG	294	1,213	\$ 4.12	2/04/2020
2130	UMG	206	850	\$ 4.12	2/04/2020
2130	UMG	110,087	523,072	\$ 4.74	3/04/2020
696	UMG	- 384,693	1,779,590	\$ 4.63	16/04/2020
2161	UMG	16,129	71,010	\$ 4.40	24/04/2020
2130	UMG	- 73,000	312,785	\$ 4.29	29/04/2020
212	UMG	100,000	430,074	\$ 4.30	29/04/2020
2130	UMG	- 277,000	1,193,564	\$ 4.31	29/04/2020
2163	UMG	164,740	668,902	\$ 4.06	4/05/2020
651	UMG	114,643	465,449	\$ 4.06	4/05/2020
652	UMG	369,294	1,499,329	\$ 4.06	4/05/2020
2216	UMG	75,393	306,122	\$ 4.06	4/05/2020
653	UMG	200,000	807,753	\$ 4.03	4/05/2020
651	UMG	12,295	49,240	\$ 4.00	5/05/2020
652	UMG	55,198	221,064	\$ 4.00	5/05/2020
2216	UMG	58,341	233,859	\$ 4.00	5/05/2020
2163	UMG	20,721	82,993	\$ 4.00	5/05/2020
2163	UMG	102,566	411,135	\$ 4.00	5/05/2020
651	UMG	60,858	243,927	\$ 4.00	5/05/2020
652	UMG	273,235	1,095,161	\$ 4.00	5/05/2020
2216	UMG	11,786	47,206	\$ 4.00	5/05/2020
2163	UMG	48,256	191,104	\$ 3.96	6/05/2020
2222	UMG	- 27,310	108,444	\$ 3.98	6/05/2020
652	UMG	149,871	593,469	\$ 3.96	6/05/2020
651	UMG	34,379	136,136	\$ 3.96	6/05/2020
2216	UMG	32,529	128,822	\$ 3.96	6/05/2020
696	UMG	- 834,609	3,620,081	\$ 4.34	11/05/2020
651	UMG	3,486	14,329	\$ 4.11	12/05/2020
2216	UMG	3,309	13,603	\$ 4.11	12/05/2020
2163	UMG	4,764	19,584	\$ 4.11	12/05/2020
652	UMG	14,024	57,645	\$ 4.11	12/05/2020
44	UMG	60,920	256,988	\$ 4.22	13/05/2020
2163	UMG	23,610	99,648	\$ 4.22	13/05/2020
649	UMG	72,914	307,711	\$ 4.22	13/05/2020
44	UMG	62,128	262,192	\$ 4.22	13/05/2020
2125	UMG	1,465	6,183	\$ 4.22	13/05/2020
650	UMG	13,199	55,679	\$ 4.22	13/05/2020
652	UMG	76,344	322,186	\$ 4.22	13/05/2020
2222	UMG	734	3,097	\$ 4.22	13/05/2020
2216	UMG	16,642	70,239	\$ 4.22	13/05/2020
220	UMG	19,641	82,896	\$ 4.22	13/05/2020
2222	UMG	748	3,157	\$ 4.22	13/05/2020
651	UMG	17,537	74,009	\$ 4.22	13/05/2020
220	UMG	19,260	81,252	\$ 4.22	13/05/2020
2243	UMG	1,428	6,024	\$ 4.22	13/05/2020
651	UMG	17,196	72,541	\$ 4.22	13/05/2020
2163	UMG	23,151	97,667	\$ 4.22	13/05/2020

2125	UMG	1,436	6,058	\$	4.22	13/05/2020
650	UMG	13,461	56,808	\$	4.22	13/05/2020
652	UMG	74,861	315,798	\$	4.22	13/05/2020
649	UMG	71,496	301,603	\$	4.22	13/05/2020
2243	UMG	1,456	6,145	\$	4.22	13/05/2020
2216	UMG	16,319	68,845	\$	4.22	13/05/2020
2216	UMGXX	101,550	385,890	\$	3.80	15/05/2020
702	UMGXX	69,827	265,343	\$	3.80	15/05/2020
740	UMGXX	98,196	373,145	\$	3.80	15/05/2020
2166	UMGXX	132,529	503,610	\$	3.80	15/05/2020
650	UMGXX	72,318	274,808	\$	3.80	15/05/2020
44	UMGXX	166,092	631,150	\$	3.80	15/05/2020
695	UMGXX	484,811	1,842,282	\$	3.80	15/05/2020
651	UMGXX	107,537	408,641	\$	3.80	15/05/2020
26	UMGXX	228,731	869,178	\$	3.80	15/05/2020
696	UMG	- 450,000	1,809,022	\$	4.03	15/05/2020
652	UMGXX	468,622	1,780,764	\$	3.80	15/05/2020
649	UMGXX	373,770	1,420,326	\$	3.80	15/05/2020
2085	UMGXX	38,557	146,517	\$	3.80	15/05/2020
220	UMGXX	85,700	325,660	\$	3.80	15/05/2020
941	UMGXX	216,562	822,936	\$	3.80	15/05/2020
2243	UMGXX	6,671	25,350	\$	3.80	15/05/2020
2222	UMGXX	4,133	15,705	\$	3.80	15/05/2020
2161	UMGXX	18,246	69,335	\$	3.80	15/05/2020
2124	UMGXX	4,626	17,579	\$	3.80	15/05/2020
17	UMGXX	104,201	395,964	\$	3.80	15/05/2020
2152	UMGXX	168,294	639,517	\$	3.80	15/05/2020
2163	UMGXX	173,817	660,505	\$	3.80	15/05/2020
2125	UMGXX	8,255	31,369	\$	3.80	15/05/2020
215	UMGXX	490,172	1,862,654	\$	3.80	15/05/2020
2100	UMGXX	54,277	206,253	\$	3.80	15/05/2020
212	UMGXX	1,185,000	4,503,000	\$	3.80	15/05/2020
653	UMGXX	400,664	1,522,523	\$	3.80	15/05/2020
212	UMG	- 500,000	2,149,852	\$	4.31	29/05/2020
44	UMG	316,710	1,414,320	\$	4.46	29/05/2020
651	UMG	- 101,445	446,822	\$	4.41	5/06/2020
2163	UMG	- 214,884	946,388	\$	4.41	5/06/2020
2216	UMG	- 127,287	560,595	\$	4.41	5/06/2020
652	UMG	- 556,384	2,450,635	\$	4.41	5/06/2020
2161	UMG	6,269	28,219	\$	4.50	11/06/2020
2161	UMGX	7,895	30,000	\$	3.80	11/06/2020
651	UMGX	7,895	30,000	\$	3.80	11/06/2020
652	UMGX	7,895	30,000	\$	3.80	11/06/2020
2216	UMGX	7,895	30,000	\$	3.80	11/06/2020
2163	UMGX	7,895	30,000	\$	3.80	11/06/2020
695	UMGX	7,895	30,000	\$	3.80	11/06/2020
653	UMG	- 200,000	922,653	\$	4.62	17/06/2020
740	UMG	6,179	26,781	\$	4.33	22/06/2020
702	UMG	4,361	18,902	\$	4.33	22/06/2020
215	UMG	30,443	131,948	\$	4.33	22/06/2020
2216	UMG	- 23,055	99,665	\$	4.33	22/06/2020
2100	UMG	3,374	14,623	\$	4.33	22/06/2020
17	UMG	6,494	28,144	\$	4.33	22/06/2020
2152	UMG	10,385	45,007	\$	4.33	22/06/2020
652	UMG	- 105,354	455,479	\$	4.33	22/06/2020
2163	UMG	- 39,550	170,972	\$	4.33	22/06/2020

653	UMG	-	200,000	871,371	\$	4.36	22/06/2020
2085	UMG		2,393	10,372	\$	4.33	22/06/2020
651	UMG	-	24,508	105,956	\$	4.33	22/06/2020
740	UMG		6,159	26,608	\$	4.31	23/06/2020
2152	UMG		10,405	44,947	\$	4.31	23/06/2020
651	UMG	-	24,809	106,832	\$	4.31	23/06/2020
702	UMG		4,381	18,927	\$	4.31	23/06/2020
2100	UMG		3,370	14,558	\$	4.31	23/06/2020
2216	UMG	-	28,529	122,840	\$	4.31	23/06/2020
17	UMG		6,492	28,044	\$	4.31	23/06/2020
2163	UMG	-	40,033	172,374	\$	4.31	23/06/2020
652	UMG	-	106,629	459,165	\$	4.31	23/06/2020
2085	UMG		2,392	10,334	\$	4.31	23/06/2020
215	UMG		30,359	131,156	\$	4.31	23/06/2020
215	UMG		427,858	1,908,247	\$	4.46	24/06/2020
212	UMG	-	176,271	792,609	\$	4.50	24/06/2020
2216	UMG	-	24,003	99,524	\$	4.15	26/06/2020
651	UMG	-	25,507	105,769	\$	4.15	26/06/2020
652	UMG	-	109,473	453,949	\$	4.15	26/06/2020
2163	UMG	-	41,017	170,069	\$	4.15	26/06/2020
652	UMG	-	55,774	226,753	\$	4.07	29/06/2020
2216	UMG	-	12,138	49,343	\$	4.07	29/06/2020
651	UMG	-	12,992	52,820	\$	4.07	29/06/2020
2163	UMG	-	20,911	85,007	\$	4.07	29/06/2020
215	UMG		17,420	68,650	\$	3.94	29/06/2020
2163	UMG	-	30,810	126,686	\$	4.12	30/06/2020
44	UMG		137,723	568,055	\$	4.12	30/06/2020
652	UMG	-	82,168	337,893	\$	4.12	30/06/2020
2216	UMG	-	17,888	72,876	\$	4.08	30/06/2020
651	UMG	-	19,134	77,959	\$	4.08	30/06/2020
651	UMG	-	19,134	78,683	\$	4.12	30/06/2020
2216	UMG	-	17,888	73,553	\$	4.12	30/06/2020
2163	UMG	-	30,810	125,521	\$	4.08	30/06/2020
652	UMG	-	82,168	334,785	\$	4.08	30/06/2020
651	UMG	-	352,422	1,457,232	\$	4.14	2/07/2020
2163	UMG	-	567,053	2,344,501	\$	4.14	2/07/2020
2216	UMG	-	180,536	744,629	\$	4.13	2/07/2020
651	UMG	-	193,015	796,171	\$	4.13	2/07/2020
2216	UMG	-	103,720	428,031	\$	4.13	2/07/2020
2216	UMG	-	329,637	1,362,896	\$	4.14	2/07/2020
2163	UMG	-	310,566	1,280,944	\$	4.13	2/07/2020
2163	UMG	-	179,651	741,383	\$	4.13	2/07/2020
652	UMG	-	815,883	3,365,452	\$	4.13	2/07/2020
652	UMG	-	1,489,698	6,159,764	\$	4.14	2/07/2020
652	UMG	-	507,618	2,095,023	\$	4.13	2/07/2020
651	UMG	-	109,978	453,897	\$	4.13	2/07/2020
			- 1,170,897				