

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	United Malt Group Limited
ABN	61 140 174 189

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Palmquist
Date of last notice	25 November 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	2 December 2021
No. of securities held prior to change	493,222 fully paid ordinary shares 620,033 performance rights granted under the Company's Employee Incentive Plan
Class	Performance Rights issued under UMG Employee Incentive Plan for the FY21 Deferred STI Offer.
Number acquired	47,081 Rights issued under UMG Employee Incentive Plan for the FY21 Deferred STI Offer as outline in United Malt's FY21 Remuneration Report. Refer to the Appendix 3G lodged 3 December 2021.
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Rights were issued for nil consideration in accordance with United Malt's STI Plan. The number of rights was determined by dividing pre-determined FY21 STI entitlement by the volume weighted average price for United Malt shares calculated over the consecutive five-day trading period 18-24 November 2021 inclusive. Which equated to \$4.2173

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No. of securities held after change	493,222 fully paid ordinary shares 667,114 performance rights granted under the Company's Employee Incentive Plan
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant of Rights under the FY21 Deferred STI Offer. As outlined in the FY21 Remuneration Report. 50% of the FY21 STI outcome is being delivered in deferred equity in the form of rights. If the Rights vest in accordance with the terms of offer, the Company will satisfy Mr Palmquist's entitlement with ordinary shares in the Company that have been purchased on-market (on the basis of one ordinary share for each vested Right).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.