

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	8 August 2022

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	16 & 18 November 2022
No. of securities held prior to change	543,222 fully paid ordinary shares 962,322 performance rights granted under the Company's Employee Incentive Plan.
Class	Performance Rights Ordinary Fully Paid Shares
Number acquired	Nil
Number disposed	(a) 296,067 performance rights issued under the FY20 LTI Award which lapsed on 16 November 2022 due to performance conditions not being met; (b) 55,748 rights issued under the FY20 Deferred STI Offer which vested on 18 November 2022 and were satisfied through the transfer of shares. (c) 23,541 rights issued under the FY21 Deferred STI Offer which vested on 18 November 2022 and were satisfied through the transfer of shares.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration was paid for the transfer of ordinary shares which were transferred to Mr. Palmquist upon vesting of Tranche 2 FY20 & Tranche 1 of the FY21 Deferred STI rights.

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No. of securities held after change	622,511 fully paid ordinary shares 586,966 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	(a) Lapse of FY20 LTI Award performance rights due to conditions not being met; (b) Transfer of ordinary shares upon vesting of Tranche 2 FY20 Deferred STI rights; (c) Transfer of ordinary shares upon vesting of Tranche 1 FY21 Deferred STI rights

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.