

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/ Scheme United Malt Group LtdACN/ ARSN 140 174 189**1. Details of substantial holder (1)**Name Ethical Partners Funds Management Pty LtdACN/ ARSN (if applicable) 623 475 454There was a change in the interests of the substantial holder on 17/03/2023The previous notice was given to the company on 5/10/2022The previous notice was dated 3/10/2022**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)
FPO	20,570,994	6.88%	24,837,015	8.30%

Based on issued capital of 299,179,135 shares*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 a substantial holding notice to the company or scheme are as follows:

NOTE: For individual transaction details please refer to annexure A

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
04/10/2022 - 17/03/2023	Ethical Partners Funds Management Pty Ltd	Acquisition of 6,235,538 shares	Consideration for Acquisition of Shares \$19,890,966.20	6,235,538 shares	6,235,538 shares
		Disposal of 1,969,517 shares	Consideration for Disposal of Shares \$6,424,565.43	1,969,517 shares	1,969,517 shares

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	Class and number of securities	Person's votes
See Schedule 1					

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/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Level 6, Johnsons Building, 36 Grosvenor Street, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 21/03/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Schedule 1 - Ethical Partners Funds Management Pty Ltd change in substantial holding for United Malt Group Ltd
Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 24,837,015

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	1,863,722 FPO
2	Ethical Partners Funds Management Pty Ltd	Northern Trust	Northern Trust	16,849,436 FPO
3	Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	6,123,857 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Ltd	Buy Equities	2022-10-05	64,581	208,131.91
State Street Australia Ltd	Buy Equities	2022-10-06	34,607	110,727.60
State Street Australia Ltd	Buy Equities	2022-10-07	90,257	286,587.60
State Street Australia Ltd	Buy Equities	2022-10-10	48,341	147,144.15
State Street Australia Ltd	Buy Equities	2022-10-18	48,006	145,038.94
State Street Australia Ltd	Buy Equities	2022-10-21	49,223	140,127.54
State Street Australia Ltd	Sell Equities	2022-11-02	1,902,483	6,183,069.75
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-05	40,184	129,505.16
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-06	22,796	72,937.45
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-07	54,916	174,371.46
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-10	29,109	88,604.27
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-18	28,794	86,994.36
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-21	31,077	88,469.69
JP Morgan Nominees Australia Ltd	Buy Equities	2022-11-07	262,897	814,980.70
JP Morgan Nominees Australia Ltd	Buy Equities	2023-01-12	45,298	158,967.64
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-13	21,937	79,411.94
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-24	3,033	10,926.64
JP Morgan Nominees Australia Ltd	Sell Equities	2022-10-05	10,329	33,288.34
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-06	5,509	17,626.44
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-07	14,036	44,567.66
JP Morgan Nominees Australia Ltd	Sell Equities	2022-10-10	7,348	22,366.42
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-18	7,137	21,562.78
JP Morgan Nominees Australia Ltd	Buy Equities	2022-10-21	7,764	22,102.48
JP Morgan Nominees Australia Ltd	Buy Equities	2022-11-07	56,004	173,612.40
JP Morgan Nominees Australia Ltd	Sell Equities	2022-11-16	13,651	41,635.55
JP Morgan Nominees Australia Ltd	Buy Equities	2022-12-12	14,451	46,665.78
JP Morgan Nominees Australia Ltd	Buy Equities	2023-01-12	11,873	41,666.80
JP Morgan Nominees Australia Ltd	Buy Equities	2023-02-24	4,825	17,382.47
Northern Trust Australia Ltd	Buy Equities	2022-10-05	466,127	1,502,235.96
Northern Trust Australia Ltd	Buy Equities	2022-10-06	257,189	822,894.83
Northern Trust Australia Ltd	Buy Equities	2023-02-24	37,810	136,213.74
Northern Trust Australia Ltd	Buy Equities	2023-03-17	1,673,939	5,423,562.36
Northern Trust Australia Ltd	Buy Equities	2022-10-05	110,229	355,246.46
Northern Trust Australia Ltd	Buy Equities	2022-10-06	59,881	191,593.60
Northern Trust Australia Ltd	Buy Equities	2023-02-24	8,343	30,056.37
Northern Trust Australia Ltd	Sell Equities	2023-03-17	326,061	1,056,437.64
State Street Australia Ltd	Buy Equities	2022-10-05	161,387	520,118.67
State Street Australia Ltd	Buy Equities	2022-10-06	84,163	269,285.61
State Street Australia Ltd	Buy Equities	2022-10-07	230,604	732,222.94
State Street Australia Ltd	Buy Equities	2022-10-10	114,938	349,857.36
State Street Australia Ltd	Buy Equities	2022-10-18	116,628	352,364.33
State Street Australia Ltd	Buy Equities	2022-10-21	116,839	332,616.10
State Street Australia Ltd	Buy Equities	2022-11-07	1,181,099	3,661,406.90
State Street Australia Ltd	Buy Equities	2023-01-12	190,576	668,802.52
State Street Australia Ltd	Buy Equities	2023-02-13	125,753	455,225.86
State Street Australia Ltd	Sell Equities	2023-02-24	13,023	46,916.46