

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

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **17 October 2023**

The previous notice was given to the company on **17 October 2023**

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	21,796,714	7.29%	16,931,998	5.66%

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:

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
Please see Appendix A.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	32,022 Ordinary	32,022
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	102,387 Ordinary	102,387
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	16,797,589 Ordinary	16,797,589

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	N/A

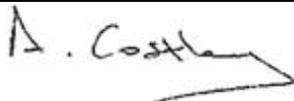
6. Addresses

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

Name	Address
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenvorstadt 1, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 19 October 2023

Print Name: Florian Naef Capacity: Authorised signatory

Sign Here:  Date: 19 October 2023

Contact details for this notice:

Florian Naef
Group Compliance, Regulatory & Governance
(T) + 852 3712 4687

UMG - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
16-Oct-23	UBS Securities Australia Ltd	Sell	34,799	(7,000)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	1,892	(380)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	543,504	(109,282)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	148,991	(29,978)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Buy	151,086	30,369	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	26,542	(5,335)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	117,481	(23,638)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	27,571	(5,546)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	60,018	(12,076)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Buy	18,309	3,684	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	11,784	(2,371)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Buy	941	189	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	70,117	(14,108)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	10	(2)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Sell	428	(86)	Ordinary
16-Oct-23	UBS Securities Australia Ltd	Buy	33,840,071	6,795,195	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	79,760	(16,000)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	10,209,000	2,050,000	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	10,209,000	(2,050,000)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	10,209,000	(2,050,000)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	8,305	(1,666)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	14,022,047	2,815,672	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	249,250	50,000	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	249,000	(50,000)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	7,099	(1,424)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	945,597	189,879	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	12,458	(2,499)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	219	(44)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	8,388	(1,681)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	9,068	(1,819)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	159,520	32,000	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	16,812	(3,376)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	336,738	(67,618)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	483,727	97,134	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	262,391	52,689	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	181,501	(36,446)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	257,371	51,681	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	43,395	(8,679)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	196,230	39,246	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	1,069,050	(213,810)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	1,217,180	(243,436)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	40,142,400	(8,028,480)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	241,430	(48,286)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	196,230	(39,246)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	2,095,000	419,000	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	241,430	48,286	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	43,395	8,679	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	197,420	39,484	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	787,090	157,418	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Sell	598,385	(119,677)	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	848,560	169,712	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	975,753	195,856	Ordinary
17-Oct-23	UBS Securities Australia Ltd	Buy	172,676	34,660	Ordinary
17-Oct-23	UBS AG London Branch	Return of Rehypothecated position	N/A	(1,307,931)	Ordinary
17-Oct-23	UBS AG London Branch	Return of Rehypothecated position	N/A	(840,000)	Ordinary
17-Oct-23	UBS AG London Branch	Return of Rehypothecated position	N/A	(487,011)	Ordinary
17-Oct-23	UBS AG London Branch	Return of Rehypothecated position	N/A	(600,000)	Ordinary
17-Oct-23	UBS Fund Management (Switzerland) AG	Sell	126,512	(25,404)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(25,771)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(22,186)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(521,046)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(8,473)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(1,628)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(8,803)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(40,410)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(39,105)	Ordinary
17-Oct-23	UBS Asset Management	Tender	N/A	(1,023,792)	Ordinary