10 February 2023

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

2023 Annual General Meeting (AGM) Addresses and Presentation

Attached for release to the market are the addresses and presentation to be delivered by the Chairman and the Managing Director & CEO at this morning's hybrid Annual General Meeting.

Authorised for release by: Lisa Jones, Company Secretary.

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UNITED MALT

Chairman's Address

In my address this morning I will provide a brief summary of the FY22 results and the steps we continue to implement to strengthen the business following a disappointing year; steps that we believe will underpin an improvement in financial performance in FY23 and beyond.

I will also provide an update on Board and CEO succession. Following my address Mark Palmquist will provide more detail on the Company's FY22 performance and our FY23 outlook.

FY22 Results

FY22 was a challenging year for your company. In October 2021 we expected improving market conditions as the pandemic appeared to be on the wane, but as reported in our Annual Report, our business was adversely affected by several headwinds: resurgent Covid-19 impacts, a severe drought affecting the Canadian barley crop, significant disruption to ocean and rail supply chains and increased freight and energy costs. While certain challenges remain, several of these headwinds are expected to abate as FY23 progresses.

Group Underlying Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) in FY22 was $105.9 million, down 23 per cent on the prior year.

Group Underlying EBITDA excludes a Software as a Service (SaaS) charge of $13.3 million and a one-off impairment of $0.8 million on the sale of our Brewers Select business in the UK.

With these items included, statutory EBITDA was $91.8 million and our Net Profit After Tax (NPAT) for the year was $11.6 million, down from $14.5 million in FY21. As a result, the Board did not declare a final dividend for FY22. Total dividends for FY22 were 1.5 cents per share which represented approximately 40 per cent of full year Underlying NPAT.

Looking ahead, your Board expects a progressive recovery in earnings during FY23 and we expect to resume dividend payments in line with our policy to distribute approximately 60 per cent of Underlying NPAT as dividends to shareholders.

Strengthened Business Performance

The Board and management continue to implement several initiatives to strengthen our management capability, re-negotiate prices and improve commercial terms with our larger customers, de-risk barley sourcing, and increase discipline and rigour in costs and capital management.

We are also improving the timeliness and quality of performance reporting to management and to the Board.

These measures mean that the Group is better equipped to respond effectively to volatile market conditions in the future. Meanwhile in recent months, sea freight and container rates and availability have improved, as has the reliability of rail transportation in North America. Gas prices are also moderating in most of our key markets.

Importantly, we are progressively improving our contract terms with major customers in ways that will reduce our risk exposure to barley supply, quality and prices and to additional energy costs and freight surcharges. New pricing terms are progressively coming into effect from 1 January 2023 and will flow through to our results from the second, third and fourth quarters of FY23. Our first half FY23 results (which we will report in May) will, therefore, reflect a half year when we combine two very different quarters and we will seek to highlight the improvement in the second quarter.

Lastly, as part of our Group-wide Transformation Programme, we have further streamlined our organisation by bringing together the operations, transport management and marketing functions of

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the Processing and Warehouse & Distribution divisions to achieve greater efficiency and more focused customer relationship management. In view of these organisational changes, we expect to report our FY23 results as a single segment rather than two.

Based on all of the above, we are targeting an improvement in the Company's financial performance in FY23 with a further step-up in earnings in FY24. This improvement is aided by the abatement of several of the headwinds that impacted us last year. In particular, the North American crops were good so we do not anticipate the supply or quality problems we experienced last year in Canada. However, we are carefully monitoring the impact of inflation and the potential impact of recessionary concerns on beer demand.

Financial Position

As reported in November, the Company's Net Debt/EBITDA ratio temporarily exceeded our target range of 2.0-2.5 times at 30 September 2022. This was due to lower earnings and increased value of both our barley and malt inventories as a result of high barley prices, together with the additional intake of barley in the lead up to commencing production at our new Scottish facility in Inverness.

We maintain strong relationships with our major banks, all of whom provided covenant amendments in respect of 30 September 2022 and 31 March 2023. We also secured additional inventory funding to accommodate these higher inventory values and the increased requirements for the Inverness expansion and we have entered into a factoring arrangement under which we may factor up to approximately $90 million to provide further short term financing flexibility. We expect to work with our banks during FY23 to restructure our debt facilities to separate our short term commodity inventory funding facilities from our core debt facilities, which will remove the impact of higher commodity inventory values and seasonal intake requirements from our covenant test.

Our expected progressive improvement in earnings in FY23, together with significantly reduced capital expenditure mean we have a clear pathway to our target Net Debt/EBITDA range of 2.0 – 2.5 times by September 2023. I confirm that the Board does not envisage the need to raise any equity capital to meet our balance sheet requirements in FY23.

Board Renewal

There have been a number of changes to the Board during the past year. The focus of our board renewal programme is to ensure we have the requisite diversity of skills and experience on the Board to assist management to deliver the Company's strategy and to oversee the Company's governance and risk management. Also, we have sought to reflect the geographical nature of our business, particularly in North America which accounts for more than half of our revenue.

Pat Bowe was appointed to the Board in September 2022. Pat has 40 years' experience in agribusiness, including grain trading, agriculture processing and supply chain management. He is currently President and Chief Executive Officer of The Andersons, Inc., an Ohio-based Fortune 500 listed agricultural supply chain company. Pat stands for election at today's meeting.

Mary Clarke will join the Board from 1 March 2023. Mary has had an extensive executive career in the food, beverage and ingredients businesses, including roles in general management, operations, sales and marketing, strategy and technology management. She is currently Senior Vice President of Innovation at Firmenich, a leading flavours and food ingredients supplier. She was formerly President and CEO of the North American operations of Naturex Inc., a leading supplier of natural ingredients to the food and beverage sectors.

Mary will be our third North American-based director following the appointments of Gary Mize and Pat Bowe to the Board over the past 18 months.

Christine Feldmanis joined the board on 1 January 2023. Christine is an experienced Sydney-based director who has served on a range of government, private and public companies over the past 20 years. She is currently a director of Rabobank Australia (where she chairs the Audit Committee), Utilities of Australia Trust, Bell Financial Group and Omni Bridgeway. Christine is standing for election at today's AGM.

Barbara Gibson retired from the Board on 31 December 2022. Barbara joined the board of GrainCorp Limited in 2011 and subsequently joined the United Malt board at the time of the demerger in 2020.

Finally, Jane McAloon has decided not to seek re-election at today's AGM and, therefore, Jane will retire at the conclusion of this meeting. Since her appointment in early 2020, Jane has served as chair of the Remuneration & Nomination Committee and as a member of the Audit & Risk Committee.

Both Barbara and Jane have given very valuable service and advice to United Malt. They have made an outstanding contribution to the Company following our ASX-listing three years ago. On behalf of the Board, I extend sincere thanks to both Barbara and to Jane for their significant contribution.

CEO Succession

In October, Mark Palmquist informed the Board of his intention to retire from his role as Managing Director and Chief Executive Officer during FY23. The Board is well progressed in a global search for Mark's successor, with the focus being on North American-based candidates. We will make further announcements on this process as soon as possible. Meanwhile, Mark will remain in his role until his successor is appointed to assist with an orderly transition.

I want to acknowledge and thank Mark for his service to the Company and the pivotal role he has played in establishing United Malt as a listed Company and for his continued leadership.

Conclusion

In summary, we anticipate an improved result in FY23 and confirm our earlier guidance that we expect Underlying EBITDA (before SaaS costs) to be in the range of $140-160 million, assuming no material deterioration in market conditions.

We anticipate a further increase in earnings in FY24 from the full implementation of our improvement initiatives, including the Inverness expansion, our cost-efficiency initiatives and new contract terms.

In closing, I want to acknowledge my board colleagues, our executive team and our employees for their dedication and hard work during a challenging year.

I also extend thanks to our shareholders for your continued support of the Company.

Managing Director & CEO Address

Thank you for your attendance today either in person or virtually. It is certainly a welcome change to have the opportunity to meet shareholders in person following the COVID-disrupted meetings over the past couple of years.

Today, I would like to provide some further context for our financial results in FY22 and our strategy to strengthen our business. I will conclude with an update on current conditions and an outlook for FY23.

Safety

First a comment on Safety.

Our safety performance during FY22 did not meet our expectations.

While our Lost Time Injury Frequency Rate improved, we saw a disappointing increase in the Recordable Injury Frequency Rate, with the total number of recordable injuries increasing by 5. That was driven predominantly by poor performance in our Canadian plants with an increase in manual handling injuries.

We have implemented initiatives to improve our safety performance in FY23. That includes greater focus on ergonomics and assessment of all manual handling tasks and Manager and Supervisor training across the business.

FY22 Results

In relation to our financial results, Graham indicated, FY22 was a very challenging year for the malting industry and our results were disappointing.

Our Processing segment in North America was adversely impacted by a number of external events, including the severe drought in Canada that caused a 35% reduction in the total barley crop from the prior year and significantly reduced the availability of malting quality barley. Other impacts included supply chain disruptions, increased costs with the need to import barley which could not be fully passed on to customers and accelerating input cost inflation.

A solid result in our Warehouse & Distribution segment was not sufficient to offset the impact of performance in the Processing segment.

As a result, Group Underlying EBITDA (before SaaS costs and one-off items) was $105.9 million.

Statutory NPAT was $11.6 million compared to $14.5 million for FY21.

Capital expenditure was $91 million compared to $103 million in FY21. The bulk of this spend was on growth initiatives in the year, with $50 million spent on the expansion of our new facilities in Inverness.

FY22 represented the peak in our growth capex spend as the Scottish build completes.

For the next few years, we expect base capex to be in the range of approximately $55 to $60 million.

Borrowing Facilities

Graham has already commented on our balance sheet and the temporary increase in our net debt to EBITDA ratio.

I wanted to make a few additional comments on this subject.

Our term debt at year end FY22 was broadly unchanged.

What did change was the increase in our short term commodity inventory financing requirements which is primarily related to the higher barley price and also the additional barley purchased (at higher prices) in the lead up to commencing production at our new Scottish facility in Inverness.

This results in a timing issue, as we have the commodity inventory on hand before we make those sales to customers. This temporarily impacts our net debt to EBITDA ratio as it incorporates both the value of our term debt as well as our short-term commodity inventory financing which fluctuates with the quantity and price of barley on hand.

As Graham indicated, we received covenant amendments from our banks in respect of 30 September 2022 and 31 March 2023 and we have additional inventory funding capacity to accommodate these expanded short term requirements.

However, you will be aware that our short term commodity inventory financing reflects the barley inventory value. If we exclude this from our net debt this would give a core net debt to EBITDA of 2.0 times as at September 2022.

We have a clear pathway back to the target gearing range by the end of September 2023, which is being driven by several key items.

First, we expect an improvement in earnings from the second quarter and for the remainder of the year.

Second, there will be a significant step down in capex commitments in FY23 – primarily as a result of the completion of new facility in Inverness.

Third, we have entered into a factoring arrangement for up to approximately A$90 million which gives us further short term financing flexibility and we will be utilising this in the current period.

Strategy

Notwithstanding the challenging period we experienced over the past year, we remain focused on delivering the recovery in earnings and implementing our strategy for growth.

In August last year we held an investor day to outline the key components of our strategy which targets high value markets where the long-term outlook for growth remains supportive.

In the short term we are taking a more pro-active approach to managing risk, with improved pricing and commercial terms to better capture the true cost-to serve our customers. This includes pricing malt to customers more frequently, when we have more certainty on the barley crop quality and price and taking a more disciplined approach to managing customers' commitments.

We are also progressively including more frequent freight price adjustments and inflation cost escalation in our customer agreements.

Internally, we are focusing on improvements to our business practices to bring further rigour and discipline in contract negotiations. We have consolidated leadership of our sales teams to approach customers in a more consistent way and improved the coordination between procurement and sales functions to ensure we have better visibility into crop and product quality before making commitments to customers. We have also established a new internal legal function in North America to improve internal procedures and contract approval and management processes.

As part of our pro-active approach to managing risk, we have entered into a derivative contract to manage the risk in variability of the barley crop yield in Canada.

The purpose of the contract is to provide additional financial risk mitigation for our Processing operations in Canada, in periods that may experience significantly reduced barley crop yields.

While we have certainty over our crop requirements for the current year, this contract will provide additional risk mitigation to manage the effect of a potentially reduced barley crop yield in our customary barley origination provinces in Canada in FY24.

Had this contract been in place in FY22, when we experienced a material reduction in the Canadian barley crop production, United Malt would have received a payment of Canadian $30 million, which would have significantly increased FY22 earnings.

These are important steps to ensure a more resilient business which is better equipped to manage external volatility.

Our focus is on ensuring a more rigorous approach to capital, cost and cash discipline across all elements of our business.

This will be supported by our transformation programme which is focused on renewing our organisation and technology platforms to create a simplified, more efficient and effective organisation.

Across the group we are consolidating from five separate IT systems to a single platform. This will create benefits for our business as we streamline processes and have real time visibility of information on a consistent basis. This will enhance our decision making and improve our customer experience.

We expect to complete the implementation of the new technology platform in 2023. The new Enterprise Resource Planning (ERP) platform and Transport Management System (TMS) are well advanced and are being progressively deployed across the business. The majority of our SaaS costs related to these IT projects in FY23 will be incurred in the first half.

The progress of the ERP implementation is allowing us to make further simplification efforts across the Group. We have now commenced combining the activities of our Processing and Warehouse & Distribution businesses from sales, marketing to operations and supply chain activities now being operated under single leadership.

These initiatives will support our transformation programme and we remain committed to achieving approximately $30 million of net transformation benefits in EBITDA by FY24.

Our Scottish distilling expansion has completed dry commissioning and will commence wet commissioning next week. We expect to be producing commercial quality malt by March. Our new capacity is underpinned by agreements with key distilling customers, robust demand remains, with approximately 98% of the new volume already committed for FY23.

Sustainability

Operating as a sustainable business remains a core objective of United Malt.

We are working on developing a robust roadmap for the future, to develop our commitment, plan and timeframes associated with our tangible emissions reduction.

We intend to align our commitments and reporting with the Task Force on Climate-related Financial Disclosures.

We have already invested in developing our sustainable agriculture roadmap, which defines our activities for preserving the sustainability of our barley supply and improving our efficiency by reducing waste, energy, water and other resources.

During the year we successfully implemented new Optisteep technology at our Pocatello plant, which reduces water consumption by up to 30 per cent during the steeping phase.

Other examples of our sustainability initiatives are contained within our Sustainability Report which is available on our website.

Outlook

Let me make some overall comments about the outlook for the remainder of this year.

Notwithstanding the significant challenges of FY22, the fundamentals of our industry and business remain positive.

Beer remains a significant beverage category and beer consumption has not typically been significantly impacted in periods of recession.

During the past few weeks major international brewers have pointed to demand generally remaining resilient on a value basis. However, some brewers have reported potential risk of softer demand and down-trading as consumers respond to inflation and recessionary concerns.

We continue to closely monitor the potential impact of these consumer trends on malt demand. While we have seen a small reduction in our volumes in the first quarter, this has been offset by improved pricing and commercial terms. We expect earnings to improve from the second quarter benefiting from the progressive implementation of these improved commercial arrangements, better capturing the true cost-to serve our customers.

Malt whisky production is also expected to continue its upward trend and demand for distilling continues to grow with United Malt's customers laying down spirits for 10+ years for aged whisky. As mentioned earlier in my address, our customers' demand in Scotland remains robust, with approximately 98% of the new volume already committed for this year, and the majority under long term agreements for future years.

We have seen a significant improvement in the quality of the barley crop in North America with harvests completed in the US and Canada. Production yield and tonnage is well in excess of last year with quality also improved.

We expect progressive improvement in our customer contracts, including pricing and commercial terms to better capture the true cost-to-serve over the course of the year.

Additionally, we expect earnings growth as a result of the expansion of our capacity in Scotland with the Inverness facility expected to be producing commercial quality malt from March and the continued delivery of the transformation programme benefits.

Our guidance for FY23 has not changed since the release of our full year results in November and we continue to expect underlying EBITDA (before SaaS costs) for FY23 to be in the range of $140 to160 million, assuming no material deterioration in market conditions.

As we indicated in November, earnings will be weighted towards the second half, reflecting the progressive implementation of new commercial terms from January 2023 and the start-up of the new facility in Inverness in March. First half earnings expectations remaining unchanged from the previous guidance of $58-66 million (before SaaS costs), again assuming no material deterioration in market conditions.

Conclusion

As some shareholders may be aware, in October last year I advised the Board of my intention to retire as Managing Director and CEO during FY23.

It has been a privilege to serve as CEO of your Company during its first three years as a standalone company and I believe the time is right for a new Chief Executive to lead United Malt for the next period of its development.

I remain committed to the role while the Board completes a search for a successor to ensure an orderly transition to a new CEO.

In closing, I would like to acknowledge the hard work of our people across our operations for their dedication and commitment over what was a very challenging year for the business.

I also want to thank shareholders for your continued support of the Company.

2023 Annual General Meeting

10 FEBRUARY 2023 COMMENCING AT 10.00 AM AEDT

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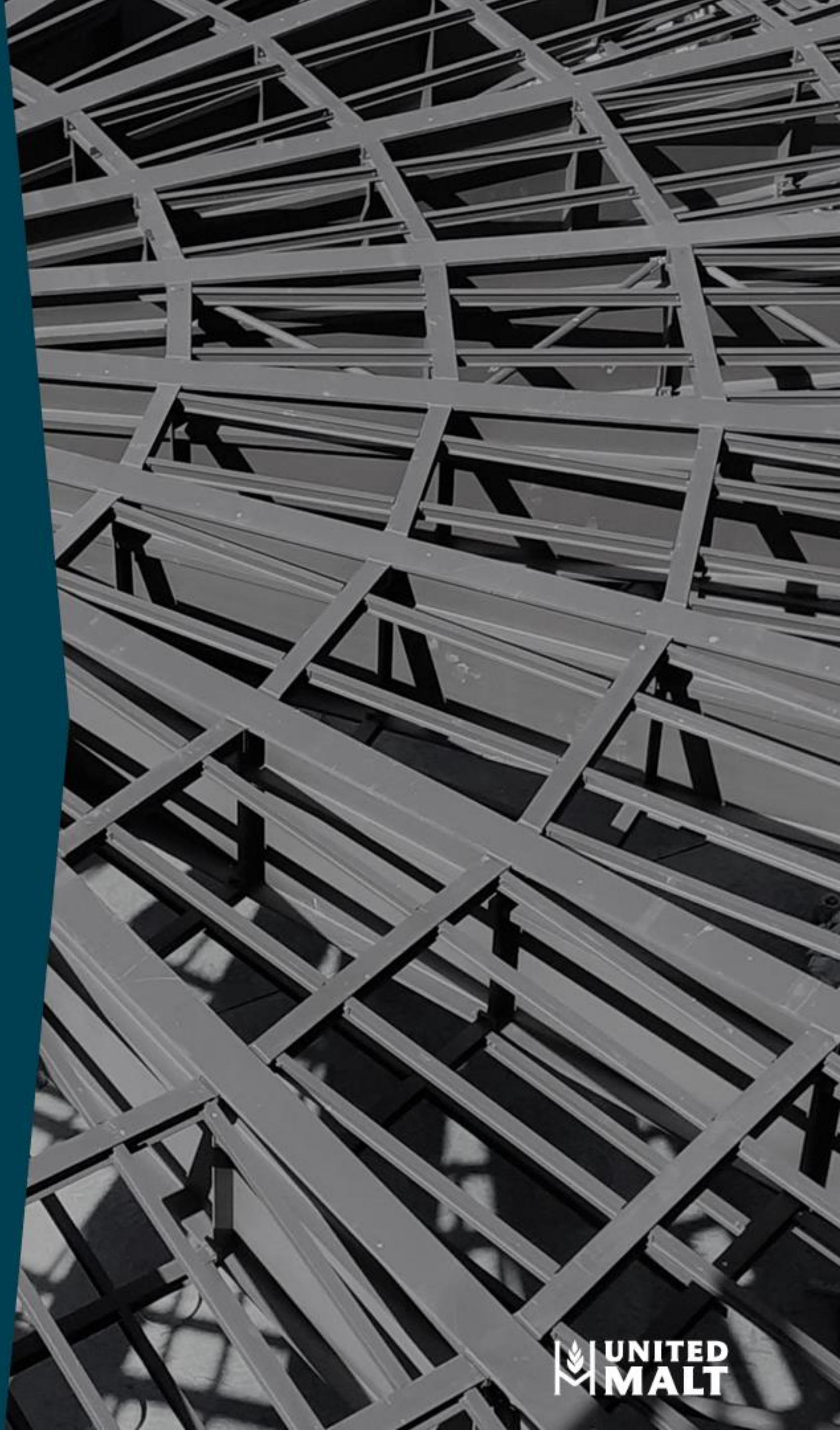

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Help number	1800 990 363

United Malt Group Board of Directors

Graham Bradley AM
Chairman

Mark Palmquist
Managing Director & CEO

Christine Feldmanis
Non-Executive Director

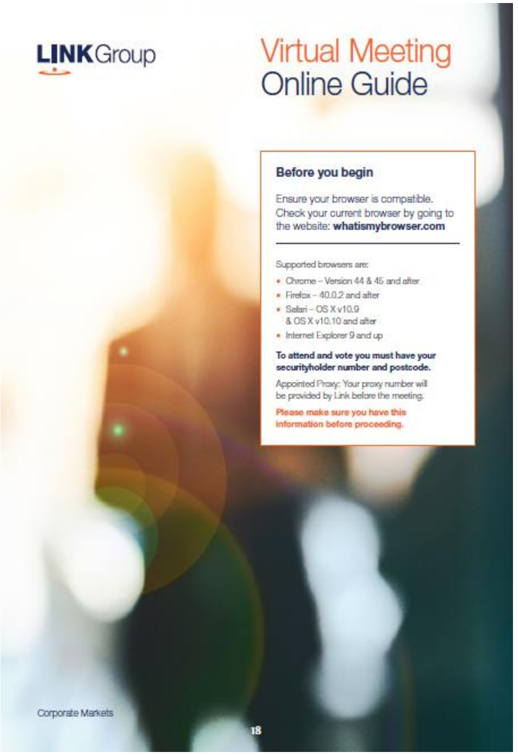
Patrick Bowe
Non-Executive Director

Gary Mize
Non-Executive Director

Terry Williamson
Non-Executive Director

Jane McAloon
Non-Executive Director

Online materials


LINKGroup

Virtual Meeting
Online Guide

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

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Corporate Markets

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Visit:

ASX Announcements platform

United Malt Group website

Agenda

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Chairman's Address

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Managing Director & CEO's Address

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Financial statements and reports

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Ordinary Business

- Remuneration report
- Election of Directors – Mr Patrick E. Bowe
  Ms Christine Feldmanis

How to ask written questions

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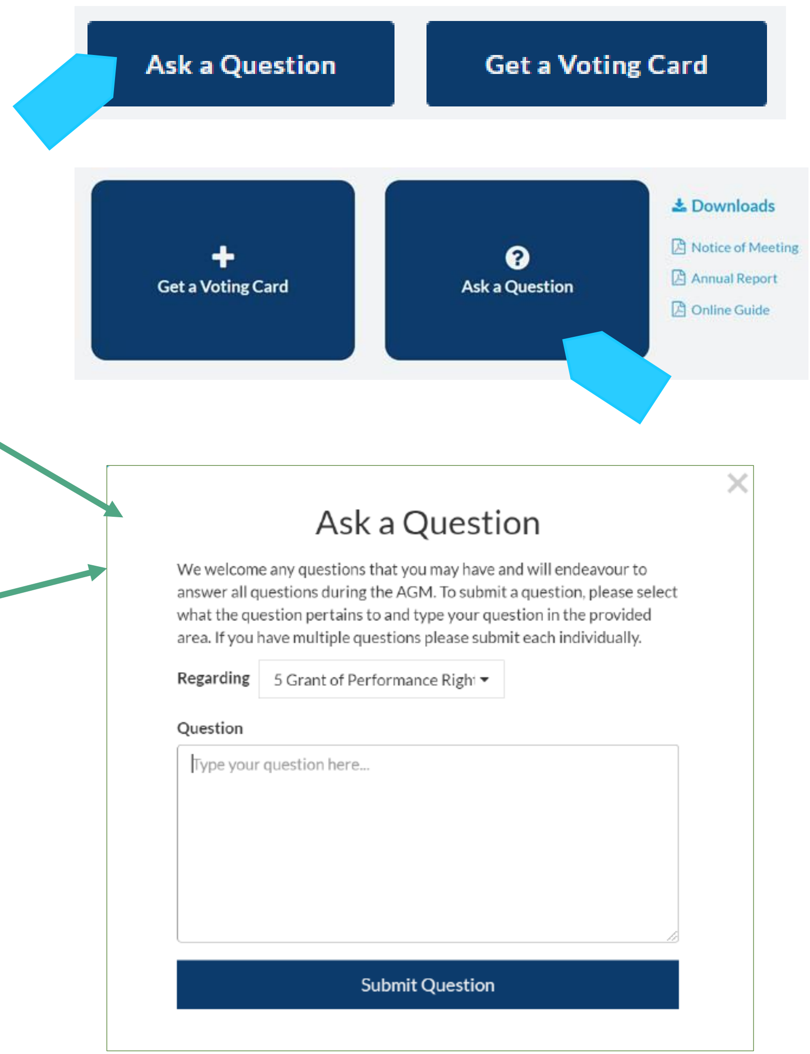
1 Click ‘**Ask a Question**’

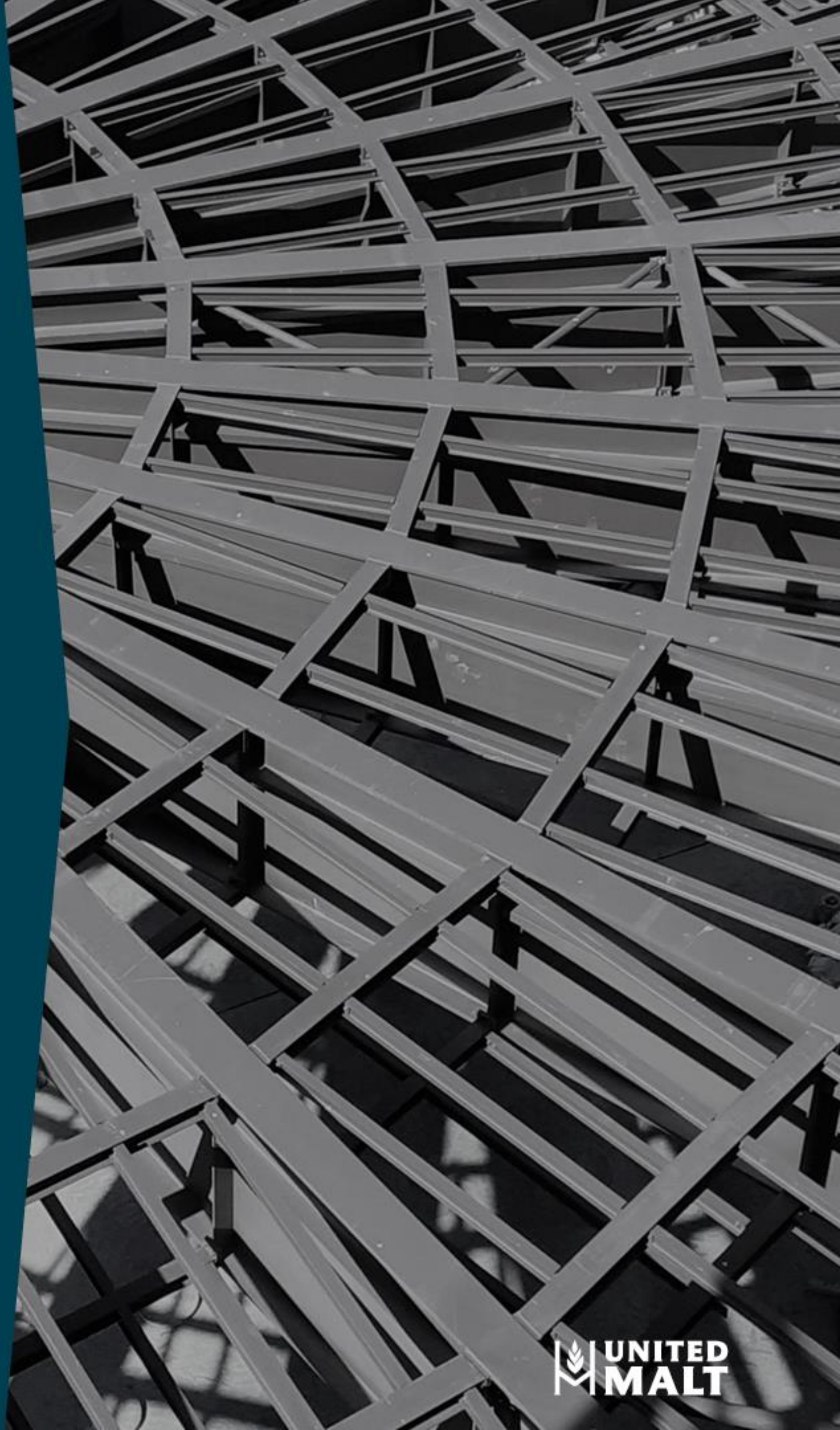
2 Select the relevant item of business from the drop-down menu

3 Type your question in the space provided

4 Click ‘**Submit Question**’

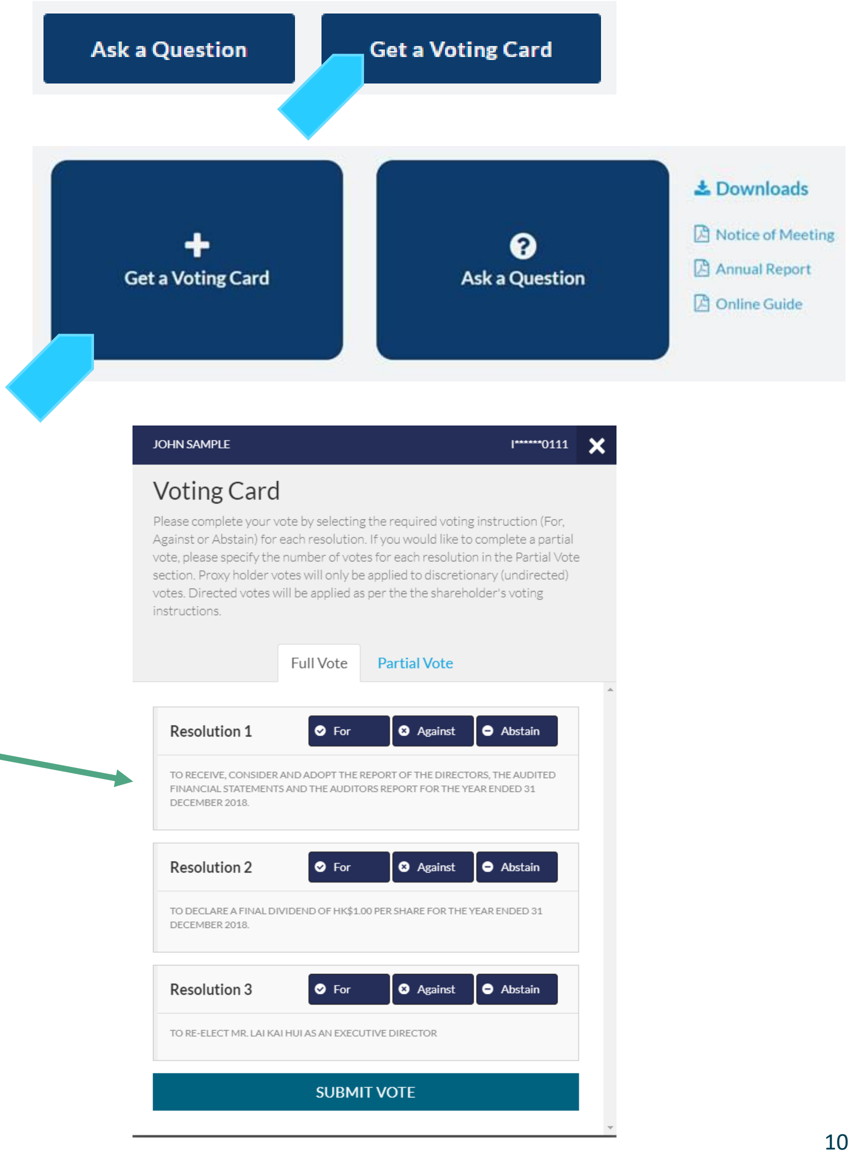


Voting procedures



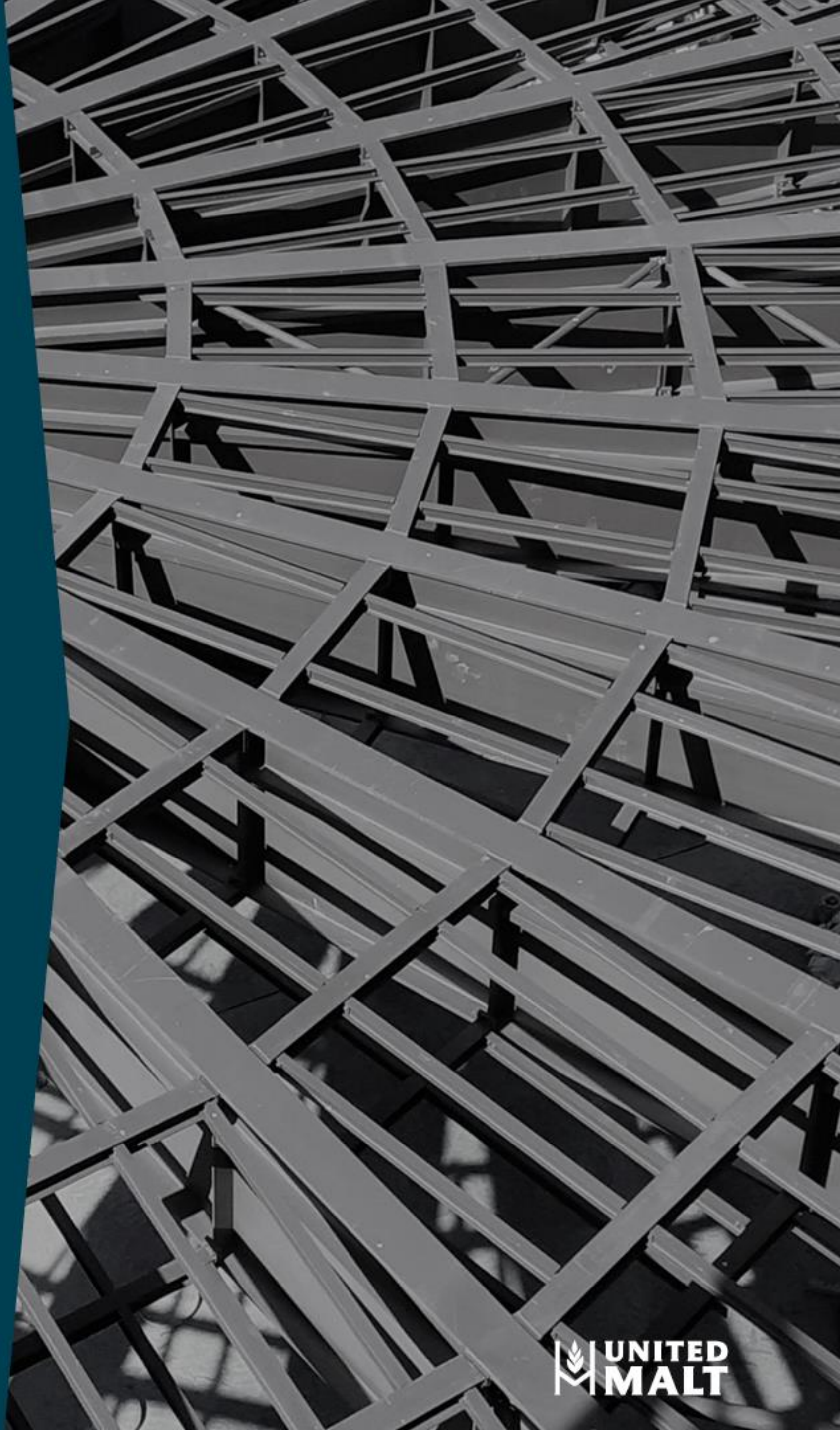
How to vote online

1. Click **“Get a Voting Card”**
2. Enter your Shareholder Number (SRN/HIN) or Proxy Number and click **“Submit Details and Vote”**
3. Select either **“Full vote”** or **“Partial vote”**
4. Complete your voting card
5. Click **“Submit Vote”** or **“Submit Partial Vote”**



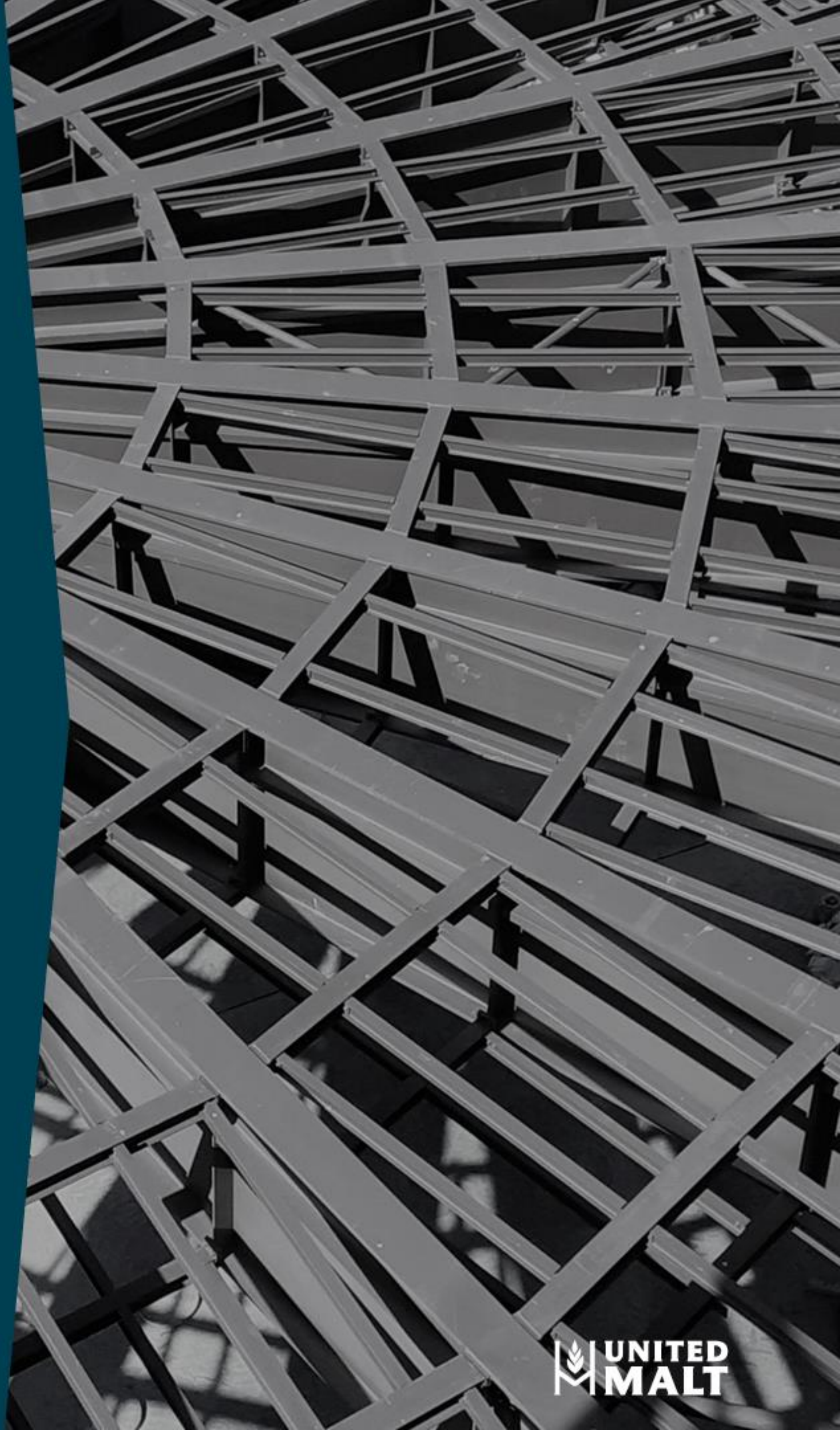
Chairman’s Address

Graham Bradley AM



Managing Director & CEO Address

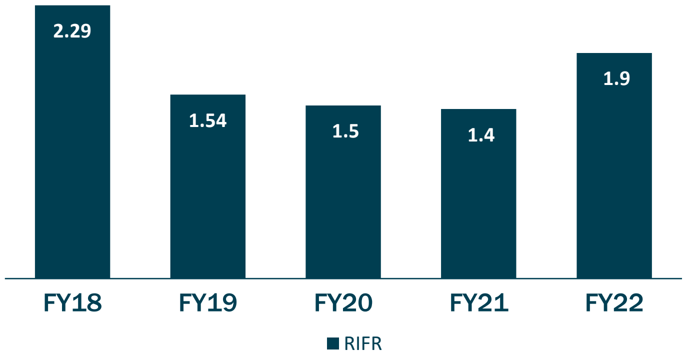
Mark Palmquist



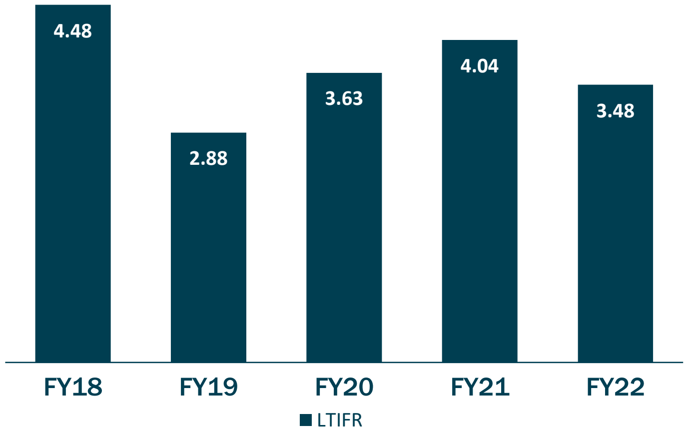
Safety

INTEGRAL TO HOW WE DO BUSINESS

Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



While we improved the Lost Time Injury Frequency Rate, safety performance did not meet our expectations

We have implemented initiatives to improve our safety performance in FY23

FY22 results summary

UNITED MALT

NORTH AMERICAN PROCESSING DIVISION IMPACTED BY EXTERNAL EVENTS

	Actual FX			Constant FX	
$m	FY22	FY21[2]	% Change	FY21	% Change
Revenue	1406.7	1235.0	13.9%	1272.8	10.5%
Underlying EBITDA (before one-off items and SaaS)[1]	105.9	137.9	(23.2)%	145.2	-27.1%
EBITDA	91.8	124.0	(26.0)%	130.8	-29.8%
EBIT	29.8	63.4	(53.0)%	68.2	-56.3%
Significant Items	0.0	(21.1)	NM	(20.6)	NM
Statutory NPAT	11.6	14.5	(20.0)%	18.4	(37.0)%
Underlying NPAT	11.6	34.7	(66.6)%	39.1	(70.3)%
EPS (cps)	3.9	4.8	(18.8)%		
DPS (cps)	1.5	5.5	(72.7)%		

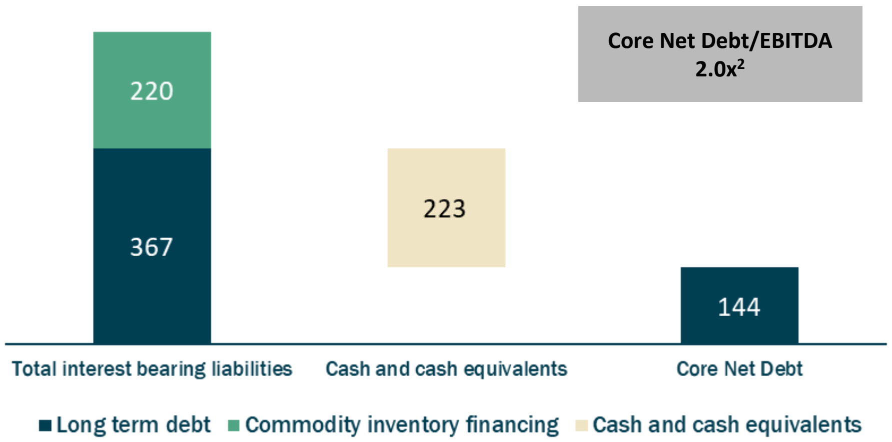
- Revenue up 13.9% to $1,406.7 million (on constant currency basis, revenue up 10.5%), reflecting higher barley price
- EBITDA impacted by external factors:
  - Canadian barley crop – quality & logistics
  - Supply chain disruption
  - Costs inflation
- Net finance costs higher - short-term impact of higher barley inventory costs and volume of barley required for the start-up of the Inverness facility in Scotland
- 1H22 dividend of 1.5 cents, payout of ~40% - no final dividend declared

1. Underlying EBITDA excluding Brewers Select impairment on sale $(0.8m) and SaaS of $13.3m
2. FY21 restated throughout the presentation

Borrowing facilities

EXPANDED SHORT TERM COMMODITY INVENTORY FINANCING NEEDS WITH TERM DEBT BROADLY UNCHANGED

Net Debt in $m
as at 30 September 2022



Facility headroom remains:
$160m working capital facility
~$80-90m factoring facility

- Expanded short term commodity financing needs due to
  - Higher global barley prices
  - Additional barley accumulation for the new facility in Scotland
- Factoring arrangement in place ~$80-90m[1]
- Long term debt broadly unchanged
- Facility headroom remains
- Covenant amendments received from banks in respect of 30 September 2022 and 31 March 2023 and additional commodity inventory funding capacity to accommodate expanded short-term requirements
- Pathway back to target gearing range of 2.0 - 2.5 times by end of FY23:
  - Significantly higher earnings from 2QFY23
  - Material step down in capex in FY23
  - Factoring arrangement in place
  - Capital and costs management initiatives underway

1. US$60 million receivables purchasing arrangement
2. Core Net Debt /EBITDA excludes inventory financing and finance lease commitments. EBITDA excludes the impact of AASB16. The impact of AASB16 on the 12 month EBITDA is $18.7m

Strategy execution to deliver material earnings uplift

EXPECT UPLIFT IN EARNINGS IN 2023

Strategic Action	
Pro-active approach to managing risk – to better capturing true cost to serve and manage market volatility	• Improved pricing and commercial disciplines progressively being implemented • Derivative contract in place to manage Canadian barley crop production yield risk in FY24
Completion of the **Scottish distilling project.** Expect incremental EBITDA ~$18m on full year run rate basis	• Inverness expected to be producing commercial-quality malt March 2023
Delivery of transformation program to create a simplified, more efficient and effective organisation. Targeting ~$30 million annualised net transformation benefits by FY24	• Delivery of new technology platform (ERP & TMS) • Progressive consolidation of the activities of our Processing and W&D businesses
Sustainability Actions – integrated into every day actions	• Sustainable agriculture roadmap • Optisteep technology - reduces water consumption

Commitment to operate a sustainable business

DEVELOPING OUR SUSTAINABILITY STRATEGY TO ADDRESS KEY RISKS AND OPPORTUNITIES

ESG is being incorporated as part of UMG's strategy and business plan, and aligned to our purpose and values

ESG strategy in development and reflecting the priorities identified through the initial materiality matrix process

In Progress

- Climate change response
- Water, energy, emissions
- Sustainable agriculture
- TCFD reporting

Priorities Established

- Health & safety
- Diversity, equity & inclusion
- Modern slavery
- Waste
- Product quality & safety

FY23 Outlook

INCREASE IN EARNINGS EXPECTED, SUPPORTED BY IMPROVED CROP AND COMMERCIAL DISCIPLINES BENEFITING FROM 2Q23

- Closely monitoring the potential impacts of inflation and recessionary concerns on beer demand
- Distilling demand remains strong, with 98% of the volume from the new Inverness facility committed in FY23
- Volume in 1Q23 slightly lower than plans but offset by improvement in pricing and commercial terms
- Earnings from 2Q23 expected to be significantly higher than 1Q23, benefiting from:
    - Significantly improved barley crop
    - Changed pricing and commercial terms to better capture the true cost-to-serve
    - Inverness facility expected to be producing commercial quality malt from March
    - Progressive delivery of the transformation program benefits
- Maintain guidance issued in November - expect underlying EBITDA (before SaaS costs) for FY23 to be $140-160[1] million, with 1H23 expected to be $58-66 million (before SaaS costs), assuming no material deterioration in market conditions

1. Underlying EBITDA for FY23 excludes SaaS costs which are expected to be ~$7.5m in FY23

Business of the AGM

For Consideration

Item 1: Financial Statements and Reports

Ordinary Resolutions

Item 2: Adoption of Remuneration Report
Item 3a: Election of Director – Mr Patrick Bowe
Item 3b: Election of Director – Ms Christine Feldmanis

Item 1. Financial Statements & Reports

"To receive and consider the financial report (which includes the Directors' Report, the Auditor's report and the financial statements of the Company) for the year ended 30 September 2022."

Note: No resolution is required for this item.

Item 2.Remuneration Report

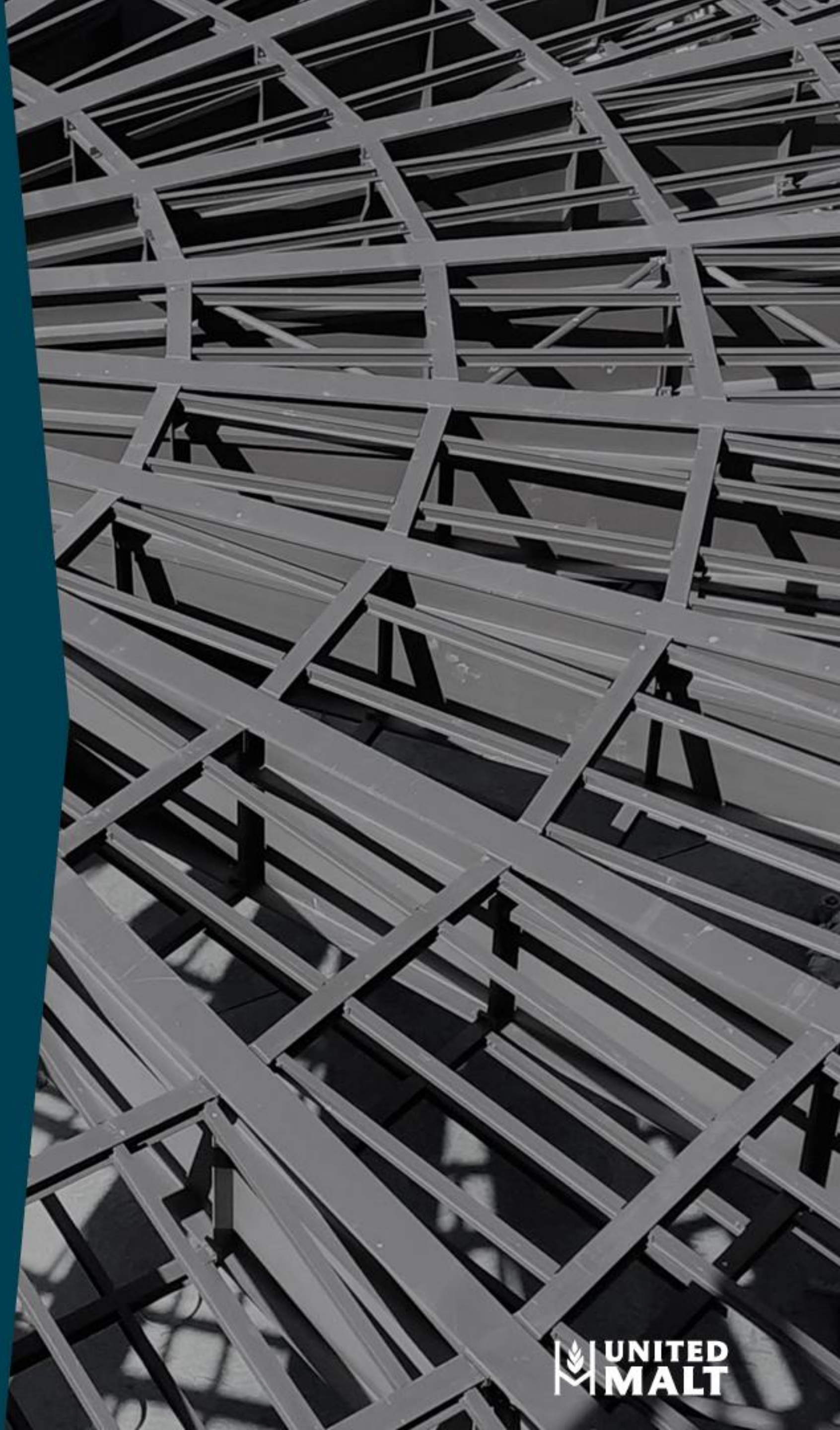
"To adopt the Remuneration Report of United Malt for the financial year ended 30 September 2022 as set out in the 2022 Annual Report."

Item 2. Remuneration Report
Proxy and direct votes

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	195,276,293	127,035	4,043,723	199,447,051
% VOTE	97.91%	0.06%	2.03%	66.66%

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 3. Election of Directors



Item 3a. Election of Director – Mr Patrick Bowe

"To elect Patrick E. Bowe who was appointed as a Director of the Company since the 2022 AGM, and being eligible, offers himself for election."

Item 3a. Election of Director- Mr Patrick Bowe Proxy and direct votes

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	198,389,323	127,774	213,360	198,730,457
% VOTE	99.82%	0.06%	0.11%	66.43%

The Chairman of the Meeting will be voting open proxies in favour of the resolution

Item 3b. Election of Director – Ms Christine Feldmanis

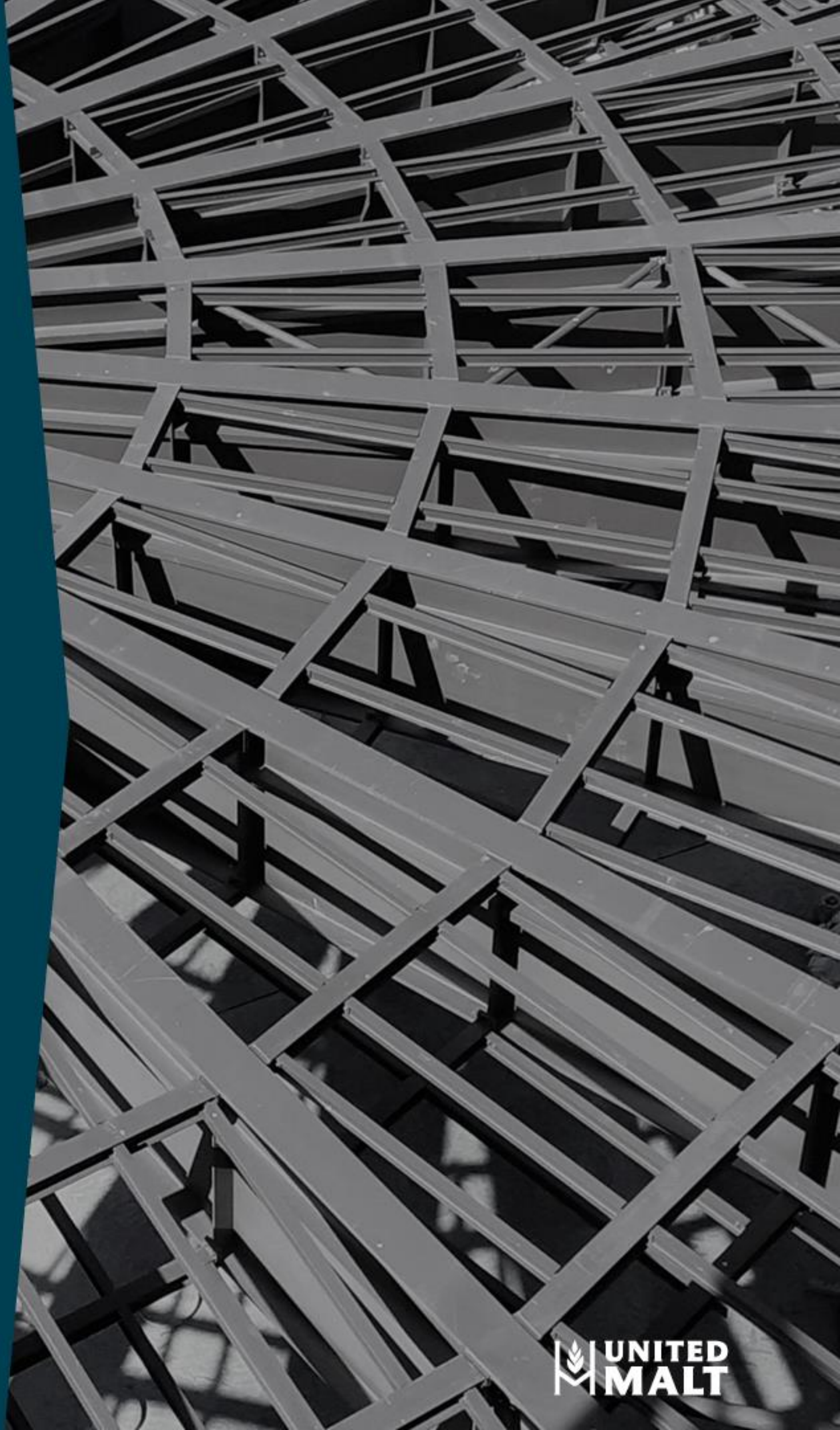
“To elect Christine Feldmanis who was appointed as a Director of the Company since the 2022 AGM, and being eligible, offers herself for election.”

Item 3b. Election of Director- Ms Christine Feldmanis
Proxy and direct votes

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	199,082,443	127,774	236,526	199,446,743
% VOTE	99.82%	0.06%	0.12%	66.66%

The Chairman of the Meeting will be voting open proxies in favour of the resolution

End of formal business



For general questions:

Email: companysecretary@unitedmalt.com

For questions about your UMG Shareholding:

Contact Link Market Services: +61 1300 554 474

End of the 2023 Annual General Meeting Thank you