



GrainCorp

FAX TO: ASX Market Announcement Platform

FAX NUMBER: 1300 135 638

FAX FROM: Johanna O'Shea, GrainCorp Limited

DATED: 1 April 2020

SUBJECT: Lodgement of Form 604 for United Malt Group Limited (UMG)

PAGES: 3

Yours faithfully,
 GrainCorp Limited

Stephanie Belton
 Group General Counsel and Company Secretary

GrainCorp Limited
 Level 26, 100 Phillip Street
 Sydney NSW 2000 Australia
 Tel: +61 (0)2 9240 1000
 Fax: +61 (0)2 9240 1001
 Email: graincorp@graincorp.com.au
www.graincorp.com.au

01/04/2020 16:08

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme United Malt Group Limited (UMG)

ACN/ARSN 140 174 189

1. Details of substantial holder (1)

Name GrainCorp Limited (GrainCorp)

ACN/ARSN (if applicable) 057 186 035

There was a change in the interests of the substantial holder on

1 April 2020

The previous notice was given to the company on

24 March 2020

The previous notice was dated

24 March 2020

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 shares	254,284,032	100.00%	25,428,404	10.00%

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 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
1 April 2020	GrainCorp	GrainCorp ceased to be the registered holder of 228,855,628 ordinary shares in UMG when those ordinary shares were transferred to eligible GrainCorp shareholders and the sale agent pursuant to the scheme of arrangement between GrainCorp and its shareholders under section 411 of the Corporations Act 2001 (Cth) (Act) to give effect to the demerger of UMG from GrainCorp, which was implemented on 1 April 2020.	N/A	228,855,628 ordinary shares	228,855,628

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 (6)	Class and number of securities	Person's votes
GrainCorp	GrainCorp	GrainCorp	Relevant interest under section 608(1)(a) of the Act as GrainCorp is the registered and beneficial holder of the ordinary shares.	25,428,404 ordinary shares	10.00%

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:

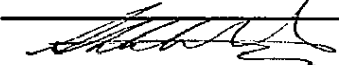
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
GrainCorp	Level 28, 175 Liverpool Street, Sydney NSW 2000
UMG	Level 28, 175 Liverpool Street, Sydney NSW 2000

Signature

print name	Stephanie Belton	capacity	Company Secretary
sign here		date	1 April 2020

