



18 February 2021

The Manager, Companies
ASX Market Announcements

ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

2021 Annual General Meeting – AGM Presentation

Please see attached the presentations of the Chairman and Managing Director & CEO to be delivered to shareholders at this morning's virtual Annual General Meeting.

This announcement is authorised for market release by the board of directors of United Malt Group Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Lisa Jones'.

Lisa Jones
Company Secretary

2021 Annual General Meeting

18 February 2021 | 11.00 am AEDT

ersonal use only

Important notice and disclaimer



Summary information

This Presentation contains summary information about United Malt and its activities which is current only as at the date of this Presentation (unless specified otherwise). The material in this Presentation should be read in conjunction with United Malt's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, United Malt, its subsidiaries and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss, costs or damage which may be suffered by any recipient through use of or reliance on anything contained in, implied by or omitted from this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, United Malt does not have any obligation to correct or update the content of this Presentation.

Financial information

Certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Act and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although United Malt believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures provided in this Presentation may be subject to rounding differences. All financial information in this Presentation is in Australian dollars (\$ or A\$) unless otherwise stated.

Forward looking information

This Presentation and any related materials and cross-referenced information contain forward looking statements, which may be identified by the use of terminology including 'may', 'will', 'would', 'could', 'should', 'expects', 'believes', 'targets', 'likely', 'plans', 'intends', 'aims', 'estimates', 'continue', 'objectives', 'outlook' or similar expressions. Indicators of and guidance on future earnings and financial position are also forward looking statements. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of United Malt (especially during the global COVID-19 pandemic), and which may cause actual results to differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on forward looking statements.

Past performance

The past performance and position of United Malt reflected in this Presentation is given for illustrative purposes only. Past performance of United Malt cannot be relied upon as an indicator of (and provides no guidance as to) the future performance or condition of United Malt, including future share price performance.

No offer of securities

Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell United Malt securities. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the financial situation, investment objectives or needs of any particular investor. Before making any investment or other decision, investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors.

Board of Directors



Mr. Graham Bradley
AM
CHAIRMAN



Mr. Mark Palmquist
MANAGING DIRECTOR &
CEO



Ms. Barbara Gibson
NON-EXECUTIVE
DIRECTOR



Mr. Terry Williamson
NON-EXECUTIVE
DIRECTOR



Ms. Jane McAloon
NON-EXECUTIVE
DIRECTOR



Mr. Simon Tregoning
NON-EXECUTIVE
DIRECTOR



Mr. Gary Mize
NON-EXECUTIVE
DIRECTOR



Technology & Procedural matters



How to participate



United Malt Group Limited
Notice of Annual General Meeting 2021

How to participate in the AGM

Shareholders and their proxies, corporate representatives and attorneys can participate in the meeting through the AGM Online Platform available at <https://agm.malt.com.au/AGM21>. Registration will be online and will commence on Thursday, 18 February 2021 at 10.30am (Sydney time) for those accessing the AGM Online Platform.

HOW TO LOG IN TO THE AGM ONLINE PLATFORM

The AGM will be webcast live for participation by Shareholders and their corporate representatives, attorneys and proxyholders via the online AGM platform at <https://agm.malt.com.au/AGM21>. To participate you will need a desktop or mobile/tablet device with internet access. When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including SIN or ID) to be verified as a Shareholder or proxyholder. Proxyholders will need their login details which will be provided by Link Market Services no later than 24 hours before the meeting. Following this you will be given details as to how to vote and ask questions during the AGM.

Further details on how to participate in the virtual meeting are set out in the Online Meeting Guide, which has been lodged on United Malt's AGM Announcements Platform and can be found on United Malt's website at www.unitedmalt.com.

If you intend to use the AGM Online Platform, we recommend that you test to see that it works on your device before the commencement of the meeting at 11.00am (Sydney time) on Thursday, 18 February 2021.

HOW TO VOTE

Before the AGM

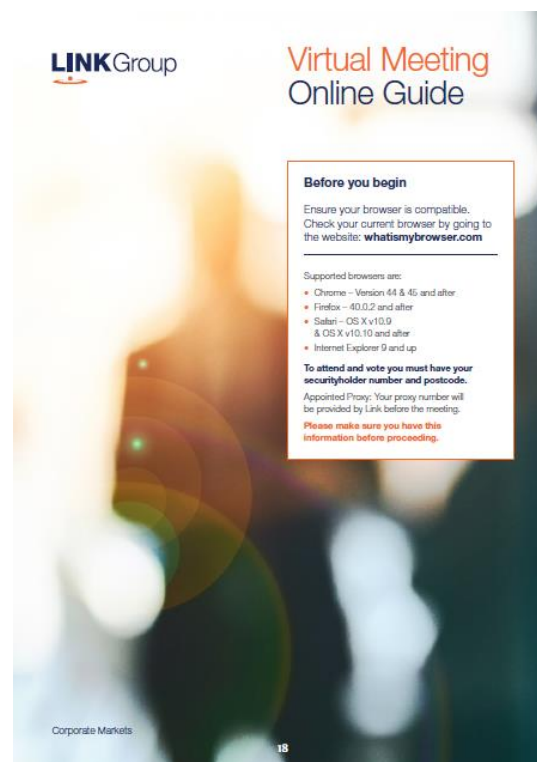
Shareholders can log in to direct vote or appoint a proxy:

(a) online at www.unitedmalt.com.au;

(b) by returning a completed voting form by post to Link Market Services Limited, Locked Bag 434, Sydney South NSW 1238;

NEED HELP?

If you experience difficulty logging in to the AGM Online Platform, please contact Link Market Services on 1800 990 363 (within Australia) or +61 800 990 363 (outside Australia).



LINKGroup

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: whatismybrowser.com

Supported browsers are:

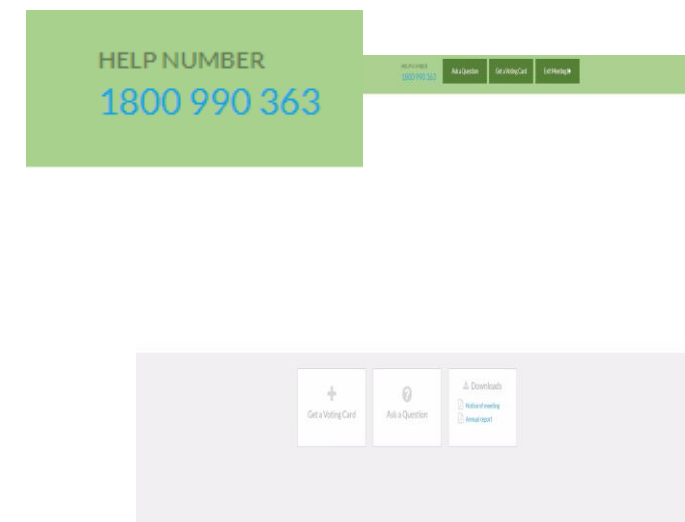
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

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.

Please make sure you have this information before proceeding.

Corporate Markets



HELP NUMBER

1800 990 363

Support 1800 990 363

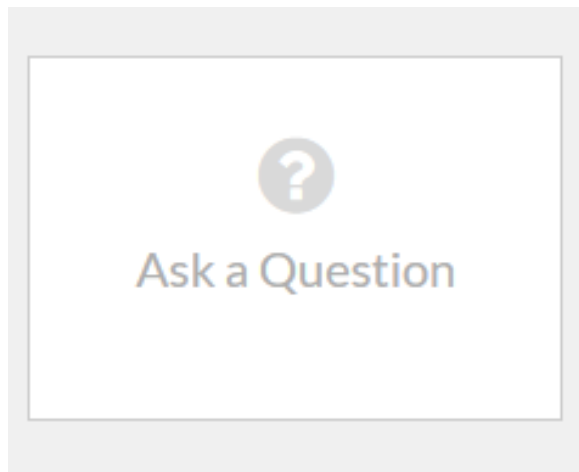
AGM Guide, Voting Card, Language

Get a Voting Card, Ask a Question, Downloads, Related meeting, Download

For technical difficulties please call 1800 990 363

How to ask a question

1. Click on 'Ask a question'.



2. Select the resolution to which your question relates and type your question. Click submit.

×

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding Nothing selected

Question

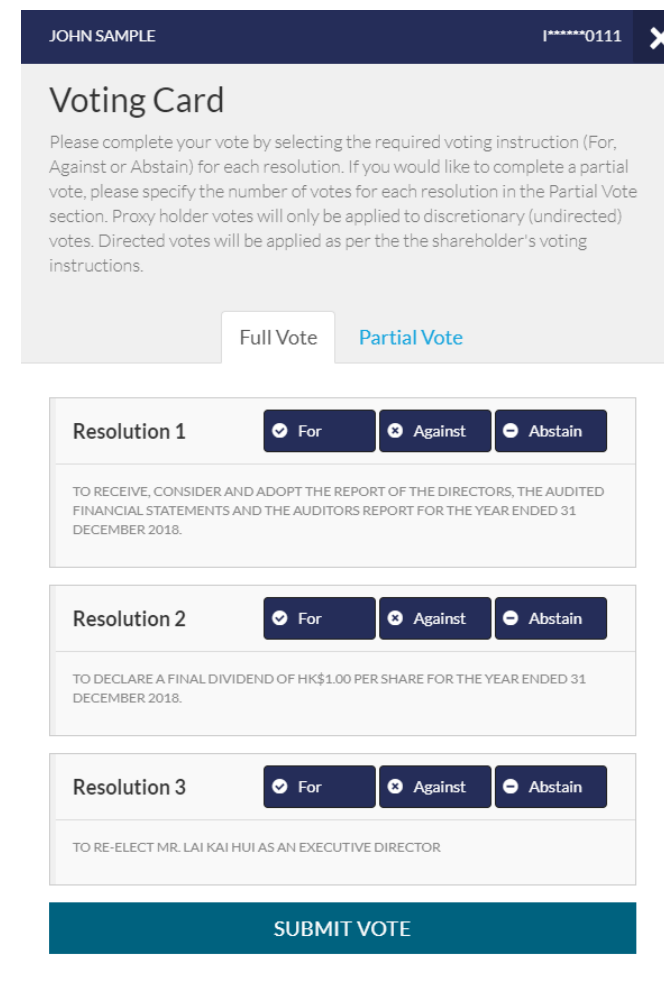
Type your question here...

Submit Question

How to vote



1. Click on 'Get a Voting Card'.



JOHN SAMPLE I*****0111 ✕

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote **Partial Vote**

Resolution 1 ☒ For ☐ Against ☐ Abstain

TO RECEIVE, CONSIDER AND ADOPT THE REPORT OF THE DIRECTORS, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 2 ☒ For ☐ Against ☐ Abstain

TO DECLARE A FINAL DIVIDEND OF HK\$1.00 PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 3 ☒ For ☐ Against ☐ Abstain

TO RE-ELECT MR. LAI KAI HUI AS AN EXECUTIVE DIRECTOR

SUBMIT VOTE

2. Complete your voting card. Click Submit vote.

Agenda

1

**Chairman's
address**

2

**Managing
Director &
CEO's
address**

3

**Financial
statements
and reports**

4

Ordinary Business

- Remuneration report
- Election of Director – Gary W Mize
- Appointment of Auditor
- Grant of Performance rights
- Issue of Placement Shares



Chairman's Address

Graham Bradley AM



Board of Directors – Farewell and Welcome



FAREWELL
SIMON
TREGONING



WELCOME
GARY
W. MIZE



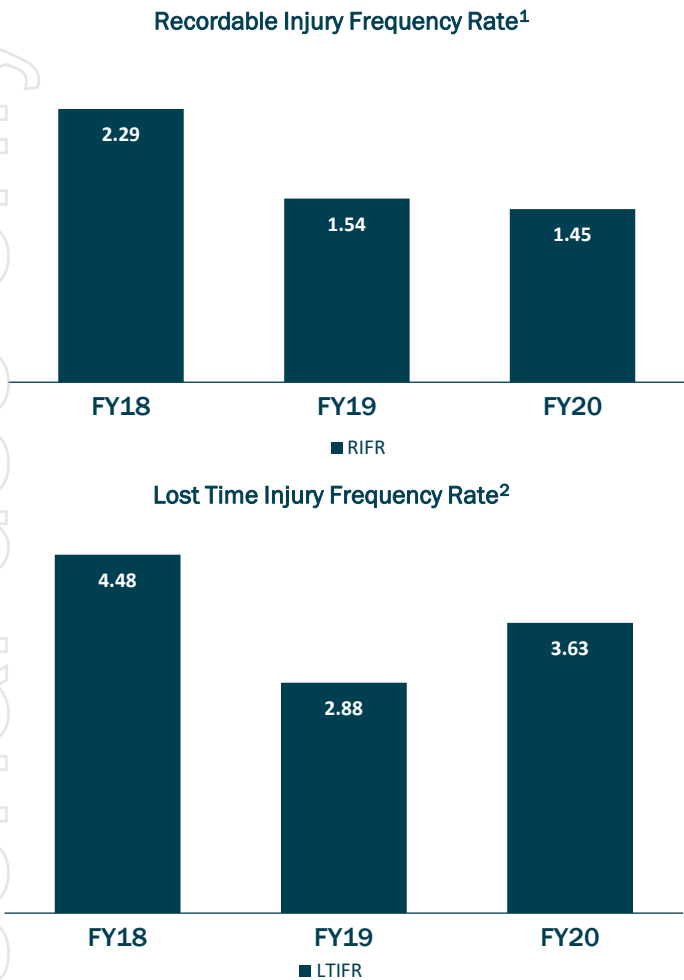
Managing Director & CEO Address

Mark Palmquist



Zero harm safe for life

FOCUS REMAINS ON LEADER ENGAGEMENTS TO REINFORCE OUR BEHAVIOURAL SAFETY LEADERSHIP



- Improvement in key safety metrics, RIFR improved 6%
- Leader engagements were prioritised with over 10,000 engagements completed during the year

1. Recordable Injury Frequency Rate (RIFR) is calculated as the number of injuries per 200,000 hours worked, on a rolling 12-month basis. Includes lost time injuries, medical injuries and restricted work injuries. Includes permanent and casual employees and United Malt controlled contractors.

2. Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of lost time injuries per 1,000,000 hours worked, on a rolling 12-month basis. Includes permanent and casual employees and United Malt controlled contractors.

Commitment to operate a sustainable business

CONDUCTING OUR BUSINESS IN A SUSTAINABLE AND RESPONSIBLE WAY, TO EARN AND MAINTAIN THE ONGOING RESPECT OF OUR STAKEHOLDERS

- Inaugural sustainability report released
- Developing our sustainability strategy to address key sustainability risks and opportunities
- Committed to promoting a diverse and inclusive workplace
- Focus on reducing our environmental impact and managing our sources of energy and reducing emissions



FY20 results summary

FOLLOWING STRONG 1H, COVID-19 IMPACTED 2H RESULT

- Revenue down 2.1% to \$1.3 billion
- Lower volumes and change in product mix in 2H due to COVID-19
- Increase in corporate costs, reflecting separately listed entity costs and higher insurance
- One-off cost out realised in 2H20 - \$5.9 million
- Government wage support received - \$4.4 million
- Final dividend of 3.9 cents declared

	Post AASB 16			Pre AASB 16 ¹		
\$m	FY19	FY20	Change %	FY19	FY20	Change %
Revenue	1,316.5	1,289.1	-2.1%	1,316.5	1,289.1	-2.1%
Underlying EBITDA ²	175.5	156.1	-11.1%	175.5	143.5	-18.2%
Underlying EBIT ³	123.2	92.0	-25.3%	123.2	91.9	-25.4%
Underlying NPAT ⁴	85.8 ⁵	57.4	-33.1%	85.8 ⁵	59.8	-30.3%
EPS (cps)	22.4	16.8	-25.0%			
DPS (cps)	na	3.9	-			

1. FY20 numbers have been adjusted to remove the effect of AASB 16 which came into effect on 1 October 2019.
2. Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, and excluding material non-recurring items related to the demerger.
3. Underlying EBIT is earnings before interest, tax, and excluding material non-recurring items related to the demerger.
4. Underlying NPAT is net profit after tax, and excluding material non-recurring items related to the demerger.
5. Excludes intercompany interest expense of \$26.8m in FY19

Strategy

CONTINUED FOCUS ON DELIVERY OF STRATEGIC OBJECTIVES WHILE ENSURING WE ARE WELL POSITIONED TO MANAGE THE CONTINUED NEAR TERM VOLATILITY



- Scottish distilling expansion underway. Arbroath facility successfully producing commercial quality malt, and Inverness due for completion in May 2022
- Expanded distribution agreement in Mexico - two additional warehouses expected by end of calendar 2022
- Improving the portfolio assets - Perth kiln replacement underway, and closure of Grantham in England
- Operating model review underway - creating a simplified and efficient organisation
- Proactively assess acquisitive growth opportunities

Scottish expansion – Arbroath Facility



Outlook

REMAIN WELL POSITIONED TO MANAGE THROUGH THE CONTINUED COVID-19 UNCERTAINTY

- Impact of COVID-19 continues to disrupt demand, supply chains and operations in our key markets – including the US, Canada and the UK
 - Continued reduction in on-premise consumption, shifting malt product demand, driving negative sales mix and margin
 - Delays in containerised exports
 - Higher costs maintaining safety through social distancing, split shifts and employee supports
- A\$ FX increase impacting translation of earnings – expect ~\$6m impact in 1H21
- Program to accelerate creation of a simplified and efficient organisation - \$5 million expense in 1H21.
 - Future implementation costs to be off-set by benefits delivered in 2H21 and beyond
- Grantham facility to close in March 2021, resulting in non cash impairment of \$2 million and \$1 million in redundancy costs - provide greater asset utilisation and lower production costs per tonne
- We expect COVID conditions to remain throughout FY21 and expect EBITDA for 1H21 to be within the range of \$47 - \$50 million (including Grantham costs, foreign exchange impact and business transformation costs - outlined above)
- While conditions remain uncertain for 2H21, we remain cautiously optimistic for recovery in malt demand
 - Typical stronger trading conditions in 2H, northern hemisphere summer and traditional pre COVID-19 earnings split of 40% 1H, 60% 2H
 - Roll out of vaccines in our key markets



Items of Business



Business of the AGM

For Consideration

Item 1: Financial Statements and Reports

Ordinary Resolutions

Item 2: Adoption of Remuneration Report

Item 3: Election of Director – Mr Gary W Mize

Item 4: Appointment of Auditor - PricewaterhouseCoopers

Item 5: Grant of Performance Rights to Mr Mark Palmquist

Item 6: Ratification of Issue of Placement Shares

Item 1. Consideration of Financial Statements & Reports.



“To receive and consider the financial statements, the Directors’ Report and the Auditor’s report of the Company and its controlled entities for the year ended 30 September 2020.”

Note: No resolution is required for this item.

Item 2. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:



“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company for the year ended 30 September 2020 as disclosed in the Directors’ Report be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this item of business.

Proxy and direct votes

Item 2. Remuneration report:

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	201,127,477	263,477	19,672,806	221,063,760
% VOTE	90.98%	.12%	8.90%	73.89% of issued capital

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

Item 3. Election of Director – Mr. Gary W Mize

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:



“That, for the purposes of rule 6 of the United Malt’s constitution and for all other purposes, Mr Gary W Mize, appointed as a director on 23 October 2020, and who will retire at the meeting in accordance with ASX Listing Rule 14.4 and rule 6.1(e) of United Malt’s constitution, and being eligible, be elected as a director of the Company”.

Proxy and direct votes

Item 3. Election of Director Gary W. Mize:

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	218,993,989	279,910	2,085,740	221,359,639
% VOTE	98.93%	.13%	.94%	73.99% of issued capital

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

Item 4. Appointment of Auditor: PricewaterhouseCoopers

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:



“That, for the purposes of section 327A of the Corporations Act and for all other purposes, Pricewaterhouse Coopers (PWC), having been nominated by a member of the Company, pursuant to section 328B(1) of the Corporations Act, and being qualified and having consented in writing to act in the capacity of auditor of the Company, pursuant to section 328(1) of the Corporations Act, be appointed as auditor of the Company effective from the close of meeting.”

Proxy and direct votes

Item 4. Appointment of Auditor – PWC:

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	220,771,768	305,276	353,468	221,430,512
% VOTE	99.70%	.14%	.16%	74.01% of issued capital

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

Item 5. Grant of Performance rights to Mr Mark Palmquist

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:



“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to grant 268,218 Performance Rights to the Managing Director and the Chief Executive Officer of the Company, Mark Palmquist, in respect of FY21, in accordance with the relevant Employee Incentive Plan rules and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.”

Proxy and direct votes

Item 5. Grant of Performance rights to Mr Mark Palmquist:

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	186,126,038	258,980	34,963,661	221,348,679
% VOTE	84.09%	.12%	15.80%	73.99% of issued capital

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

Item 6. Ratification of issue of the Placement Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:



“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue under the Placement made on 20 May 2020 of 36,842,106 fully paid ordinary shares in the Company, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Note: A voting exclusion statement applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Proxy and direct votes

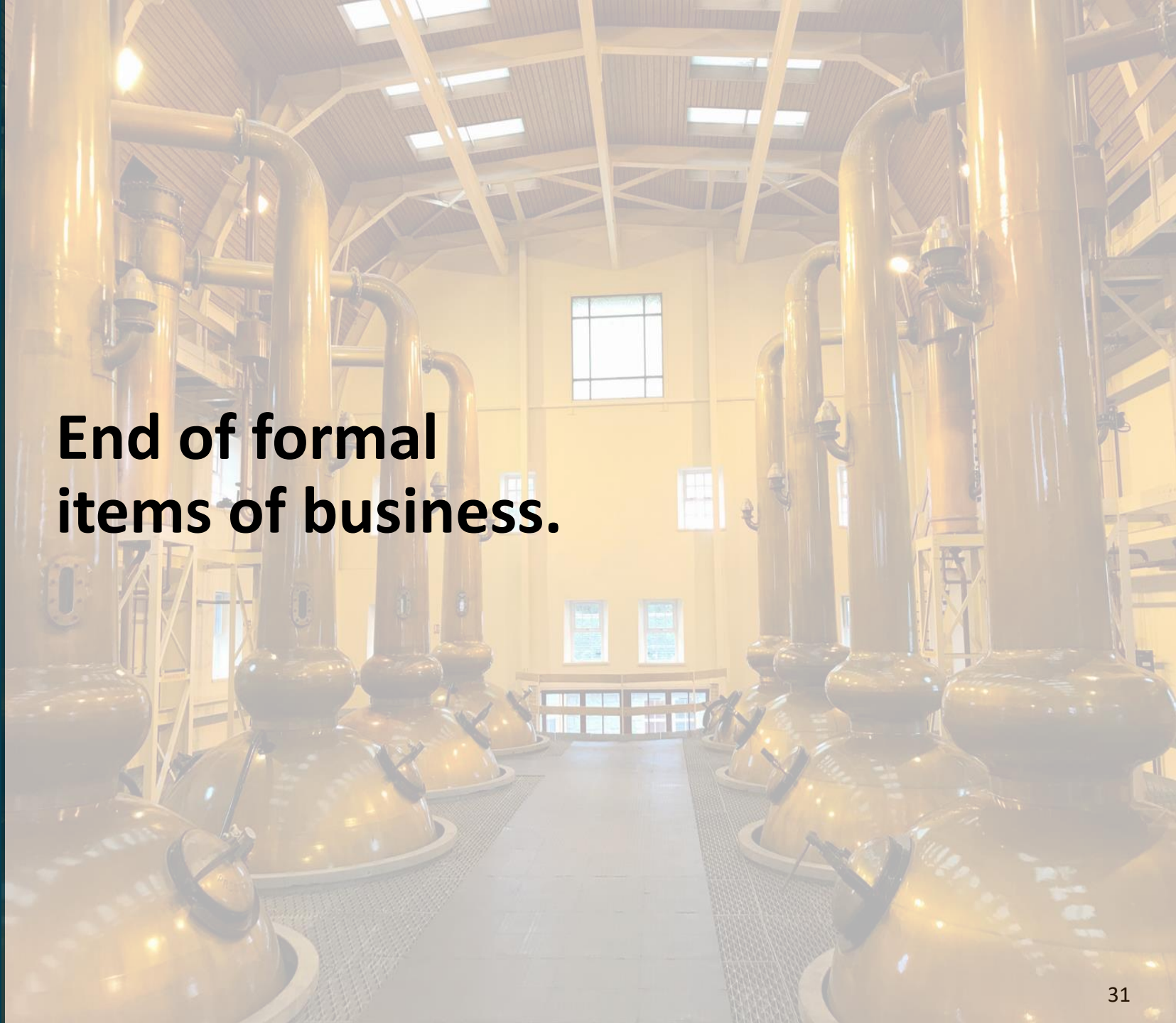
Item 6. Ratification of issues of the Placement Shares:

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
	182,197,873	479,422	3,557,934	186,235,229
% VOTE	97.83%	.26%	1.91%	62.25% of issued capital

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



**End of formal
items of business.**



Thank you for attending.

