

Wednesday, 1 April 2020

Implementation of Demerger of United Malt Group

GrainCorp Limited (ASX:GNC) (**GrainCorp**) is pleased to announce that the demerger of United Malt Group Limited (**United Malt**) from GrainCorp was implemented today and shares in United Malt have been transferred to Eligible GrainCorp Shareholders (other than Selling Small Shareholders) and the Sale Agent (in respect of Selling Shareholders). The total number of UMG Shares on issue is 254,284,032.

Holding statements will be despatched to United Malt Shareholders today and United Malt shares will commence trading on the ASX on a normal settlement basis on Thursday, 2 April 2020.

UMG's share register is managed by Link Market Services Limited (**Link**). UMG Shareholders can contact Link with any questions regarding their shareholding on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) Monday to Friday (excluding public holidays) between 8:30am and 7:30pm (Sydney time).

This announcement is authorised by the GrainCorp Board.

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