

Press release

Malteries Soufflet announces non-binding, indicative proposal to acquire United Malt Group, creating largest maltster globally

- **Acceleration of Malteries Soufflet's growth and value-generating strategy, supported by promising long-term dynamics in the malt sector**
- **Creation of a global platform combining the complementary assets of the two companies, both in terms of geographical footprint and business segments**
- **Potential combined annual production capacity of 3.7 million tons of malt**

Paris – 28 March 2023 – Malteries Soufflet, one of the top three operators in the global malt industry and a subsidiary of leading European agricultural group InVivo Group, announced today that it has made a non-binding, indicative and conditional proposal to United Malt Group Limited (**United Malt**), a company listed on the Australian Securities Exchange (ASX) and the fourth largest maltster globally, to acquire all of the shares of United Malt for A\$5.00¹ cash per share by way of a scheme of arrangement (**Proposal**). The Proposal represents a 45.3% premium to the last closing price of United Malt shares on the ASX of A\$3.44 (as at 24 March 2023)².

The Directors of United Malt have announced that, should Malteries Soufflet provide a binding proposal in respect of the Proposal (at a price of no less than the Proposal price of A\$5.00¹), subject to entry into a binding scheme implementation agreement in a form acceptable to the United Malt Board, the United Malt Board intends to unanimously recommend that United Malt shareholders vote in favour of the Proposal (in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Proposal in the best interests of United Malt shareholders).

United Malt and Malteries Soufflet have entered into a process and exclusivity deed which governs the process under which Malteries Soufflet will undertake due diligence and the parties will work towards agreeing and executing a binding scheme implementation agreement. United Malt has granted Malteries Soufflet a 10-week period of exclusive due diligence from the date of the opening of a data room that has been populated with all, or substantially all, the due diligence materials reasonably requested by Malteries Soufflet.

Strategic combination to capture growth in the global malt market across regions and verticals

InVivo Group is committed to making malt one of the central pillars of its business by strengthening the position of Malteries Soufflet as a world leader in the sector. Following the acquisition of Castle Malting in Belgium earlier this year, the proposed acquisition would enable Malteries Soufflet to expand its presence in the high value-added craft beer market and build a platform to supply brewers, both craft and industrial, and distillers throughout the world. The combined company would enable its customers to access increased resources and support their own ambitions for growth. Overall, the transaction would be beneficial to InVivo Group's and United Malt's stakeholders, notably by improving opportunities for all employees and enabling United Malt's current shareholders to receive A\$5.00 in cash per share.

The acquisition would reinforce Malteries Soufflet's presence in the United Kingdom and increase its global footprint in strategic markets, including the United States, Canada, Australia and New Zealand, in addition to its current foothold in Europe, Latin America, Asia and Africa.

¹ Australian Dollars. Proposal price will be adjusted for any distribution paid to United Malt shareholders prior to the implementation of the Proposal.

² Based on 300.3 million fully diluted shares on issue and net debt (inclusive of leases) of A\$453m as at 30 September 2022.

This acquisition would also enable Malteries Soufflet to take advantage of the expansion of the global malt market and to meet increasingly specific customer demands in terms of malt quality, carbon footprint reduction and more ambitious sustainability commitments.

Thierry Blandinières, Chairman of Malteries Soufflet and CEO of InVivo Group: *“Today’s announcement is completely in line with the strategic approach we designed for Malteries Soufflet in 2021 with our strategic partners, KKR, Bpifrance and Crédit Agricole Group. The acquisition of United Malt is a unique opportunity to reinforce our presence in the high-value craft beer market, expand our geographical footprint to new strategic markets, and accelerate our ambitious strategy in the malt sector. A larger global platform would also enable customers to access increased resources and support their own growth ambitions. This acquisition would be a key step in our journey to becoming a global leader in the malt sector.”*

The acquisition of United Malt is subject to further due diligence and conditions including consultation of Malteries Soufflet’s relevant working councils, agreeing and executing final binding documentation, prior authorizations from the relevant regulatory authorities, court approval and approval by United Malt’s shareholders.

Goldman Sachs Bank Europe SE and Crédit Agricole CIB are serving as financial advisors to Malteries Soufflet and Vivien & Associés, Aramis, Bredin Prat and Allens are serving as the company’s legal advisors.

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About Malteries Soufflet – InVivo Group

Malteries Soufflet is one of the world’s leading players in the malt industry, with an 11% share of the global market. Malteries Soufflet employs nearly 1,400 people in 29 malt plants in Europe, Latin America, Asia and Africa, with an annual production capacity of 2.4 million tonnes of malt. Thanks to its expertise in the barley sector, from seed to beer, Malteries Soufflet produces excellent malts, whether standard or special, pilsner, roasted or organic, as part of a continuous improvement process in the sustainability of its products. In partnership with its customers - major brewers and craft brewers, distillers and ingredient producers - Malteries Soufflet co-constructs the specifications for malts that meet the most demanding challenges, as part of a continuous improvement process.

About United Malt Group

United Malt is a leading global maltster, with approximately 1.3Mtpa of capacity across 12 processing plants in Canada, United States of America, Australia and the United Kingdom. United Malt also operates an international distribution business, which provides a full service offering for craft brewers and distillers, including malt, hops, yeast, adjuncts and related products.

To learn more, visit UnitedMalt.com

About InVivo Group

InVivo Group is one of Europe’s leading agricultural groups with revenues of nearly €12 billion, with more than half generated in France, and a workforce of 15,000 employees, including more than 10,000 in France. With operations in 38 countries, it has more than 90 industrial sites, including 63 in France. The Group operates along the entire value chain, from farm to fork, as a leader in each of its four major strategic business lines: international grain trade, agriculture, agri-food (Malting, Milling/ingredients/bakery, Wine), gardening and food distribution.

A global cross-functional centre for innovative and digital solutions completes the structure to accelerate the transformation of these activities towards the 3rd agricultural revolution.

For more information: invivo-group.com / Twitter [@InVivo Group](https://twitter.com/InVivoGroup)