

Press release

Malteries Soufflet enters into Scheme Implementation Deed with United Malt Group Limited

- **Malteries Soufflet has entered into a Scheme Implementation Deed with United Malt under which Malteries Soufflet has agreed to acquire 100% of the shares in United Malt Group Limited by way of a scheme of arrangement**
- **Under the scheme of arrangement, United Malt shareholders will receive A\$5.00 per United Malt Group's share in cash**
- **The operation aims to create a leading global malt platform and accelerate Malteries Soufflet's growth and value-generating strategy**

Paris – 3 July 2023 – Malteries Soufflet, the second largest operator in the global malt industry and a subsidiary of InVivo Group, a leading European agricultural group, announced today that it has entered into a Scheme Implementation Deed (SID) with United Malt Group Limited (United Malt), a company listed on the Australian Securities Exchange (ASX) and the fourth largest maltster globally, to acquire 100% of the shares of United Malt by way of a scheme of arrangement for a cash price of A\$5.00 per share (Scheme).

The entry by Malteries Soufflet and United Malt into the SID follows the announcement made by Malteries Soufflet on 28 March 2023, in which it advised that it had made a non-binding, indicative and conditional proposal to acquire all of United Malt's shares (Offer).

Under the terms of the SID, Malteries Soufflet will acquire in cash all outstanding shares of United Malt at a price of A\$5.00 per share.

The SID provides that implementation of the Scheme is subject to a number of conditions and notably:

- An independent expert report concluding (and continuing to conclude) that the Scheme is in the best interests of United Malt's shareholders;
- Approval of the Scheme by United Malt's shareholders;
- Merger control and anti-trust/competition-related regulatory approvals in relevant jurisdictions;
- Foreign investment approval in relevant jurisdictions;
- No material adverse change occurring in respect of United Malt; and
- Federal Court of Australia's approval in respect of the Scheme.

As part of the transaction, Malteries Soufflet's strategic partners, KKR, Bpifrance and Crédit Agricole Group, will also reinvest into the business to fund the acquisition and help accelerate the Company's global growth plans.

Upon implementation of the Scheme, United Malt will become a wholly-owned subsidiary of Malteries Soufflet.

Thierry Blandinières, Chairman of Malteries Soufflet and CEO of InVivo Group, said: "We are excited to announce this significant milestone in our acquisition of United Malt. This marks an important step in the implementation of our strategy to create a global platform in the malt sector, which we developed with our strategic partners, KKR, Bpifrance and Crédit Agricole Group."

"With complementary assets, both in terms of geographical footprint and business segments, the combination will enable us to better serve our customers from craft and industrial beer brewers to whisky distillers across international markets. We look forward to welcoming the talented United Malt team and enhancing Malteries Soufflet's expertise, capabilities and global network," said Mr Blandinières.

Mark Palmquist, Managing Director & Chief Executive Officer of United Malt, said: "We are pleased to join forces with Malteries Soufflet, a company that shares our commitment to delivering exceptional malt products to our customers. This is a fantastic outcome for our customers, employees, shareholders and other stakeholders and we look forward to completing the transaction."

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

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About Malteries Soufflet

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

United Malt is a leading global maltster, with a capacity of approximately 1.3 million tonnes of malt across 12 processing plants in Canada, the 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.