
Midway Limited

Capital Raising Presentation | 17 September 2018



Important information

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the terms set out above and on the next page.

Important information (continued)

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Future Performance

This presentation includes "forward-looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "likely", "should", "could", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "project", "forecast", "guidance" or other similar words, and include statements regarding certain plans, unknown risks, uncertainties and other factors, many of which are outside the control of Midway, and its officers, employees, agents or associates. Any forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Midway and its directors, including the risks and uncertainties described in the 'Risks' sections of this presentation. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements may assume the success of Midway's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Midway's control and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise.

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Financial Data

All financial information in this presentation is in Australian Dollars (\$) or AUD unless otherwise stated. Investors should note that this presentation contains pro forma historical and forward looking financial information. In particular, a pro forma balance sheet ratio has been prepared by Midway based on the audited Midway balance sheet as at 30 June 2018. The pro forma and forward looking financial information and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of Midway's views on its future financial condition and / or performance.

The pro forma financial information has been prepared by Midway in accordance with the recognition and measurement principles of Australian Accounting Standards and Midway's adopted accounting policies of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that 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 Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). Midway believes the non-IFRS financial information / non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Midway. The non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and 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. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

Capital Raising summary

Capital Raising

- Midway Limited (“Midway”) is seeking to raise up to approximately \$37.7 million (“Capital Raising”) through:
 - A non-underwritten institutional placement (“Placement”) of up to 11.2 million new shares at an issue price of \$3.00 to raise up to approximately \$33.7 million; and
 - A non-underwritten share purchase plan (“SPP”) to raise approximately \$3 million¹ to facilitate retail shareholder participation of up to \$15,000 per eligible shareholder at the Placement price. The SPP is subject to a cap of \$4 million.
- On completion of the Capital Raising, pro forma 30 June 2018 gearing² will reduce from 24.6% to a net cash position³, however will increase subsequently to current levels as funds are deployed.
- If there is excess demand from the Placement, the two largest shareholders (being entities associated with (1) Greg McCormack and (2) Nils and Tom Gunnensen) may consider selling-down into the Placement up to approximately \$24 million (“Sell-down”). Outside of this Sell-down, both of those major shareholders have confirmed to Midway their current intentions not to sell any shares on-market after completion of the Capital Raising until after the release of the H1 2019 financial results at a price less than the Placement price. However, there are events and circumstances beyond the control of the major shareholders which may arise that would result in the major shareholders considering a sale of their shares in that period (subject to them being able to do so under the terms of the Midway’s Securities Trading Policy)⁴

Growth Opportunities

- Proceeds from the Capital Raising in conjunction with available debt capacity will be used to fund investment and growth projects such as:
 - Expanding plantation management services domestically and internationally
 - Expanding of harvesting and logistics business in Australia through ADDCO Fibre Group Limited
 - Actively seeking biomass opportunities in the clean energy sector
 - Actively seeking woodfibre expansion opportunities throughout Australia, South East Asia and New Zealand

1. Assuming 30% of Midway shareholders take up an average of \$7,500 of their SPP entitlements
2. Gearing calculated as net debt / (net debt + equity)
3. Net of expected capital raising transaction costs
4. The major shareholders have consented to the inclusion of this statement in this presentation

Placement and SPP details

Institutional Placement	<ul style="list-style-type: none">• A non-underwritten Placement of up to 11.2 million new shares (utilising Midway's full 15% capacity under Listing Rule 7.1) at an issue price of \$3.00 to raise up to approximately \$33.7 million• The Placement price of \$3.00 per share represents the following discounts:<ul style="list-style-type: none">• 5.4% discount to Last close (14 September 2018) of \$3.17;• 5.0% discount to 10-day VWAP of \$3.1565; and• 4.2% discount to 30-day VWAP of \$3.1311.
Share Purchase Plan	<ul style="list-style-type: none">• A non-underwritten share purchase plan ("SPP") will be offered to eligible shareholders in Australia• Participation is limited to \$15,000 of new Midway shares per eligible shareholder• The SPP is capped at \$4 million. Midway reserves the right to increase this amount or scale back applications under the SPP at its absolute discretion• The price per share under the SPP will be at the Placement price of \$3.00 ("SPP Price")• Full details of the SPP will be set out in the SPP Offer Booklet, which will be lodged with ASX and sent to eligible shareholders
Use of proceeds	<ul style="list-style-type: none">• To fund future investments and growth projects
Ranking	<ul style="list-style-type: none">• All New Shares issued will rank equally with existing Midway shares
Risks	<ul style="list-style-type: none">• Investors are encouraged to review the risk considerations detailed on slides 12 to 16 of this presentation
Adviser and Joint Lead Managers	<ul style="list-style-type: none">• Corporate Adviser: Kidder Williams Limited• Joint Lead Managers: Ord Minnett Limited, Morgans Financial Limited and Shaw and Partners Limited

Capital Raising timetable

Event	Date
SPP Record Date	Friday, 14 September 2018
Trading halt	Monday, 17 September 2018
Announcement of completion of Placement and SPP pricing	Wednesday, 19 September 2018
Settlement of Selldown shares	Friday, 21 September 2018
SPP Opening Date	Monday, 24 September 2018
Despatch of SPP Offer Booklet	Monday, 24 September 2018
Settlement of Placement shares	Tuesday, 25 September 2018
Allotment of New Shares issued under Placement	Wednesday, 26 September 2018
Despatch of holding statements for New Shares issued under the Placement	Thursday, 27 September 2018
New Shares issued under Placement commence normal trading	Thursday, 27 September 2018
SPP Closing Date	Friday, 12 October 2018
Allotment of New Shares under SPP	Thursday, 18 October 2018
Despatch of holding statements for New Shares issued under the SPP	Friday, 19 October 2018
New Shares issued under SPP commence normal trading	Friday, 19 October 2018

Note: this timetable is indicative and subject to change. All times are Sydney time unless stated otherwise

Midway - Australia's largest woodfibre processor and exporter

- Established in 1980 to explore export markets for sawmill residuals, Midway has grown to become Australia's largest vertically integrated plantation manager, woodfibre processor and exporter
- Midway manages a 90,000 ha plantation estate, domestically and internationally of which Midway owns ~ 17,000 ha freehold plantation land

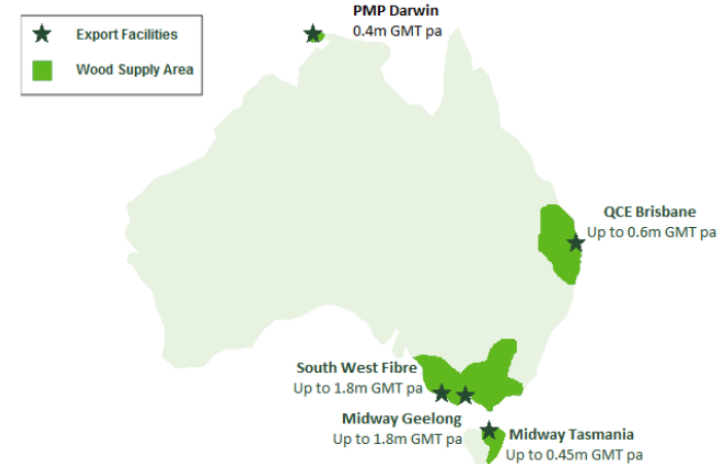


- Total forecast exports of ~3.3 million GMT¹ in 2018
- Midway has ~3.5 million GMT per annum in supply arrangements and commitments with growers up to FY21 with ~2 million GMT through secured supply contracts with varying expiry periods. A major supply agreement for 1.2 million GMT with Australian Bluegum Plantations is expiring on 31 December 2020 but can be extended for up to a further 10 years by mutual agreement

1. GMT = green metric tonnes

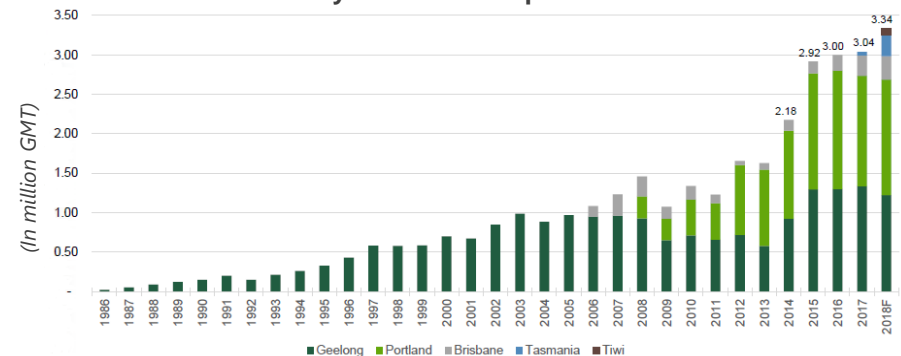
2. Volume calculated on calendar year and represents total volume at ports

Midway Facilities and Export Capacity



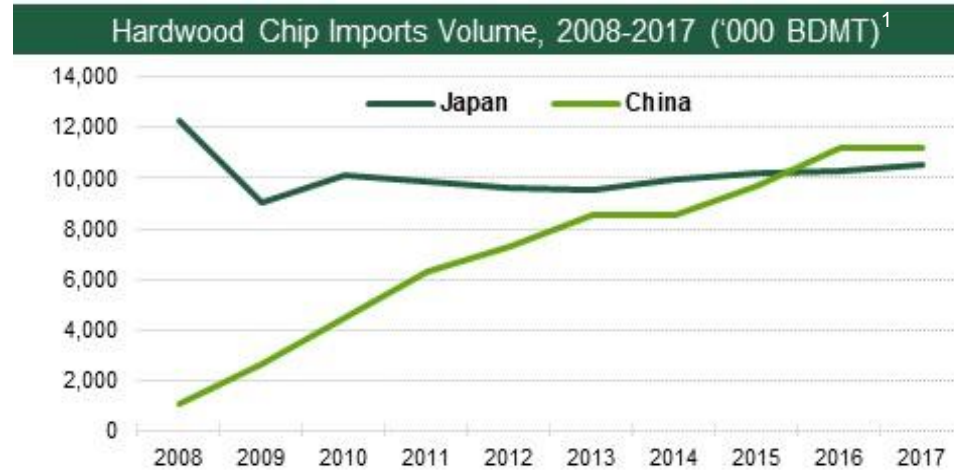
- Annual export capacity of ~5.1 million GMT (hardwood) and ~0.3 million GMT (softwood), through five strategically located ports

Midway Woodfibre Export Volumes²

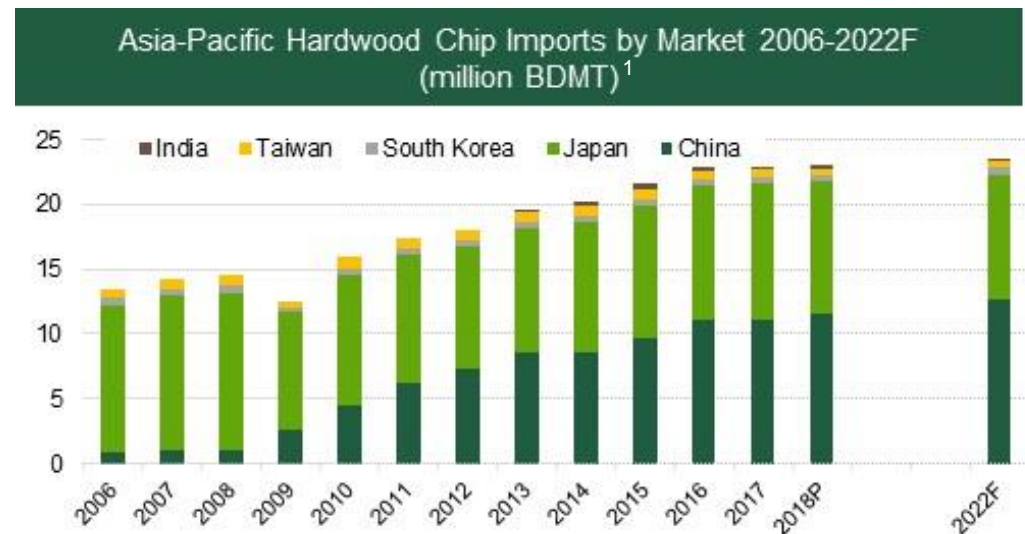


Growing Asian demand

- Woodfibre demand in Asia-Pacific expected to continue to increase with most shipments bound for China and Japan
- China demand has exceeded Japan since 2017, while Japan has continued to increase slightly over recent years
- China appreciates advantages of eucalyptus woodfibre which produces higher yields, requires less chemicals, less energy inputs and the processing cost is lower
- China's woodfibre pricing has increased to match or exceed Japan while also committing to longer term contract periods
- Midway as Australia's largest woodfibre processor and exporter is well positioned to secure new customers and additional volumes



Source: *International Pulpwood Trade Review, RISI 2018*



Source: *International Pulpwood Trade Review, RISI 2018*

1. BDMT = bone dried metric tonnes

FY18 Financial Performance

\$Am	FY17	FY18	% Change
Sales Revenue	209.2	231.9	10.8%
Other Income	4.1	4.2	2.4%
Equity Accounted Share of Profits	2.8	3.9	29.3%
Operating Costs	(188.1)	(211.3)	(12.3%)
EBITDA before significant items	28.0	28.7	2.5%
Significant items	(3.1)	2.6	184.8%
EBITDA	24.9	31.3	25.7%
EBIT	21.5	26.9	25.1%
Finance expense	(1.6)	(2.2)	(37.5%)
Pre-Tax Profit	19.9	24.7	24.1%
Tax Expense	(5.0)	(6.3)	(26.0%)
Statutory NPAT (1)	14.9	18.4	23.5%

- FY18 results were in line with consensus forecasts, with EBITDA before significant items of \$28.7M (2017: \$28.0M)
- Acquisition of Plantation Management Partners (PMP) contributed \$2.1M EBITDA to FY18

Revenue
\$231.9M +10.8%

EBITDA⁽¹⁾
\$28.7M +3%

ROCE
17.8% +1.8%

Interest cover
16.38

¹ The adoption of new accounting standards in FY19 will not impact EBITDA and cash flow but will impact NPAT

Outlook for FY19 and beyond

Positive outlook

- Management expect growth in revenues and earnings on FY18
- Significant FX cover for USD sales already locked away for FY19 at favourable rates to FY18
- Chinese customers continue to move towards locked-in term contracts and away from buying at spot price
- PMP and woodfibre trading will contribute a full year of earnings in FY19
- Solid pipeline of new investment opportunities in FY19, including ADDCO, Tiwi Islands infrastructure expansion, biomass in Western Australia and log exports from Northern Australia

Positive international fundamentals

- Favourable export demand outlook for woodfibre, particularly to China, expected to result in market price increases
- Chinese price negotiations to be performed in Q2 FY19; Japan negotiations to take place in Q3 FY19. New prices to take effect from 1 January 2019

Growth Opportunities

- Midway are evaluating a number of growth opportunities
- Opportunities are evaluated utilising the discounted cash flow methodology, with earnings multiple cross checks and also an assessment of the impact on EPS
- Midway adopts a target 12% pre tax real weighted average cost of capital IRR, which may be varied for a particular opportunity based on an assessment of the risks inherent in that opportunity. For a plantation opportunity involving land and timber, Midway would accept a lower IRR and for a greenfield biomass opportunity Midway would require a higher IRR
- Midway has two projects, disclosed below, on which negotiations are progressed but are not finalised
- Both projects are expected to be earnings accretive
- Midway is in the final stages of due diligence on both of these projects but there is risk that the projects will not complete

Tiwi Project

Midway expects to make a total investment of circa \$17 million in the Tiwi Islands project, including new infrastructure that is expected to result in higher annual production and exports of woodfibre

WA Biomass Project

Midway expects to make a total investment of circa \$9 million in the processing, logistics and marketing of woodfibre for a clean energy biomass project in Western Australia that will continue to diversify the geographic and product footprint

Useful information

Midway investor presentation – 10 September 2018

<https://www.asx.com.au/asxpdf/20180910/pdf/43y5tfg54rmp3f.pdf>

Midway FY18 full year results presentation – 30 August 2018

https://www.midwaylimited.com.au/wp-content/uploads/2018/08/Investor-Relations-FY18_FINAL.pdf

Midway FY18 full year accounts – 30 August 2018

<https://www.midwaylimited.com.au/wp-content/uploads/2018/08/Midway-Appendix-4E-2018-FINAL.pdf>

Risks

This section discusses some of the risks associated with an investment in shares in Midway. These risks may affect the future operating and financial performance of Midway and the value of Midway shares.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Midway.

Before investing in Midway, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Midway (such as that available on the websites of Midway and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Midway is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Midway's operating and financial performance.

Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Midway, its directors, senior management and advisers. Further, you should note that this section focuses on the potential risks and does not purport to list every risk that Midway may have now or in the future. It is also important to note that there can be no guarantee that Midway will achieve its stated objectives or that any forward looking statements contained in this presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares.

Specific risks

Customer Demand

Although Midway has long-standing relationships with a number of its key customers, most sales are achieved on a spot or short-term contractual basis. There can be no guarantee that these relationships will continue or, if they do continue, that these relationships will generate sales equal to or greater than those achieved historically.

There is a risk that Midway may lose customers or suffer from a decline in demand from customers for a variety of reasons such as general demand for Midway's products, performance of Midway's customers, market capacity of pulp production and macroeconomic conditions. Midway has to maintain its product quality and service otherwise there is a risk that on-going custom from customers may reduce or cease entirely. The loss of key customers, or a diminution in their custom, may materially and adversely impact Midway's revenue and profitability.

Foreign Exchange Exposure

A substantial proportion of Midway's sales revenue is denominated in USD whilst costs are in AUD. Any adverse exchange rate fluctuations or volatility in the currencies in which Midway generates its revenues and incurs its costs would have an adverse effect on its future financial performance and position. In particular, a significant appreciation of the AUD against the USD would have a material adverse effect on Midway's revenues and profitability. Midway does hedge its currency movements from time to time.

Utilising External Borrowing and Meeting Debt Covenants

Midway is subject to the risk that it may not be able to refinance its existing or future bank facilities as and when they fall due, or that the terms available to Midway on refinancing will not be as favourable as the terms of its existing or future bank facilities. Midway has a debt facility through which Midway is subject to various covenants and a decline in Midway's operations and financial performance could lead to a breach of its banking covenants. If a breach occurs, Midway's financier may seek to exercise enforcement rights under the debt facility, including requiring immediate repayment, which may have a materially adverse effect on Midway's future financial performance and position.

Specific risks (continued)

Future Acquisitions and Joint Ventures

Midway may undertake further acquisitions or enter into joint ventures consistent with its growth strategy. The successful implementation of acquisitions or joint ventures will depend on a range of factors including funding arrangements, cultural compatibility and integration. To the extent that acquisitions are not successfully integrated with Midway's business, the financial performance or prospects of Midway could be adversely affected.

The Australian Competition and Consumer Commission or equivalent regulatory bodies responsible for administering competition laws may restrict acquisition or joint venture transactions should they substantially lessen competition in a market which may constrain Midway's growth strategy from time to time. Acquisitions, joint ventures or partnerships may have a significant impact on Midway's capital and operating expenditure, particularly in establishment or expansion phases. There may be a delay in anticipated revenue or changes in circumstances resulting in lower revenues, which will have an impact to Midway's financial results and cash flow; which will be magnified if debt funded.

Security of Supply

Midway sources hardwood and softwood logs, sawmill residue and infield chips from a combination of long and short-term stumpage agreements and short-term mill door sales agreements. Midway's ability to continue to profitably process and export woodchips in quantities equal to or greater than those achieved historically is dependent upon Midway being able to source timber supply within the freight advantaged plantation catchments of its port facilities. There is a risk that Midway may not be able to secure timber supply necessary to meet customer demand. This risk is most strongly influenced by:

- whether plantation operators continue to grow plantation trees after the harvest of a rotation;
- competition from other plantation investors for the acquisition of plantations;
- competition from current and potentially future rival woodchip exporters for the acquisition of plantation land or its offtake; and
- competition from acquirers of plantation trees for alternative purposes, such as the production of biofuels.

In respect to Queensland Commodity Export Pty Ltd ("QCE") (owned 90% by Midway) which is supplied softwood sawmill residue, in addition to the above considerations, risk to the supply to QCE will also be influenced by the cyclical nature of the building industry, the availability of supply at an acceptable price, competition for purchase of the residues and the on-going viability of the relevant suppliers.

Additionally, South West Fibre Pty Ltd ("SWF") sources the majority of its pulpwood from Australian Bluegum Plantations ("ABP") under an export woodchip alliance agreement dated 20 July 2010 ("Alliance Agreement"). The Alliance Agreement is due to expire on 31 December 2020, but can be extended for two further terms of five years each by mutual agreement. Should the Alliance Agreement not be extended beyond its current term, SWF may need to source a new supplier of pulpwood. If it cannot do so, there is a risk that SWF's revenue and profitability will be materially and adversely affected. Lack of supply, or lack of supply at an acceptable price, may materially and adversely impact Midway's revenue and profitability.

Specific risks (continued)

Excess System Capacity

Midway is subject to a number of harvest and/or haulage contracts with contractors who provide harvesting/haulage services which contain minimum annual volume commitments on the part of Midway. The Board considers that these commitments are necessary in order to achieve favourable rates from contractors and to assist contractors to obtain finance to purchase equipment. Midway is also subject to an annual take-or-pay minimum throughput volume commitment of woodchips per annum loaded via the ship loader at the Port of Geelong. If Midway does not meet that commitment level, Midway must pay the agreed unit rate loading charge for any shortfall.

In the event that Midway may not be able to meet these volume commitments, Midway's revenue and profitability may be adversely impacted.

Employee Recruitment and Retention

Midway's ability to effectively conduct its business and execute its strategy depends upon the performance and expertise of its highly experienced staff. There is a risk that Midway may not be able to attract and retain key staff or be able to find effective replacements for staff who cease employment with Midway in a timely manner. The loss of staff, or any delay in their replacement, could impact Midway's ability to operate its business and implement its strategies. There is also a risk that Midway will be unable to retain existing staff, or recruit new staff, on terms of retention that are as attractive to Midway as its historical and current arrangements. This would adversely impact employment costs and profitability.

Litigation and claims

Midway may be involved from time to time in disputes or other claims. These disputes may lead to legal and other proceedings, and may cause Midway to suffer additional costs. Other than as set out below, the Directors are not aware of any current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which Midway is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of Midway. For completeness, Midway recently received a letter of claim from Macquarie Alternative Assets Management Limited ("MAAML") regarding an alleged failure by Midway to complete the harvesting of MAAML's 2005 and 2006 tree projects by the contract dates. Midway is considering the claims made and views these as not material but is taking legal advice.

General risks

Share Price and Volume Fluctuations

Midway, as a publicly listed company on the ASX, is subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the share price that are not explained by the performance of Midway. The price at which shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to Midway's performance or prospects. These factors may cause the shares to trade at prices below the Capital Raising price. There is no assurance that the price of the shares will increase, even if Midway's earnings increase.

Some of the factors which may affect the price of Midway shares include:

- fluctuations in the domestic and international markets for listed stocks;
- general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which Midway operates;
- general operational and business risks;
- variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect Midway's business operations, and the consequent returns from an investment in shares.

General Economic and Financial Market Conditions

The operating and financial performance of Midway is influenced by a variety of general domestic and global economic and business conditions that are outside the control of Midway. There is a risk that prolonged deterioration in general economic conditions may negatively impact the demand for Midway's products and negatively impact Midway's financial performance, financial position, cash flows, dividends, growth prospects and share price.

Sell-down by Existing Shareholders

There is a risk that existing substantial shareholders (including entities associated with directors) may seek to sell-down their shareholding in Midway. A significant sale of shares or a perception that a sell-down may occur could adversely affect the price of Midway shares. For completeness, note the statements on slide 3 of this presentation that the current intention of the major shareholders is not to sell any shares on-market after completion of the Capital Raising until after the release of the H1 2019 financial results at a price less than the Placement price.

Foreign selling restrictions

This document does not constitute an offer of New Shares of Midway in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO").

No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it.

Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Foreign selling restrictions (continued)

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) ("Qualified Investors") in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Midway.

In the United Kingdom, this document is being distributed only to, and is directed at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, or registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:
 - 1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - 2) where no consideration is or will be given for the transfer;
 - 3) where the transfer is by operation of law;
 - 4) pursuant to section 276(7) of the SFA or as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) a "relevant person" (as defined in section 275(2) of the SFA). You must ensure that you comply with the requirements under the SFA (including any applicable resale restrictions) in respect of any investment in the New Shares. In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.



Midway

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