

MIDWAY LIMITED

(ASX: MWY)

ASX Announcement

26 September 2018

Midway launches Share Purchase Plan Offer

Midway Limited (**Midway**), as previously announced, will offer the opportunity to subscribe for up to \$15,000 in Midway Limited ordinary shares per eligible shareholder at the offer price of \$3.00 per share under a Share Purchase Plan (**SPP**), with each application being rounded down to the nearest whole number of shares.

Midway reserves the right to scale back applications under the SPP, at its discretion, if total demand exceeds \$4.0 million (or a higher amount determined by Midway in its discretion).

The SPP opens on 26 September 2018 and is scheduled to close at 5.00 pm (AEST) on Friday, 12 October 2018. Participation in the SPP is open to all holders of Midway shares as at 7:00pm (AEST) on Friday, 14 September 2018 (**Record Date**) with a registered address in Australia.

Eligible shareholders are entitled to apply up to a maximum of \$15,000 worth of shares under the SPP, or for a specified quantity of shares between a minimum and the maximum number of shares as set out in terms of the SPP.

A copy of the SPP and associated documents forms part of this announcement.

Key Dates

Event	Date
SPP Record Date to determine eligible shareholders	Friday, 14 September 2018
Announcement of SPP	Monday, 17 September 2018
SPP Opening Date	Wednesday, 26 September 2018
SPP Closing Date	Friday, 12 October 2018
SPP Issue and Allotment Date	Thursday, 18 October 2018
Holding Statements Mailing Date	Friday, 19 October 2018

*Note: All times and dates refer to Australian Eastern Standard Times (AEST). The timetable above is subject to change. Midway reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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26 September 2018

Dear Shareholder

Midway Limited: Share Purchase Plan

On 17 September 2018, Midway Limited (**Midway**) announced to the Australian Securities Exchange (**ASX**) that it would introduce a Share Purchase Plan (**SPP**) to eligible shareholders in accordance with the attached terms and conditions (**Terms**). The SPP is being conducted in conjunction with an institutional share placement which raised \$33.7 million of new capital (**Placement**). Completion of the Placement was announced to the ASX on Wednesday, 19 September 2018. Shares were offered under the Placement at \$3.00 per share. This issue price being offered under the SPP is \$3.00 per share.

These capital raisings are being undertaken to fund future investments and growth projects.

Under the SPP, an eligible shareholder may purchase up to **\$15,000** of ordinary shares in Midway, without incurring brokerage fees or additional transactional costs, subject to the attached Terms. Each application for shares under the SPP will be rounded down to the nearest whole number of shares and may be scaled back at the discretion of the Board, depending on demand.

You are under no obligation to participate in the SPP. However, if you wish to participate in the SPP, you may accept any one of the following offers (subject to the attached Terms):

Offer 1 (Minimum)	500 shares	\$1,500
Offer 2	1,500 shares	\$4,500
Offer 3	3,000 shares	\$9,000
Offer 4 (Maximum)	5,000 shares	\$15,000

The market price of Midway shares on the ASX may rise and fall between the date of this SPP offer and the date when Midway allots the shares to you under the SPP. This means that the price you pay under the SPP offer may exceed the price at which shares are trading on the ASX at the time the shares are allotted to you under the SPP.

Midway may scale back applications in accordance with the Terms, if the total value of shares applied for under the SPP exceeds \$4.0 million (or a higher amount determined by Midway in its discretion). Accordingly, you may be allocated shares to a value which is less than the amount for which you applied. If there is such a scale back, the subscription price difference will be refunded to you without interest.

If you wish to participate in the SPP, Midway needs to receive your payment by no later than 5pm (AEST) on 12 October 2018. Please read the attached Terms carefully before deciding whether to participate in the SPP. If you are in any doubt as to whether you should participate in the SPP, you should obtain independent financial advice.

We thank shareholders for their continued support of the Company.

Yours sincerely



Greg McCormack
Chairman

Midway Limited (ASX:MWY)

Share Purchase Plan (“SPP”) Offer Booklet

Important Notice and Disclaimer

You should read this document in full. This document contains important information. You should read this document in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in Midway Limited or about the impact of the transactions described in this document. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of Shares under the SPP is made in accordance with ASIC Class Order [09/425] which grants relief from the requirement for Midway to provide prospectus disclosure in relation to the SPP. This document is not a prospectus under Chapter 6D of the Corporations Act.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Midway Shareholders. Shareholders who are not resident in Australia will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction.

New Zealand

The Shares are not being offered or sold to Midway shareholders (or to the public) within New Zealand. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document may not be released or distributed in the United States. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. The Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Key Terms

The SPP

The SPP enables Eligible Shareholders to purchase up to \$15,000 of ordinary shares in Midway Limited (**Midway**), without being required to pay brokerage fees or incurring additional transaction costs.

Background

On 17 September 2018, Midway announced that \$33.7 million of Midway shares had been successfully placed with institutional investors at an issue price of \$3.00 per share (**Placement**), with settlement of these shares to take place on 25 September 2018. Midway also announced that the Placement would be accompanied by an SPP under which Eligible Shareholders would be entitled to apply for up to \$15,000 of Midway shares.

The purpose of this capital raising is to fund investments and growth projects. Likewise, it gives all shareholders the opportunity to participate in the purchase of new shares of Midway at a price per share that is the same as the price offered to institutional investors under the Placement. The SPP is not underwritten.

Key Dates*

Event	Date
SPP Record Date to determine eligible shareholders	Friday, 14 September 2018
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SPP Issue & Allotment Date	Thursday, 18 October 2018
Holding Statements Mailing Date	Friday, 19 October 2018

*Note: All times and dates refer to Australian Eastern Standard Times (AEST). The timetable above is subject to change. Midway reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

Eligible Shareholders

You are eligible to participate in the SPP (**Eligible Shareholder**) if you were the registered holder of one or more fully paid ordinary shares in Midway Limited (**Shares**) at 7:00pm (AEST) on Friday, 14 September 2018 with an Australian registered address, unless you are in the United States or hold the Shares on behalf of another person who is in the United States or who resides outside Australia.

Single holders: if you are the sole registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one parcel of Shares with an aggregate value of no greater than \$15,000.

Joint holders: if you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purposes of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only.

Custodians: if you are a “Custodian” as defined in ASIC Class Order [CO 09/425] and you hold shares on behalf of a beneficiary or beneficiaries, you may apply for one maximum parcel of shares for each beneficiary. Further information in relation to how Custodians may apply for new shares is set out under the heading “Applications by Custodians” below.

US investors: the shares to be issued under this SPP have not been and will not be registered under the U.S. Securities Act of 1993, as amended (**U.S. Securities Act**), or the securities law of any state or other jurisdiction of the United States.

The Shares to be issued under this SPP may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act (**U.S. Person**). You must not send, release or distribute this document or any material relating to the SPP to any person in the United States.

A Custodian must not send this document or any materials relating to the SPP to any person in the United States or to, or for the account or benefit of, a U.S. Person.

Consistent with the warranties contained in these SPP Terms and SPP Application Form (**Application Form**), no person must submit a completed Application Forms for any person in the United States or for any person who is, or is acting for the account or benefit of, a U.S. Person.

Amount of Shares Eligible Shareholders can apply for under the SPP

Eligible Shareholders may elect to apply for one of the following offers:

1. 500 shares (minimum amount)
(application amount = \$1,500)
2. 1,500 shares
(application amount = \$4,500)
3. 3,000 shares
(application amount = \$9,000)
4. 5,000 shares (maximum amount)
(application amount = \$15,000)

Any payment received that is not one of these parcel amounts will be rounded down to the nearest valid parcel and excess funds will be refunded as soon as practicable after the Allotment Date.

Eligible Shareholders who receive more than one offer under the SPP (because they hold Shares in more than one capacity) may not apply for shares with an aggregate value or more than \$15,000.

Participation in the SPP

Participation in the SPP is optional. The offer to acquire Shares is not a recommendation. Midway recommends that you seek independent financial and taxation advice regarding your participation in the SPP.

Non-renounceable Offer

The offer under the SPP is non-renounceable. This means that you cannot transfer your right to purchase Shares under the SPP to another person or entity.

Issue Price of Shares

This issue price being offered under the SPP is \$3.00 per share:

- implying a 5.4% discount to the closing price for the issued ordinary Midway shares as at 14 September 2018; and
- being the same price at which shares were issued under the institutional share placement as announced on Monday, 17 September 2018.

Each application for shares under the SPP will be rounded down to the nearest whole number of shares. New shares issued under the SPP will not be entitled to Midway’s FY18 final dividend of 9 cents per share.

Variation in market price of the Shares on the ASX

The market price of the Shares on the ASX may rise and fall between the date of this SPP offer and the date when Midway allots the Shares to you under the SPP. This means that the price you pay under the SPP offer may exceed the price at which Shares are trading on the ASX at the time the Shares are allotted to you under the SPP.

Opening and Closing of the SPP Offer

The SPP offer opens on Wednesday, 26 September 2018 (**Opening Date**) and closes at 5:00pm (AEST) on Friday, 12 October 2018 (**Closing Date**), unless it is extended by Midway. Midway reserves the right to change at any time the Opening Date, the Closing Date or the proposed date for the issue and allotment of the Shares (**Allotment Date**), by making an announcement to the ASX. Any such change will be binding on all Eligible Shareholders even if Midway does not notify you of that event.

Suspension and Termination rights

Midway also reserves the right to suspend or terminate the SPP at any time prior to the issue and allotment of Shares under the SPP. If Midway terminates the SPP, it will refund any money paid by Eligible Shareholders under the SPP. Interest will not be paid on any money refunded.

Scale back

Midway reserves the right to scale back allocations under the SPP, on a pro-rata basis (subject to rounding down to the nearest whole Share), if the total value of Shares applied for exceeds \$4.0 million (or a higher amount determined by the Midway in its discretion). It also reserves the right to scale back allocations if it believes that to do otherwise would be contrary to the law. Should this happen, you may be allocated Shares to a value which is less than the amount for which you applied, and the difference refunded to you. Any necessary refund will be paid by Midway to Eligible Shareholders as soon as practicable after the Allotment Date. Interest will not be paid on any money refunded.

Class Order Compliance

The SPP is offered in compliance with ASIC Class Order [CO 09/425]. ASIC Class Order [CO 09/425] provides relief from the requirement for Midway to provide prospectus level disclosure in relation to the SPP. This document is not a prospectus or disclosure document under the Corporation Act.

How to apply for Shares under the SPP

If you wish to apply for Shares under the SPP (**New Shares**), you must:

- complete the enclosed Application Form and forward it with payment by cheque, bank draft or money order, in Australian dollars, made payable to 'Midway Limited', to the address set out in the Application Form; or
- if you hold a bank account with an Australian financial institution make a BPAY® payment by using the customer reference number shown on your Application Form which is required to identify your holding.

If paying by cheque, bank draft or money order, you will need to send the enclosed Application Form with payment attached, so that it is received at Computershare Investor Services Pty Limited ABN 48 078 279 277 (**Share Registry**) by no later than 5:00pm (AEST) on 12 October 2018, to:

Midway Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne, Victoria 3001
AUSTRALIA

If your personalised Application Form is misplaced, a replacement can be downloaded from www.investorcentre.com. To get access to the Application Form, you will need to have your SRN/HIN to satisfy the security measures on Computershare's site.

If you use BPAY® to pay for the New Shares you will not need to return the Application Form. If you choose to pay by BPAY® you will be taken to make the representations to Midway that are contained in the Application Form and in this document. A Customer Reference Number and Biller Code are provided on your personalised Application Form. The Customer Reference Number is your unique identifier that you must provide when making a payment by BPAY® so that Midway may identify your payment.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. Your financial institution may also have set a daily limit on the amount that you can pay by BPAY®. It is your responsibility to ensure that the amount you wish to pay via BPAY® does not exceed your limit. You must ensure that the amount you wish to pay for New Shares under the Offer is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date.

Do not forward cash. Receipts for payments will not be issued.

Applications must be received by Midway's Share Registry by 5:00pm (AEST) on 12 October 2018. Applications received after that time will not be accepted. If your cheque does not clear or the amount of money tendered by your cheque or money order is not the required amount in respect of the number of Shares for which you wish to apply, Midway may (at its absolute discretion):

- (a) return your Application Form and the amount of your payment (either before or shortly after the Closing Date) and not allot any Shares to you; or
- (b) if the cheque or money order is less than the required amount, allot a lesser number of Shares to you which reflects the amount of money actually tendered by you (subject to any pro-rata scale back and rounding down to the nearest whole Share).

Any necessary refund will be paid by Midway to you as soon as practicable after the Allotment Date and no interest will be paid on any refunded money. Your application is unconditional and you will not be able to withdraw or revoke your Application Form once you have sent it in.

Midway's right to accept or reject applications

Midway and its officers and agents, may accept or reject your application for Shares in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your Application Form and cheque or BPAY payment is not received by Midway's Share Registry by 5:00pm (AEST) on 12 October 2018;
- (d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by Midway to be invalid;
- (e) your cheque is dishonoured or has been incorrectly completed;
- (f) it appears that you are applying to purchase more than \$15,000 worth of Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement);
- (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or
- (h) the amount of your BPAY payment or cheque is not equal to the amount of your application. If this occurs, Midway will: (i) refund in full your application monies and not allot any Shares to you;

or (ii) allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.

Allotment Date

It is anticipated that the Allotment Date, being the date that New Shares will be issued and allotted under the SPP, will be on Thursday, 18 October 2018 and that application for quotation of the Shares on the ASX will be made on that same date. Your holding statement or confirmation advice will be dispatched within 2 days of the Allotment Date.

It is your responsibility to confirm your holding before trading in any New Shares you believe have been issued to you under the SPP. Any shareholder that sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. Midway and the Share Registry disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade their New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Midway or the Share Registry.

What rights attach to the New Shares

New Shares issued under the SPP will rank equally with existing fully paid ordinary shares in Midway from the date of issue and will carry the same voting rights, dividend rights and other entitlements as at the date of allotment.

Declaration & Acknowledgement

By forwarding and completing an application for shares under the SPP and/or by making payment by cheque, money order, bank draft or BPAY®, each applicant:

- (a) acknowledges that he/she has read, understands and agrees to be bound by the terms and conditions of the SPP;
- (b) represents to Midway and certifies that the aggregate of the application price for:
 - (i) the shares or interests the subject of the application;
 - (ii) any other shares or interests in the class applied for under the SPP and any shares or interests in the class issued under a similar arrangement in the 12 months prior to the application;
 - (iii) any other shares or interests in the class which the applicant has instructed a Custodian to acquire on their behalf under the SPP; and
 - (iv) any other shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months prior to the application as a result of an instruction given by the applicant to the Custodian or another Custodian and which resulted in the applicant holding beneficial interests in the shares or interests;
 does not exceed \$15,000;
- (c) acknowledges that the Shares have not, and will not be registered under the U.S. Securities Act or the securities law of any other jurisdiction outside Australia; and
- (d) agrees not to send any materials relating to the SPP to any person in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

Applications by Custodians

A Custodian who holds shares in the class on behalf of one or more other persons who are not Custodians (each a **participating beneficiary**) cannot apply for shares totalling more than \$15,000 in any 12-month period unless, on application, the Custodian certifies the following in writing to Midway:

- (a) the Custodian holds the shares in the class on behalf of participating beneficiaries on the date of the offer and that each participating beneficiary has subsequently instructed the Custodian to apply for shares on their behalf under the SPP;
- (b) the number of participating beneficiaries;
- (c) the name and address of each participating beneficiary;
- (d) in respect of each participating beneficiary, the number of shares in the class that the Custodian holds on behalf of that beneficiary;
- (e) in respect of each participating beneficiary, the number, or dollar amount, of shares they instructed the Custodian to apply for on their behalf;
- (f) there are no participating beneficiaries in respect of which the total of the application price for the number of shares they instructed the Custodian to apply for on their behalf under the SPP and any other shares in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian to apply for shares on their behalf under a similar arrangement exceeds \$15,000; and
- (g) that a copy of the terms of this SPP was given to each participating beneficiary.

A Custodian who holds shares on behalf of another Custodian who in turn holds beneficial interests in shares in the class on behalf of participating beneficiaries (**downstream custodian**) cannot apply for shares totalling more than \$15,000 in any 12 month period unless, on application, the Custodian certifies the following in writing to Midway:

- (a) the downstream custodian holds beneficial interests in shares in the class on behalf of one or more participating beneficiaries and the Custodian holds the shares on behalf of the downstream custodian or another Custodian on the date of the offer and that each participating beneficiary has subsequently instructed the downstream custodian to apply for shares on their behalf under the SPP;
- (b) the number of participating beneficiaries;
- (c) the name and address of each participating beneficiary;
- (d) in respect of each participating beneficiary, the number of shares in the class to which the beneficial interests relate;
- (e) in respect of each participating beneficiary, the number, or dollar amount, of shares they instructed the downstream custodian to apply for on their behalf;
- (f) there are no participating beneficiaries in respect of which the total of the application price for the number of shares they instructed the downstream custodian to apply for on their behalf under the SPP and any other shares in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or downstream custodian to apply for shares on their behalf under a similar arrangement exceeds \$15,000;
- (g) that a copy of the terms of this SPP was given to each participating beneficiary; and
- (h) the name and address of each Custodian who holds beneficial interests in the shares in the class held by the Custodian in relation to each participating beneficiary.

Custodians should contact Midway's Share Registry at custodians@computershare.com.au and request a Custodian Certificate (being a certificate complying with paragraph 9 of ASIC Class Order [09/425]) and Schedule when making an application on behalf of beneficiaries.

Further information

If you have any questions in relation to the Terms and Conditions of the SPP or how to make an application, you may ring Midway's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Midway's Share Registry will not provide financial, investment or taxation advice.

Independent financial or investment advice recommended

We recommend that you contact your stockbroker, accountant or professional adviser before investing in Midway's Shares under the SPP.

Anomalies and disputes

Midway may make determinations regarding this SPP in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any amendment or determination by the Midway will be conclusive and binding on all Eligible Shareholders and all other persons to whom the determination relates.

Governing Law

These Terms and Conditions are governed by the laws of Victoria, Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the Court of Victoria.