

MIDWAY LIMITED (ASX: MWY)

29 November 2023

Midway announces 5.0c fully franked special dividend and refinancing of its debt facilities

Midway Limited (the Company) is pleased to announce a 5.0 cent fully franked special dividend to be paid on 22 December 2023 with a record date of 08 December 2023.

This special dividend is being paid out of the net proceeds of the sale of the plantation estate.

Midway Chairman Gordon Davis, said: “The board has weighed the business’ requirements and believes that this 5.0 cent fully franked special dividend is appropriate at this time.”

The Company is also pleased to announce it has refinanced its banking facilities with the Commonwealth Bank.

Midway Managing Director Tony McKenna said: “The special dividend and refinance are two further steps in the right direction for our shareholders. We are determined to deliver value and get the balance right by delivering on our strategy to lift the operating performance, maximise the value of our assets and deliver our carbon growth strategy.”

Midway’s revised facilities consist of a trade finance facility allowing drawings of up to \$35 million against inventory and debtors, that will allow Midway to support cyclical working capital build-ups.

Midway Chief Financial Officer Michael McKenzie said the revised facilities were consistent with the Company’s strategy of securing competitively priced funding that meets the needs of Midway’s operations and balance sheet following the sale of the plantation estate.

“The refinance is an important step in improving the resilience of the business. The facilities will enable the Group to hold higher inventories in periods of market slow down, minimising interruptions to the operations of Midway and our contractors.

I would like to thank our outgoing banker, NAB, for their support over the years. We look forward to working closely with our new banking partner, Commonwealth Bank.” Mr McKenzie said.

This announcement has been approved by the Midway Board of Directors.

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About Midway Limited

Midway Limited is a leading Australian plantation management and woodfibre export company with headquarters in Geelong. Midway was founded in 1980 and is now primarily involved in plantation management and the production, processing, and export of high-quality wood fibre to producers of pulp, paper and associated products in the Asian region. Midway owns 100% of Midway Tasmania, based at Bell Bay and Plantation Management Partners (PMP), based on Melville Island. Midway also has majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Midway is also building a carbon management portfolio based on forestry plantations. For further information, visit www.midwaylimited.com.au.