

MIDWAY LIMITED (ASX: MWY)

19 December 2024

Court approves convening of Scheme Meeting and distribution of Scheme Booklet

Midway Limited (**Midway**) provides the following update in relation to the proposed acquisition of 100% of the issued shares in Midway by RCM BidCo Pty Ltd (**BidCo**) (an entity owned and controlled by funds managed and advised by River Capital Pty Ltd) by way of a scheme of arrangement (**Scheme**) as announced to the ASX on 14 November 2024.

Court Approval

Midway is pleased to announce that the Federal Court of Australia today made the following orders in relation to the Scheme:

- that Midway convene and hold a meeting of Midway Shareholders to consider and vote on the proposed Scheme (**Scheme Meeting**); and
- approving the distribution of an explanatory statement providing information about the Scheme and the Notice of Scheme Meeting (**Scheme Booklet**) to Midway Shareholders.

The Scheme Meeting, at which Midway Shareholders will vote on the proposed Scheme, is currently expected to be held at 11.00 am AEDT (Sydney, Melbourne) on Thursday, 30 January 2025.

Scheme Booklet and Independent Expert's Report

A copy of the Scheme Booklet will be released in a further announcement following registration with the Australian Securities and Investments Commission. It will also be made available on the Midway website investor centre at <https://www.midwaylimited.com.au/investor-centre/>.

The Scheme Booklet includes a copy of the independent expert's report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**).

The Scheme Booklet will provide Midway Shareholders with important information about the Scheme.

The Scheme Booklet, including the Independent Expert's Report, Notice of Scheme Meeting, and the proxy form for the Scheme Meeting, is expected to be dispatched to Midway shareholders on or around 24 December 2024. However, as noted above, the Scheme Booklet will be released to the ASX following registration with ASIC.

Midway Shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address that will contain instructions about how to view or download a copy of the Scheme Booklet and access a proxy form. Midway shareholders who have elected to receive hard copies of all communications from Midway will receive a physical copy of the Scheme Booklet and a personalised proxy form (by post). Midway Shareholders who have not made either of those elections will receive a letter (sent by post to their registered address) containing details of where they can view and download the Scheme Booklet as well

as instructions on how to lodge their proxy form together with a physical copy of a personalised proxy form.

Recommendation of the Midway Board

The Midway Board continues to unanimously recommend that Midway Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Midway Shareholders. Subject to those same qualifications, each Midway Director intends to vote all Midway Shares they hold or control in favour of the Scheme.

Scheme Meeting

The Scheme Meeting is expected to be held at 11:00am AEDT (Sydney, Melbourne) on Thursday, 30 January 2025, as a physical meeting, at the offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne VIC 3008.

All registered Midway Shareholders as at 7.00pm AEDT (Sydney, Melbourne) on Tuesday, 28 January 2025 will be eligible to vote at the Scheme Meeting.

All Midway Shareholders are encouraged to vote either by completing and returning the proxy form or alternatively by attending the Scheme Meeting in person, or by proxy, attorney or corporate representative. The Scheme Booklet will provide information on how to lodge your proxy form (if applicable).

Midway Shareholders should carefully read the Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote on the Scheme.

This announcement has been authorised by the Midway Board.

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About Midway Limited

Founded in 1980, Midway Limited is one of Australia's largest woodfibre processors and exporters with a strong and growing plantation and carbon management business. Midway's fibre is used in recyclable paper and packaging, plastic replacement products and coal replacing energy generation in the Asian region. The Company is building a plantation carbon management business to generate carbon abatement and emissions offsets solutions utilising its expertise in the process. Midway has woodchip processing and exporting operations at five major port locations in key forestry areas around Australia including: Bell Bay, Tasmania; Portland and Geelong in Victoria; Brisbane, Queensland; and Melville Island in the Northern Territory's Tiwi Islands. For further information, visit www.midwaylimited.com.au.