

MIDWAY LIMITED (ASX: MWY)

22 January 2025

Indicative outcome of Elections for Scrip Consideration under the Scheme

Midway Limited (**Midway**) refers to the Scheme Booklet registered with the Australian Securities and Investments Commission on 19 December 2024 (**Scheme Booklet**) and the proposed scheme of arrangement under which RCM BidCo Pty Ltd (an entity owned and controlled by funds managed and advised by River Capital Pty Ltd) (**BidCo**) will acquire all the issued shares in Midway.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

The Election Time for Midway Shareholders to elect to receive a Scrip Consideration Option (being 7.00pm (AEDT) on Monday 20 January 2025) having now passed, Midway is pleased to provide the market with the indicative outcome of Elections for Scheme Consideration set out in the table below.

Number of Midway Shares under the Scheme	87,336,222
Number of Midway Shares in respect of which valid Elections to receive a Scrip Consideration Option have been made	317,755
Proportion of Midway Shares in respect of which valid Elections to receive a Scrip Consideration Option have been made	0.36%

Minimum Scrip Threshold

As described in the Scheme Booklet, Midway Shareholders who make a valid Election to receive any of the Scrip Consideration Options will not be entitled to receive Scrip Consideration unless the Minimum Scrip Threshold is satisfied.

The Minimum Scrip Threshold will only be satisfied if valid Elections made would result in Midway Shareholders holding, in aggregate, at least 5%¹ of the total issued share capital of RollCo on the implementation of the Scheme.

Based on the indicative outcome of Elections above, the total number of RollCo Shares to be issued to Midway Shareholders on implementation of the Scheme is not expected to exceed the Minimum Scrip Threshold. Therefore, unless BidCo gives notice to Midway that it waives or reduces the Minimum Scrip Threshold, it is likely that no Scrip Consideration will be issued and all Midway Shareholders (including those who made a valid Election for a Scrip Consideration Option) will receive All Cash Consideration in respect of their Midway Shares held on the Scheme Record Date.

¹ Or such lesser percentage as notified by BidCo to Midway in writing at least 2 Business Days prior to the date of the Scheme Meeting.

Midway will make a further announcement to the ASX prior to the Scheme Meeting in the event that BidCo decides to waive or reduce the Minimum Scrip Threshold.

Final outcome of Elections to be determined after the Scheme Record Date

The Scheme Record Date is Tuesday, 11 February 2025 at 7.00pm (AEDT) and buying and selling of Midway Shares will continue to occur prior to the Scheme Record Date. Accordingly, these results are indicative only and the final Election outcome will not be known until the Scheme Record Date.

Any person who is an Ineligible Shareholder or becomes a Midway Shareholder after the Election Time or who has not made a valid Election to receive a Scrip Consideration Option by the Election Time will receive the All Cash Consideration in respect of their Midway Shares held on the Scheme Record Date.

Next steps

The Midway Directors continue to unanimously recommend that Midway Shareholders approve the Scheme by voting in favour of the Scheme Resolution, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Midway Shareholders. Subject to the same qualifications, each Midway Director intends to vote in favour of the Scheme in respect of all Midway Shares controlled or held by them.

Midway Shareholders are reminded that the latest date and time for receipt of Proxy Forms for the Scheme Meeting is Tuesday, 28 January 2025 at 11:00am (AEDT). The Scheme Meeting will be held as a physical meeting on Thursday, 30 January 2025 at 11:00am (AEDT) at the offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne VIC 3008.

Shareholder Information Line

For further information, please refer to the Scheme Booklet. If you have any questions, please contact the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT), Monday to Friday (excluding public holidays).

This announcement has been authorised by Midway's Company Secretary.

For further information contact:

Georgie Morell
Investor Relations and Media Adviser
T: +61 438 008 383
E: georgie@morellandco.com

Rob Bennett
Company Secretary
T: +61 438 556 145
E: rbennett@midwaylimited.com.au

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.