

MIDWAY LIMITED (ASX: MWY)

30 January 2025

Chair's Address to Scheme Meeting

GORDON DAVIS

Good morning, ladies and gentlemen and welcome to the Scheme Meeting of Midway Limited.

I'm Gordon Davis, Chair of Midway, and I shall be chairing today's Scheme Meeting.

Today's Scheme Meeting has been convened pursuant to an order of the Federal Court of Australia made on 19 December 2024.

As it is now just after 11:00am in Melbourne, and this is a properly constituted meeting with a quorum present, we can proceed. I declare the Scheme Meeting open.

On behalf of the Midway Board, I would like to welcome Midway Shareholders, or their proxies, attorneys or representatives who are present for the purpose of this Scheme Meeting. Thank you for joining us today.

The purpose of this meeting is for Midway Shareholders to vote on the proposed scheme of arrangement in relation to the acquisition of Midway by RCM BidCo Pty Ltd (who I will refer to during this meeting as BidCo), an entity ultimately owned by funds managed or advised by River Capital Pty Ltd.

I would now like to introduce your directors - Kellie Benda, Nils Gunnersen, Tom Gunnersen, Leanne Heywood, Andy Preece, and our Managing Director and Chief Executive Officer Tony McKenna.

Also present are our Chief Financial Officer, Michael McKenzie, our Investor Relations and Media Adviser, Georgie Morell, and our Company Secretary, Rob Bennett.

I would also like to welcome Julian Muzzin, Hana Dulull and Jannie Jap from Computershare Investor Services Pty Ltd. Julian will be the returning officer for this Scheme Meeting.

Before we commence the formalities of today's meetings I would like to attend to a few administrative matters. I will then move to the formal business of the meeting, which is the Scheme Resolution.

I should also point out that, as the Scheme Meeting has been convened under the instructions of the Court and in accordance with the Scheme of Arrangement, the results are to be reported to the Court. Appropriate formalities will therefore be observed.

I will now briefly summarise the voting procedures that will apply to this meeting. As outlined in the Scheme Booklet, the resolution to be voted on by Midway Shareholders at today's meeting will be decided by a poll. The proposed single resolution is set out in the Notice of Scheme Meeting contained in Appendix F of the Scheme Booklet.

Communications relating to the Notice of Scheme Meeting were sent to all registered shareholders within the notice period required, and the Notice of Scheme Meeting was

available both on the ASX market announcements platform and on the Midway website.

I now table the Notice of Scheme Meeting, and I will take the Notice of Scheme Meeting as read.

If you are entitled to vote, you will have been issued with a GREEN polling card when registering for the meeting. If there is any person present who believes they are entitled to vote but does not have a green polling card, would you please raise your hand now and a Computershare staff member will assist you.

On the reverse of your GREEN polling card is your voting paper which details the Scheme Resolution that is being put to this meeting. Shareholders, and proxies with open votes, will need to mark a box beside the Scheme Resolution to indicate how you wish to cast the vote - for, against, or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

When you have finished filling in your voting paper, please lodge it in a ballot box to ensure your votes are counted. Your vote cannot be counted unless it is lodged.

If you are a proxy and only have directed votes as shown on the summary of votes attached to your GREEN polling card, you do not need to do anything other than to sign and place that polling card in a ballot box.

If you are a non-voting shareholder, you will have been issued with a YELLOW polling card when registering for the meeting.

If you are a visitor, you will have been issued with a WHITE polling card when registering for the meeting.

Only attendees with a GREEN or YELLOW polling card will be able to ask questions in the designated shareholder questions part of this meeting.

If you require any assistance, any member of the Computershare team or Midway executive can assist. Please raise your hand if you require assistance.

I now declare the poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

I confirm that I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

After the meeting closes, your votes will be counted by our share registry Computershare, and the results will be announced on the ASX as soon as possible after the meeting.

In relation to the proceedings for today's meeting, I will deal with the formal items of business as set out in the notice of meeting.

If Shareholders wish to ask a question during the meeting, I confirm that you will be given the opportunity to ask questions of the Board as they relate to the resolution.

I request that during question time you state your name and whether you are speaking as a shareholder, proxy or corporate representative so that the Board can address you.

The Scheme Booklet has been available since 19 December 2024 and I don't believe I need to provide any further explanation or information on the Scheme.

The Midway Board recommends unanimously that Midway Shareholders vote in favour of the Scheme and continues to believe the Scheme is in Midway Shareholders' best interests.

The Midway Board confirms that as at the time of this meeting, no Superior Proposal has emerged and we are not aware of any Superior Proposal likely to emerge.

The Scheme is subject to certain conditions, as outlined in section 10.10(a) of the Scheme Booklet, clause 3.1 of the Scheme Implementation Deed and clause 3.1 of the Scheme of Arrangement. These conditions primarily include:

- approval of the Scheme by Midway Shareholders at this meeting;
- approval of the Scheme by the Federal Court of Australia at the Second Court Hearing;
- no material adverse change to Midway or prescribed occurrence.

As at the time of today's meeting, the Midway Board is not aware of any circumstances which would cause any of the outstanding conditions not to be satisfied or waived.

We will now commence the formal part of this meeting.

The purpose of this meeting is to consider and, if thought fit, to pass a resolution to agree to the Scheme. This resolution is set out in the Notice of Scheme Meeting which is contained in Annexure F of the Scheme Booklet.

To approve the Scheme, the Scheme Resolution needs to be approved by:

- a majority in number (unless the Court orders otherwise) of shareholders of Midway present and voting at the meeting (whether by proxy, corporate representative or attorney); and
- at least 75% of the total number of votes cast on the resolution (whether by proxy, corporate representative or attorney).

I now put the following ordinary resolution to the meeting:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- (a) the scheme of arrangement proposed between Midway Limited and the holders of its ordinary shares, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is agreed to (with or without any alterations or conditions agreed in writing between Midway and BidCo and approved by the Court or any alterations or conditions as thought just by the Court to which Midway and BidCo agree in writing); and*
- (b) the directors of Midway are authorised, subject to the terms of the Scheme Implementation Deed:*
 - (1) to agree to any such modifications, alterations or conditions;*
 - (2) to agree to any modifications, alterations or conditions as are thought just by the Court; and*
 - (3) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications, alterations or conditions".*

The valid proxy votes received in respect of the Scheme Resolution are as follows:

- 56,963,094 votes FOR the Scheme Resolution from 162 Midway Shareholders;
- 29,500 OPEN votes on the Scheme Resolution from 5 Midway Shareholders held by me as Chair, which I will vote in favour of the Scheme Resolution;
- 20,890 OPEN votes on the Scheme Resolution from 2 Midway Shareholders held by other proxies; and
- 174,040 votes AGAINST the Scheme Resolution from 4 Midway Shareholders.

3 Midway Shareholders (representing 7,283,379 votes) who submitted valid proxies abstained from voting on the Scheme Resolution and are accordingly not counted when determining whether the Scheme Resolution has been approved by the Requisite Majorities of Midway Shareholders.

I would now like to open the meeting to questions in relation to the proposed Scheme. I will address any questions received from Midway Shareholders and their attorneys, proxies and authorised corporate representatives regarding the Scheme or the Scheme Resolution. I will endeavour to answer your questions straight away. However, I may refer a question to another representative or take a question on notice if necessary.

If you wish to ask a question, please raise your GREEN or YELLOW polling card. Please introduce yourself to the meeting by providing your full name, before proceeding to ask the question.

Are there any questions from Shareholders here today in relation to the proposed Scheme?

As there are no further questions, I now ask Midway Shareholders to cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will be closing shortly. A representative of Computershare will now collect your voting cards.

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I understand all polling cards have now been lodged and the poll is now closed.

I would like to take this opportunity to thank all our shareholders for your support of Midway over the years. I would also like to acknowledge my fellow directors and the management team and all employees for their commitment and support during the Scheme process.

This now concludes the official business of this Scheme Meeting.

As a reminder, the results of the vote will be announced to the ASX as soon as available and will also be available on Midway's website. Thank you for your participation this morning. I now declare the Scheme Meeting closed for all purposes, subject only to the determination and announcement of the result of the poll.

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

For further information contact:

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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.