

MIDWAY LIMITED (ASX: MWY)

30 January 2025

Voting Results of Scheme Meeting

Midway Limited (**Midway**) is pleased to announce that today Midway Shareholders voted in favour of the scheme of arrangement under which RCM BidCo Pty Ltd (an entity owned and controlled by funds managed and advised by River Capital Pty Ltd) will acquire all the issued capital of Midway by way of a scheme of arrangement (**Scheme**).

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

Voting results

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), Midway advises that the resolution to approve the Scheme (**Scheme Resolution**), as set out in the notice of Scheme Meeting attached to the Scheme Booklet dated 19 December 2024, was approved by the Requisite Majorities of Midway Shareholders at the Scheme Meeting held earlier today pursuant to orders made on 19 December 2024 by the Federal Court of Australia.

Details of the valid proxies received and votes cast at the Scheme Meeting are attached to this announcement.

Special Dividend

As announced to ASX on 24 January 2025, the Midway Directors have determined to pay a partially franked special dividend of \$0.3835 per Midway Share (**Special Dividend**), conditional on the Scheme becoming Effective. The Special Dividend has a Special Dividend Record Date of 7.00pm (Sydney time) on 7 February 2025 and payment of the Special Dividend is currently expected to occur on the Scheme Implementation Date, which is expected to be Tuesday, 18 February 2025.

Next steps

The Scheme remains subject to approval of the Court at the Second Court Hearing scheduled for 2.15pm (AEDT) on Tuesday, 4 February 2025, and certain other conditions precedent as previously announced and described in the Scheme Booklet dated 19 December 2024.

If the Court approves the Scheme, Midway proposes to lodge an office copy of the orders of the Court with the Australian Securities and Investments Commission on Wednesday, 5 February 2025, at which time the Scheme will become legally effective and binding on Midway Shareholders.

It is expected that Midway Shares will be suspended from trading on the ASX from close of trading on Wednesday 5 February 2025 and that the Scheme will be implemented on 18 February 2025.

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

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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.

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), 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)	56,963,094 99.61%	174,040 0.30%	50,390 0.09%	7,283,379	57,893,753 99.70%	174,040 0.30%	7,283,379	Carried
					Number of shareholders voting on the poll (where applicable)			
					For	Against	Abstain#	
					169 97.69%	4 2.31%	3	

* Votes cast by a person who abstains from voting are not counted in calculating the required majority on the poll.

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