

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme **Midway Limited**

ACN/ARSN 005 616 044

**1. Details of substantial holder (1)**

Name McCormack Timber Holdings Pty Ltd ACN 006 420 944 (**McCormack Timber Holdings**)  
McCormack Timbers Pty Ltd ACN 005 203 869 (**McCormack Timbers**)  
Gregory McCormack  
Valerie McCormack

ACN/ARSN (if applicable)

The holder became a substantial holder on Pre-IPO

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Class of securities	Number of securities	Person's votes	Voting power
McCormack Timber Holdings	Ordinary Shares	5,193,036	5,193,036	6.94%
McCormack Timbers	Ordinary Shares	7,785,343	7,785,343	10.41%
Gregory McCormack	Ordinary Shares	12,987,379	12,987,379	17.36%
Valerie McCormack				

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
McCormack Timber Holdings	Direct holder of 5,193,036 fully paid ordinary shares.	5,193,036 fully paid ordinary shares.
McCormack Timbers	Direct holder of 7,785,343 fully paid ordinary shares, 1,338,411 of which are held on trust for the Staff Superannuation Fund.	7,785,343 fully paid ordinary shares.
Gregory McCormack, Valerie McCormack	Indirect. Gregory McCormack and Valerie McCormack each hold 50% of the shares in each of McCormack Timber Holdings and McCormack Timbers. Accordingly, Gregory McCormack and Valerie McCormack each have a relevant interest in the Midway Limited shares held by McCormack Timber Holdings and McCormack Timbers, pursuant to section 608(3)(a) of the Corporations Act. Gregory McCormack is also a beneficiary of the superannuation fund for which McCormack Timbers is trustee.	12,987,379 fully paid ordinary shares.

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
McCormack Timber Holdings, Gregory McCormack, Valerie McCormack	McCormack Timber Holdings	McCormack Timber Holdings	5,193,036 fully paid ordinary shares.
McCormack Timbers, Gregory McCormack, Valerie McCormack	McCormack Timbers Pty Ltd <Staff Superannuation Fund>	McCormack Timbers Pty Ltd <Staff Superannuation Fund>	1,338,411 fully paid ordinary shares.
	McCormack Timbers	McCormack Timbers	6,446,932 fully paid ordinary shares.

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A; securities were acquired pre-IPO and not within last 4 months.	N/A	N/A	N/A	N/A

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
McCormack Timber Holdings	2/126 Walsh Street, South Yarra VIC 3141
McCormack Timbers	2/126 Walsh Street, South Yarra VIC 3141
Gregory McCormack	2/126 Walsh Street, South Yarra VIC 3141
Valerie McCormack	2/126 Walsh Street, South Yarra VIC 3141

**Dated 8 December 2016**

**Authorised for electronic lodgement by Gregory McCormack.**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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