

MIDWAY LIMITED (ASX: MWY)

24 January 2022

New Midway Managing Director and Chief Executive Officer

Australia's only listed woodfibre processor and exporter, Midway Limited, (Midway or the Company) is pleased to announce its new Managing Director and Chief Executive Officer, Tony McKenna, has commenced work with the company.

Mr McKenna's appointment follows the decision of the previous Managing Director and Chief Executive Officer, Mr Tony Price, to step down after six years in the role so that he can pursue non-executive roles.

Midway Chairman Mr Greg McCormack said the Board of Directors looks forward to working with Mr McKenna on future growth strategies for the Company that will generate sustainable returns to shareholders.

Mr McKenna has extensive international experience in delivering growth strategies and major investment projects that will directly assist Midway with its future growth plans including leveraging our core businesses, expanding in complementary opportunities and investing in emerging technologies. A detailed resume is attached.

Mr McCormack thanked the former Managing Director and CEO, Tony Price, for his contribution to Company growth over the last six years, including the listing of Midway on the Australian Securities Exchange and domestic and international expansion.

The Midway Board has decided that Tony Price's performance rights will lapse on a pro rata basis over their respective performance periods. The performance rights that remain may then vest in the future if performance hurdles are met.

This announcement has been approved by the Midway Board of Directors.

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About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with 100% shareholdings in Plantation Management Partners (PMP) based on Melville Island and Midway Logistics (MWL) based in Bunbury, Western Australia, and majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Founded in 1980, Midway is primarily involved in the production, processing and export of high quality wood fibre to producers of pulp, paper and associated products in the Asian region. For further information, visit www.midwaylimited.com.au.

Attachment

Tony McKenna Biography

Tony McKenna, (48) lives with his family in Melbourne.

Tony graduated from the University of Melbourne with a Bachelor of Arts in 1993 and was awarded a Master of Business Administration from Melbourne Business School in 1998. He was also awarded a post Graduate Diploma of Management from the University of New England in 1996 and became a Chartered Financial Analyst from the CFA Institute in the US in 2004.

Tony has extensive experience in strategic management and innovative investment strategies. He has worked on mergers and acquisitions, private equity, and operational management for over 20 years.

He also has extensive experience in international business having operated in or been responsible for operations in China, New Zealand, South Africa, Argentina, the US and the UK.

Since 2016, Tony has been Managing Director and CEO of Ruyi Australia Group, a subsidiary of the Shandong Ruyi Technology Group, a Chinese multinational group. Tony has been responsible for the Group's Australian operations which includes Cubbie Station, Australia's largest cotton farm, and Lempriere Wool, one of the world's premier wool processing and trading businesses.

Between 2014-2016, Tony was Executive Director of AgCap, a funds management business operating grain, cotton, beef and dairy farms at North Star in Moree, Darlington Point in NSW, Victoria's Western District and on King Island in Tasmania.

Between 2011-2016, Tony was also CEO and Managing Director of Lempriere Capital Partners, the lead advisor on the acquisition of Cubbie Station and NZ Wool Services International.

Tony also has experience as a company director in substantial private companies in both executive and non-executive roles including as a Director of CS Agriculture, the owner of Cubbie Station, Lempriere Australia Pty Ltd and Managing Director of Annek Pty Ltd, the asset manager for Cubbie Station.