

MIDWAY LIMITED (ASX: MWY)

14 March 2022

Board Renewal and Strategic Review

The Chair of Midway Limited, Greg McCormack, has decided to step down as Chair of the Board effective 30 April 2022.

Mr McCormack said the Directors will meet before 30 April 2022 to elect an independent non-executive Director as the next Chair of one of Australia's largest plantation managers and woodfibre exporters.

Mr McCormack will serve the remainder of his term as a Director on the Board before he retires at the next Annual General Meeting of shareholders in November 2022.

"I am pleased to have served on the Board both as a Director and as Chair during a period in which Midway expanded its business footprint and went from a private to a listed company," Mr McCormack said.

"Now Midway has appointed a new Managing Director, Tony McKenna, it is appropriate that I stand aside and that the Directors appoint a new Chair to work with him on the next phase of Company growth.

"Tony McKenna and the Board of Directors led by the new Chair will conduct a strategic review of the business and will closely examine all options to improve shareholder returns."

This announcement has been approved by the Board.

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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.