

MIDWAY LIMITED (ASX: MWY)

24 March 2022

Midway Board Changes

One of Australia's leading forestry managers and woodfibre exporters, Midway Limited (the Company), has announced that independent non-executive Director, Gordon Davis, has been appointed Chair of the Company, effective 1 May 2022.

Mr Davis is a former Managing Director of AWB Limited and is currently a non-executive Director of both Nufarm Limited (ASX: NUF) and Healius Limited (ASX: HLS). He was also Chair of Greening Australia between 2014 and 2019, and Chair of VicForests between 2011 and 2016.

The appointment of Mr Davis follows the decision of former Chair, Mr Greg McCormack to step down as Chair after 25 years on the Board of Midway. Mr McCormack will remain on the Midway Board until his term expires at the Annual General Meeting later this year.

The Midway Board of Directors also agreed on a series of other initiatives including an external search for new non-executive Directors, membership changes to Board Committees, and a non-executive director remuneration review.

"The Board has commissioned an external search for new independent non-executive Directors who will provide additional skills and experience to help Midway improve returns to shareholders", Mr Davis said.

"The Company will take independent external advice on Director remuneration and a revised remuneration schedule for the Chair and Committee Chairs to be implemented from 1 May 2022."

Mr Davis said he looked forward to working closely with his Board colleagues and Tony McKenna and the management team at Midway to ensure everyone at the Company is focused on improving shareholder returns.

"I look forward to meeting with retail and institutional shareholders as soon as possible to discuss the future strategic direction of the Company," Mr Davis said.

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.