



# Market Announcement

5 April 2022

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Attached for the information of the market are ASX's query letters to Midway Limited (ASX:MWY) dated 22 March 2022 and 31 March 2022. MWY's responses dated 30 March 2022 and 5 April 2022.

30 March 2022

Mr Jon Chow  
Adviser, Listings Compliance (Melbourne)  
ASX

By email only: [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)

Dear Jon

**Midway Limited: General – Aware Query**

We refer to ASX's letter of 25 March 2022 and respond adopting the defined terms in that letter.

- 1 Does MWY consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  - 1.1 MWY considers the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
- 2 If the answer to question 1 is "no", please advise the basis for that view.
  - 2.1 Not applicable.
- 3 When did MWY first become aware of the Information?
  - 3.1 MWY became aware of the Information, on 24 February 2022 (the day of lodgement of MWY's Appendix 4D and 1H22 Results Presentation).
  - 3.2 In or around mid-January 2022 and following the internal preparation of its draft 1H22 financial statements, MWY suspected its consolidated revenue for half year ended 31 December 2021 would be down by around 39%. However, the draft figures were subject to review and approval by MWY's directors and by its auditors KPMG, as is usual practice and encouraged by ASX as explained in ASX Guidance Note 8 at 7.1.
  - 3.3 Finalised metrics for 1H22 were provided to MWY on 24 February 2022, at which point MWY can be said to have become "aware" of the Information such that disclosure was required by it under Listing Rule 3.1. MWY's Appendix 4D was lodged on MAP on that day in compliance with the requirement for immediate disclosure.
- 4 If the answer to question 1 is "yes" and MWY first became aware of the Information before 24 February 2022, did MWY make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MWY was obliged to release the information under Listing rules 3.1 and 3.1A and what steps MWY took to ensure that the information was released promptly and without delay.

- 4.1 By reference to MWY's responses to question 3, MWY confirms that no announcement of the Information was made prior to 24 February 2022 because MWY did not become aware of the Information until 24 February 2022.
- 4.2 For the sake of completeness, MWY understands that anything it was aware of prior to the announcement on 24 February 2022 (i.e. that its consolidated revenue may differ from internal and or market expectation) was not required to be disclosed to the market in reliance on Listing Rule 3.1A, being information comprising matters of supposition or that are insufficiently definite to warrant disclosure (noting that revenue can be classified as earnings guidance and as such, sufficient due diligence is required before any forward looking statement is made), that is confidential to MWY, and that a reasonable person would not expect to be disclosed.
- 4.3 Further and in any event, ASX Guidance Note 8 makes clear at 7.1 that an entity's earnings for a particular reporting period (such as for 1H22):
- (a) are not required to be reported to market until the due date for the release of that information, being no later than two months after the end of the accounting period (i.e. 28 February 2022 in the present instance); and
  - (b) should be "*vetted and signed off at a suitably senior level*" before being released.

As such, MWY was under no obligation to provide any information in respect of its consolidated revenue for 1H22 prior to the lodging of Appendix 4D and following director review and approval, particularly in circumstances where it gave no forecasted revenue guidance to the market that required correction.

**5** *In light of the above, does MWY consider that the Outlook figures for FY22 may still be achieved?*

- 5.1 MWY does not consider that the Outlook figures for FY22 are achievable.

**6** *If the answer to question 5 is yes, what is the basis for this view. If the answer to question 5 is "no" has MWY made any announcement to that effect? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MWY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MWY took to ensure that the information was released promptly and without delay.*

- 6.1 MWY confirms that it has not made any announcement to the market in respect of the information that it will not achieve the FY22 Outlook figures. This is because disclosure pursuant to Listing Rule 3.1 requires a reformulation of the Outlook figures by MWY. Whilst the revision process is underway, MWY has not yet been able to determine the revised Outlook figures.
- 6.2 Our customer contracts are generally dealt with on a twice year basis and are mostly negotiated and executed in May and June for the first half of the financial year and late November and December for the second half of the financial year. However, and consistent with 2020 and 2021, contract negotiations with some of MWY's customers (and in the industry generally) have been delayed as a result of the pandemic. As such, we are only now reaching the end of the negotiation and execution process. We expect these issues will be resolved in the coming days. At that time MWY will make immediate disclosure under Listing Rule 3.1 in relation to not achieving FY22 Outlook figures together with the revised outlook figures.
- 6.3 Similarly, to that set out at 4.2 above, MWY has not made disclosure of the fact that the Outlook figures will not be met, because the relevant information (being that the Outlook figures for FY22 will not be achieved, but not the extent of any adjustment):

- (a) comprises a matter of supposition or is insufficiently definite to warrant disclosure such that a Rule 3.1A.1 is enlivened; and
- (b) is confidential in that the Outlook figures are formed based upon a range of negotiations with customers in China and Japan of which some are on a spot basis and are “secret”, satisfying Rule 3.1A.2; and
- (c) would not be expected to be disclosed by a reasonable person, noting that as a general rule, where the information is confidential (as is the case here) and absent some surrounding circumstances sufficient to displace the general rule (of which we do not believe there any), the reasonable person test will be satisfied.

**7** Please confirm that MWY is complying with the Listing Rules and, in particular, Listing Rule 3.1.

7.1 MWY confirms that it is complying with the Listing Rules, including Listing Rule 3.1.

**8** Please confirm that MWY’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MWY with delegated authority from the board to respond to ASX on disclosure matters.

8.1 MWY confirms that its responses to the above questions have been authorised and approved by the Board.

Yours sincerely

**Rob Bennett**  
Company Secretary  
Midway Limited



22 March 2022

Mr Rob Bennett  
Company Secretary  
Midway Limited  
10 The Esplanade,  
North Shore VIC 3214

By email:

Dear Mr Bennett

**Midway Limited('MWY'): General – Aware Query**

ASX refers to the following:

- A. MWY's announcement entitled "FY21 Results Presentation" lodged on the ASX Market Announcements Platform ('MAP') on 26 August 2021 (the 'Announcement'), disclosing on page 27 the projected sales volumes figures for FY22 and FY23 ('Outlook'). Based on the Announcement, FY22 forecasted sales volumes were expected to increase by 24.7% to 3,069,000 GMT from FY21 actual sales volume of 2,460,000 GMT.

Volumes (000's GMT)	FY20 (a)	FY21 (a)	FY22 (f)	FY23 (f)	Comments
Geelong	683	848	860	700	Only woodfibre, excludes grain and softwood
Portland	851	296	615	650	Revised volumes under new ABP agreement
Brisbane	231	247	332	400	Hardwood and softwood mix
Melville Island	122	23	146	220	Only woodfibre, excludes biomass proposal
Tasmania <sup>1</sup>	498	823	970	1,000	Includes third party and Midway wood
Western Australia	245	223	146	470	Logistics volumes
<b>TOTAL</b>	<b>2,630</b>	<b>2,460</b>	<b>3,069</b>	<b>3,440</b>	

- B. MWY's Appendix 4D lodged on MAP on 24 February 2022 disclosing that the half year ended 31 December 2021 consolidated revenue is down by 39.6% to \$91.2 million from the corresponding half year ended 31 December 2020 in which MWY recorded consolidated revenue of \$150.9 million (the 'Information'). MWY's 'Results for Announcement to the Market' also provided the following statement:

The Group's performance deteriorated due to ongoing COVID-19 induced supply chain disruption and power cuts in China that adversely affected pulp production and reduced demand for woodfibre by major customers.

Lower sales volumes, a lower dry fibre content and a higher currency compared to the previous corresponding period all contributed to a reduction in underlying EBITDA to \$1.0 million.

For a further explanation of the results above, refer to the Company's ASX/Media Announcement for the half year ended 31 December 2021.

- C. MWY's announcement "1H22 Results Presentation" lodged on MAP on 24 February 2022 disclosing that the actual sales volumes for the first half of FY22 to be 1,193,000 (approximately 38% of the FY22 forecasted sales volumes (1H Sales)).
- D. MWY's share price decreased by 23.97% from \$1.21 as at the close of trading on 23 February 2022 to a low and closing price of \$0.92 on 24 February 2022.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

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F. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity” and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information.”*

G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks MWY to respond separately to each of the following questions and requests for information:

1. Does MWY consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did MWY first become aware of the Information?
4. If the answer to question 1 is “yes” and MWY first became aware of the Information before 24 February 2022, did MWY make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MWY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MWY took to ensure that the information was released promptly and without delay.

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5. In light of the above, does MWY consider that the Outlook figures for FY22 may still be achieved?
  6. If the answer to question 5 is “yes”, what is the basis for this view. If the answer to question 5 is “no” has MWY made any announcement to that effect? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe MWY was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MWY took to ensure that the information was released promptly and without delay.
  7. Please confirm that MWY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  8. Please confirm that MWY’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MWY with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AEDT Tuesday, 29 March 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MWY’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MWY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in MWY’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MWY’s securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**



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In responding to this letter, you should have regard to MWY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MWY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

**Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Jon Chow**  
Adviser, Listings Compliance (Melbourne)



5 April 2022

Mr Jon Chow  
Adviser, Listings Compliance (Melbourne)  
ASX

**By email only:** [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)

Dear Jon

**Midway Limited: General – Aware Query**

We refer to ASX's letter of 31 March 2022 and respond adopting the defined terms in that letter.

**1** Does MWY maintain that the officers of MWY only became aware that its consolidated revenue for the half year ended 31 December 2021 would be down by around 39.6% on 24 February 2022 when it released its Appendix 4D?

1.1 Yes.

**2** If the answer to question 1 is "yes", please advise the basis for that view with reference to the definition of "Aware" in Chapter 19 of the Listing Rules and sections 7.1 and 7.3 in GN8?

2.1 As set out in MWY's letter to the ASX dated 30 March 2022, MWY became aware of the Information, defined in the ASX's letter of 25 March 2022 to be:

*"...the half year ended 31 December 2021 consolidated revenue [of MWY] is down by 39.6% to \$91.2 million from the corresponding half year ended 31 December 2020,"*

on 24 February 2022 (the day of lodgement of MWY's Appendix 4D and 1H22 Results Presentation) upon receipt of MWY's finalised metrics for 1H22, following consideration and determination by the board and external auditors.

2.2 By reference to the definition of Aware in chapter 19 of the Listing Rules, MWY cannot be said to have been 'Aware' of the Information (i.e. an officer of MWY had not come into possession of the Information) prior to 24 February 2022 as its financial statements had not been completed. Any suspicion or speculation MWY may have had as to its consolidated revenue for 1H22 in mid-January 2022 (i.e. when it began preparing its accounts for lodgement) did not constitute "sufficient" information such that MWY could appreciate its market sensitivity (see paragraph 4.4 of GN8).

2.3 Not only was MWY not Aware of the Information (or that its consolidated revenue would be down by around 39.6%) prior to 24 February 2022, but in any event and as GN8 at 7.1 makes clear, an entity is not required by Listing Rule 3.1 to release earnings guidance to the market save for when its earnings will materially differ from the previous corresponding financial reporting period or from current market expectations. In determining when an entity becomes aware that its earnings for the current reporting period will be materially different, paragraph 7.3

of GN8 stipulates that “*there needs to be a reasonable degree of certainty that there will be such a difference*”. GN8 also notes at 7.3 (3) that an entity may not have the requisite degree of certainty until after the end of the reporting period where its financial statements are completed – as was the case here.

- 2.4 In terms of when an announcement should be made, which, by reference to paragraph 7.3(5) of GN8 is distinct from when an entity becomes aware of a material difference in earnings, the ASX notes that:
- (a) the requirement for immediate release under Listing Rule 3.1 does not mean instantly, but “*promptly and without delay*”; and
  - (b) in assessing whether an entity has acted promptly and without delay following becoming aware of any material difference in its earnings, the ASX “*will make due allowance for the fact that the preparation of earnings guidance will take time and will need to be properly vetted and signed off at a senior level and most likely approved by the board before it is released.*”
- 2.5 In the above circumstances, MWY lodged its Appendix 4D promptly and without delay, noting that the ASX allows for the review, consideration, vetting and approval of underlying figures and documents by the appropriate person before any announcement is made.
- 3 Please confirm that MWY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 3.1 MWY confirms that it is complying with the Listing Rules, including Listing Rule 3.1.
- 4 Please confirm that MWY’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MWY with delegated authority from the board to respond to ASX on disclosure matters.
- 4.1 MWY confirms that its responses to the above questions have been authorised and approved by the Board.

Yours sincerely

**Rob Bennett**  
Company Secretary  
Midway Limited



31 March 2022

Mr Rob Bennett  
Company Secretary  
Midway Limited

By email

Dear Mr Bennett

**Midway Limited ('MWY'): Response to Aware Query**

ASX refers to:

A. MWY's letter dated 30 March 2022 ('Aware Query') providing a response to our letter dated 22 March 2022 ('MWY Response') and, in particular, the following paragraphs of the MWY Response.

(a) Paragraphs 3.2 and 3.3 which state:

'In or around mid-January 2022 and following the internal preparation of its draft 1H22 financial statements, MWY suspected its consolidated revenue for half year ended 31 December 2021 would be down by around 39%. However, the draft figures were subject to review and approval by MWY's directors and by its auditors KPMG, as is usual practice and encouraged by ASX as explained in ASX Guidance Note 8 at 7.1.'

Finalised metrics for 1H22 were provided to MWY on 24 February 2022, at which point MWY can be said to have become "aware" of the Information such that disclosure was required by it under Listing Rule 3.1. MWY's Appendix 4D was lodged on MAP on that day in compliance with the requirement for immediate disclosure.'

(b) Paragraphs 4.2 and 4.3 which state:

'For the sake of completeness, MWY understands that anything it was aware of prior to the announcement on 24 February 2022 (i.e. that its consolidated revenue may differ from internal and or market expectation) was not required to be disclosed to the market in reliance on Listing Rule 3.1A, being information comprising matters of supposition or that are insufficiently definite to warrant disclosure (noting that revenue can be classified as earnings guidance and as such, sufficient due diligence is required before any forward looking statement is made), that is confidential to MWY, and that a reasonable person would not expect to be disclosed.

Further and in any event, ASX Guidance Note 8 makes clear at 7.1 that an entity's earnings for a particular reporting period (such as for 1H22):

- (a) are not required to be reported to market until the due date for the release of that information, being no later than two months after the end of the accounting period (i.e. 28 February 2022 in the present instance); and
- (b) should be "*vetted and signed off at a suitably senior level*" before being released.'

As such, MWY was under no obligation to provide any information in respect of its consolidated revenue for 1H22 prior to the lodging of Appendix 4D and following director review and approval, particularly in circumstances where it gave no forecasted revenue guidance to the market that required correction.'

B. ASX Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* ('GN 8') section 7.1 (referred to in the MWY Response) headed 'Earnings guidance' which states, in part (emphasis added):

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‘Generally speaking, an entity is not required by Listing Rule 3.1 to release its internal budgets or earnings projections to the market. They are generated for internal management purposes and, provided they remain confidential, clearly fall within the carve-outs to immediate disclosure in Listing Rule 3.1A. Accordingly, **subject to the exceptions mentioned below**, it is perfectly acceptable for an entity to have a policy of not providing earnings guidance to the market.’

- C. One of the exceptions not releasing internal budgets or earnings projections referred to in GN8 section 7.1 is when its earnings will materially differ from the previous corresponding financial reporting period. GN8, section 7.3 headed ‘Market sensitive earnings surprises’ states, in part (emphasis added):

‘Generally speaking, an entity’s earnings for a particular reporting period are not required to be reported to the market until the due date for the release of that information under Chapter 4 of the Listing Rules. However, for many entities, the market’s expectations of its earnings over the near term may be a material driver of the price or value of its securities. Those expectations may have been informed by:

...

- the entity’s [previous corresponding period] earnings.

Those expectations may also have been informed or modified by:

- “outlook statements” made by the entity in its last annual report or at its last results announcement or annual general meeting;
- other disclosures the entity has made to the market over the reporting period; and
- market-wide or sector-wide events that can reasonably be expected to affect the entity.

If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact. This obligation may arise under Listing Rule 3.1 and section 674, if the difference is of such magnitude that a reasonable person would expect it to have a material effect on the price or value of the entity’s securities – referred to in this Guidance Note as a “market sensitive earnings surprise

...

- if the earnings surprise relates to the entity’s pcg earnings
  - a statement to the effect that the entity is expecting its earnings for the current reporting period to differ materially from its pcg earnings.
  - the amount of its pcg earnings
  - if the announcement is made before the end of the reporting period, a reasonable indication of the order of magnitude of the difference between its projected earnings for the current reporting period and its pcg earnings; and
  - **if the announcement is made after the end of, and prior to the publication of its financial statements for, the reporting period, the amount or range of earnings it is expecting to report for the current reporting period; and**

- in each case above, an explanation of the main factors resulting in the entity's earnings being different to market expectations

Whether or not such an announcement is described in this way, it will effectively constitute earnings guidance. It should therefore be subject to the same due diligence in its preparation, and to the same vetting and sign-off processes at a senior level, as any earnings guidance" ...'

### Request for information

Having regard to the above, ASX asks that MWY to respond separately to each of the following questions and requests for information:

1. With regard to:
  - 1.1. MWY's response to questions 3 and of ASX's Aware Query ('When did MWY become aware of the Information?'), extracted in part in paragraph A. above; and
  - 1.2. the definition of 'Aware' " in Chapter 19 of the Listing Rules, as stated in paragraph 'F' of the Aware Query,  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
2. does MWY maintain that the officers of MWY only became aware that its consolidated revenue for the half year ended 31 December 2021 would be down by around 39.6% on 24 February 2022 when it released its Appendix 4D?
3. If the answer to question 1 is "yes", please advise the basis for that view with reference to the definition of 'Aware' in Chapter 19 of the Listing Rules and sections 7.1 and 7.3 in GN8?
4. Please confirm that MWY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MWY's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MWY with delegated authority from the board to respond to ASX on disclosure matters.

### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AEST Tuesday, 5 April 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MWY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MWY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.



### Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in MWY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MWY's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MWY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MWY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

---

**Jon Chow**  
Adviser, Listings Compliance (Melbourne)