

MIDWAY LIMITED (ASX: MWY)

19 October 2022

Settlement of Sale of First Tranche of Plantation Land

Midway Limited is pleased to advise that the first tranche of the sale of 17,000 hectares of existing hardwood plantations in south-west Victoria to a special purpose vehicle managed by MEAG, a wholly owned subsidiary of Munich Re, has settled.

As indicated in previous announcements, the cash proceeds have been applied to reduction of corporate debt and will be applied to the 'repurchase' of the Strategy trees.

Distribution of the special fully franked cash dividend later in the first half of calendar 2023, of up to 19.5 cents per share, remains the Midway Board's intention (subject to conditions including settlement of subsequent tranches).

This announcement has been approved by the Managing Director and Chief Executive Officer, Tony McKenna.

For further information contact:

Robert Hadler
Investor Relations and Media Advisor
T: +61 437 745 462
E: robert.hadler@yahoo.com.au

Rob Bennett
Company Secretary
T: +61 438 556 145
E: rbennett@midwaylimited.com.au

About Midway Limited

Midway Limited is a leading Australian plantation management and woodfibre export company with headquarters in Geelong. Midway was founded in 1980 and is now primarily involved in plantation management and the production, processing and export of high-quality wood fibre to producers of pulp, paper and associated products in the Asian region. Midway owns 100% of Midway Tasmania, based at Bell Bay and Plantation Management Partners (PMP), based on Melville Island. Midway also has majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Midway is also building a carbon management portfolio based on forestry plantations. For further information, visit www.midwaylimited.com.au.