

MIDWAY LIMITED (ASX: MWY)

13 January 2023

ASIC Infringement Notice

Midway Limited advises that ASIC has issued an Infringement Notice that alleges Midway has breached its continuous disclosure obligations under the ASX Listing Rules from 11 February 2022 to 24 February 2022, a period of nine business days.

ASIC alleges that Midway became aware on 11 February 2022 that sales revenue for 1H22 was materially lower than the previous corresponding period, however did not tell the ASX until the Company released its 1H22 results on 24 February 2022.

Midway does not agree with ASIC's allegation for the reasons set out in the Company's responses to ASX Aware letters released to the market on 5 April 2022.

The Infringement Notice imposes a penalty of \$33,000. Midway denies the allegation but has decided to pay the penalty with no admission of wrongdoing as the cost of disputing the matter would be greater than the penalty itself.

This announcement has been approved by the Board of Midway.

For further information contact:

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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.