

MIDWAY LIMITED (ASX: MWY)

5 March 2024

Midway and CHS Broadbent sign unconditional contract for grain terminal development

Midway Limited is pleased to announce that an unconditional land sale contract has been signed for the sale of 5.15 ha of the Geelong site for \$15.5 million and a 10% deposit has been received. Settlement will occur on completion of the subdivision works and registration of the plan of subdivision, which is expected to occur in 1H25.

A lease agreement has also been signed and the lease has commenced, granting CHSB access to the site until settlement, which will enable CHSB to continue planning for preparatory works and to commence construction prior to settlement. The agreements include provision for access to the Geelong ship loader and grain volumes will contribute to Midway's volume commitments with the port.

The signing of unconditional contracts is progress from the announcement in November 2023 that Midway had entered a binding Memorandum of Understanding (MOU) with CHS Broadbent. At that time, CHS Broadbent announced its intention to build and operate an 80,000 metric tonne grain storage and export terminal.

CHS Broadbent will initially lease and then acquire freehold title to the 5.15 hectares of the Midway site at North Shore to receive, store and export grain.

Midway Managing Director, Tony McKenna, said this marks another important step in delivering the strategies of improving operating performance and maximising the value of the company's assets.

"The progress on this important initiative is really pleasing. The parties have worked very constructively to get us to this point," McKenna said.

This announcement has been approved by the Midway Chair and Managing Director.

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About CHS Broadbent

CHS Broadbent owns and operates grain storage, container packing and grain freight operations through Queensland, New South Wales and Victoria. They connect Australian grain farmers to domestic and international customers via their own export assets and third party ports around the country.

CHS Broadbent is 50% owned by the Broadbent family. The now third generation family business was established in 1952 in Beaufort Victoria as a firewood, bagged grain and hay freight business using the first bulk trailers in the area.

The other 50% is owned by CHS Inc., a Fortune 100 global agribusiness owned by farmers, ranchers and cooperatives across the United States, is based at Inver Grove Heights, Minnesota, with more than 10,000 employees in 65 countries.

For further information visit www.chsbroadbent.com

About Midway Limited

Midway Limited is a leading Australian plantation management and wood fibre 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 has operations in five centres around Australia including Midway Tasmania, based at Bell Bay, and Plantation Management Partners (PMP), based on Melville Island. Midway also operates South West Fibre Pty Ltd (SWF) based in the Green Triangle and Queensland Commodity Exports Pty Ltd (QCE) based in the Port of Brisbane. Midway has a strong and growing plantation carbon management business. For further information, visit www.midwaylimited.com.au.