

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interest of substantial holder**

To Company Name/Scheme Midway Limited (Midway)

ACN/ARSN ACN 005 616 044

**1. Details of substantial holder (1)**

Name River Capital Pty Ltd (ACN 073 531 469) (River), RCM RollCo Ltd (ACN 682 218 579) (RollCo) and RCM BidCo Pty Ltd (ACN 682 228 280) (BidCo) (together, the River Group)

ACN/ARSN (if applicable) See above

There was a change in the interest of the substantial holder on 13 November 2024  
The previous notice was given to the company on 31 May 2024  
The previous notice was dated 30 May 2024

**2. Present and previous voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	7,109,943	8.14%	16,936,033	19.39%

**3. Change in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31 May 2024	River	Acquisition	\$15,754.81	19,171 ordinary shares	19,171
4 June 2024	River	Acquisition	\$1,906.59	2,320 ordinary shares	2,320
13 November 2024	River Group	Refer to <b>Annexure A</b>	Refer to <b>Annexure A</b>	9,804,599 ordinary shares	9,804,599

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
River	JP Morgan Chase Nominees Australia Limited	JP Morgan Chase Nominees Australia Limited	Power to exercise vote (or control) and / or dispose of the securities as discretionary managers of managed investment schemes and investment management agreements	7,131,434 ordinary shares	8.17%
River Group	Gregory McCormack and Jocelyn McCormack as trustee of the McCormack Timbers STF Superannuation Fund (STF Super Fund)	STF Super Fund	River Group have a relevant interest under sections 608(1)(b), 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) pursuant to the voting deeds attached at <b>Annexure A</b> (and as referenced in the announcement of the proposed acquisition of Midway of 13 November 2024)	2,660,000 ordinary shares	3.05%
River Group	McCormack Timbers Pty Ltd ACN 005 203 869 as trustee for Staff Super Fund (Staff Super Fund)	Staff Super Fund		1,338,411 ordinary shares	1.53%
River Group	McCormack Timber Holdings Pty Ltd ACN 006 420 944 (Timber Holdings)	Timber Holdings		2,893,036 ordinary shares	3.31%
River Group	McCormack Timbers Pty Ltd ACN 005 203 869 (McCormack Timbers)	McCormack Timbers		2,913,152 ordinary shares	3.34%

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changes the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN / ARSN (if applicable)	Nature of association
RollCo (ACN 682 218 579)	RollCo and River are related bodies corporate and are taken to be associates under section 11 of the <i>Corporations Act 2001</i> (Cth)
BidCo (ACN 682 228 280)	BidCo and River are related bodies corporate and are taken to be associates under section 11 of the <i>Corporations Act 2001</i> (Cth)

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
River Group	Level 18, 644 Chapel Street, South Yarra VIC 3141
McCormack Timbers	2, 126 Walsh Street, South Yarra VIC 3141

Timber Holdings	2, 126 Walsh Street, South Yarra VIC 3141
Staff Super Fund	2, 126 Walsh Street, South Yarra VIC 3141
STF Super Fund	2, 126 Walsh Street, South Yarra VIC 3141

## Signature

print name	James Joseph	capacity	Company Secretary
sign here		date	15 November 2024

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is **Annexure A** of 17 pages referred to in the Form 604 (*Notice of change of interests of substantial holder*) signed by me and dated 15 November 2024.

Signed:  \_\_\_\_\_

Name: James Joseph

Capacity: Company Secretary

Entity: River Capital Pty Ltd

13 November 2024

**From:** Mr Gregory Henry McCormack and Mrs Jocelyn Lorna Delafield McCormack as trustee of the McCormack Timbers STF Superannuation Fund of 2, 126 Walsh Street, South Yarra VIC, 3141 (**Shareholder**)

**In favour of:** RCM BidCo Pty Ltd (**Bidder**) of Level 18, 644 Chapel Street, South Yarra, VIC, 3141 and its related bodies corporate.

Dear Bidder

## **Voting Deed in relation to Midway Limited (ACN 005 616 044) (Midway)**

### 1. **Background**

This deed poll sets out the terms and conditions on which the Shareholder agrees to exercise all voting rights attached to its 2,660,000 ordinary shares in Midway (**Midway Shares**) held or controlled by the Shareholder as at the date of this deed poll and any additional Midway Shares held or controlled by the Shareholder as at the relevant date for determining eligibility to vote (**Relevant Shares**) in favour of a scheme of arrangement between Midway and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), pursuant to which Bidder would acquire or come to hold all of the Midway Shares for consideration of at least \$1.19 cash per Midway Share (together with a scrip alternative) (**Scheme**).

Bidder and Midway intend to enter into a scheme implementation deed (**Implementation Deed**) in relation to the implementation of the Scheme on the date of this deed poll.

### 2. **Voting in favour of Scheme**

Subject to Midway releasing a public announcement to the Australian Securities Exchange (**ASX**) that it has entered into the Implementation Deed by 5.00 pm (Melbourne time) on 30 April 2025 for the implementation of the Scheme, the Shareholder will procure the exercise of all voting rights attached to the Relevant Shares in favour of the Scheme, and in particular, the Shareholder must:

- (a) procure that, by 9.00 am (Melbourne time) on the date that is five business days after the date on which the notice of meeting for the Scheme is dispatched, the chairperson of a court-ordered meeting of Midway shareholders to consider and vote on the Scheme is appointed as sole proxy (with appropriate directions) to exercise all voting rights attached to the Relevant Shares in favour of:
  - (i) the resolution to approve the Scheme; and
  - (ii) any other resolution put to Midway shareholders at that meeting or at any separate general or class meeting that must be approved in order for the Scheme to become effective; and
- (b) once such proxy appointment is made:
  - (i) not revoke or vary the proxy appointment; and
  - (ii) not attend the meeting (or meetings) in person (whether by attorney, corporate representative or otherwise) to vote, or attempt to vote, on that resolution (or, if applicable, those resolutions) other than via the proxy as described in section 2(a),

and the Shareholder will exercise, or procure the exercise of, all voting rights attached to the Relevant Shares as instructed by Bidder on any other resolution at a general or class meeting of Midway which is necessary or desirable to implement the Scheme.



### 3. Termination

Notwithstanding any other provision of this deed poll, this deed poll will terminate, and all of the Shareholder's obligations under it will immediately cease and be of no force or effect, if (and from the time that):

- (a) the Implementation Deed is validly terminated in accordance with its terms;
- (b) an independent expert's report concludes (including in any supplementary report) that the Scheme is not in the best interests of Midway shareholders, other than where the independent expert makes such conclusion as a result of a superior proposal; or
- (c) there is a superior proposal for Midway Shares announced that Bidder fails to match (or exceed) after giving effect to any matching rights available to Bidder under the Implementation Deed.

Termination of this deed poll will be without prejudice to Bidder's rights and remedies in respect of any breach by the Shareholder occurring before such termination.

### 4. Other conduct

For as long as this deed poll remains in force, the Shareholder undertakes that it will not, without the prior written consent of Bidder:

- (a) exercise any voting rights attached to the Relevant Shares in favour of, or accept any offers made under, any alternative proposal pursuant to which any person (or persons) other than Bidder would acquire or come to hold any Midway Shares (**Competing Transaction**);
- (b) dispose of, agree to, or offer to, dispose of, lend, part with possession of, or encumber any of, the Relevant Shares (or any interest in them), except pursuant to the implementation of the Scheme, and must not enter into any discussions or negotiations relating to any possible disposal of the Relevant Shares;
- (c) requisition or join in the requisition of any general or class meeting of Midway (nor permit any of subsidiaries or related bodies corporate to do so);
- (d) take any action or make any public statement which is or would reasonably be expected to be prejudicial to the success of the Scheme (nor permit any of subsidiaries or related bodies corporate to do so);
- (e) approach or solicit inquiries from any person other than Bidder in relation to a proposal to acquire, deal with or execute any rights in relation to any or all of the Relevant Shares or participate in any discussions or negotiations, provide any information or take any other action to facilitate any such person making such a proposal; or
- (f) acquire, and procure that its associates do not acquire, a relevant interest, economic interest or voting power in any additional shares in Midway at a price or value above the consideration payable under the Scheme or enter into any agreement, arrangement or understanding involving the conferring of rights on the Shareholder or its associates, the economic effect of which is equivalent, or substantially equivalent, to such person acquiring any of the foregoing at a price or value above the consideration payable under the Scheme,

and if Midway seeks the approval of its shareholders for or in connection with a Competing Transaction, the Shareholder undertakes that it will exercise, or procure the exercise of, any voting rights attached to the Relevant Shares against the Competing Transaction.

### 5. Confidentiality

- (a) The Shareholder consents to Bidder including or referring to this deed poll in any public announcement.
- (b) The Shareholder agrees to keep this deed poll confidential until Bidder has given a substantial holding notice to the ASX (which attaches a copy of this deed poll) in respect of the relevant interest which Bidder acquires as a result of this deed poll or until Bidder or Midway has otherwise publicly announced the terms of this deed poll.

## 6. **Warranties**

The Shareholder represents and warrants that:

- (a) it is the legal and beneficial owner of the Relevant Shares free of encumbrances, with full power and authority to enter into and complete this deed poll without the consent of any other person;
- (b) it does not have any voting power in Midway other than the voting power attaching to the Relevant Shares;
- (c) this deed poll constitutes legal, valid and binding obligations of the Shareholder enforceable against the Shareholder in accordance with its terms;

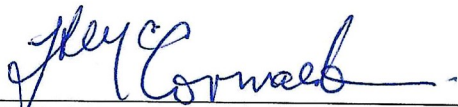
## 7. **General**

- (a) Any date, time or period referred to in this deed poll is of the essence except to the extent to which the Shareholder and Bidder agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (b) The Shareholder agrees that damages would not be an adequate remedy for breach of the undertakings in this deed poll.
- (c) Any term defined in the Corporations Act has the same meaning in this deed poll.
- (d) If any provision of this deed poll is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed poll.
- (e) This deed poll is governed by the laws of Victoria, Australia.

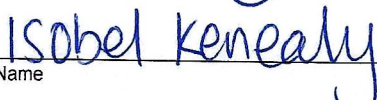
**EXECUTED** as a deed poll.

Each person who executes this deed poll on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

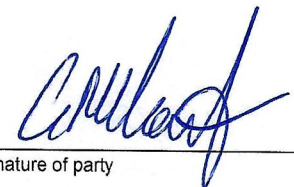
**SIGNED, SEALED and DELIVERED by Mrs  
Jocelyn Lorna Delafield McCormack as  
trustee of the McCormack Timbers  
STF Superannuation Fund** in the  
presence of:


  
\_\_\_\_\_  
Signature of party

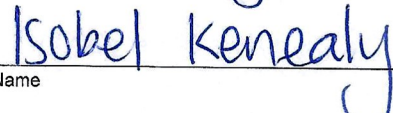
\*   
\_\_\_\_\_  
Signature of witness

\*   
\_\_\_\_\_  
Name

**SIGNED, SEALED and DELIVERED by Mr  
Gregory Henry McCormack as trustee  
of the McCormack Timbers STF  
Superannuation Fund** in the presence of:

  
\_\_\_\_\_  
Signature of party

\*   
\_\_\_\_\_  
Signature of witness

\*   
\_\_\_\_\_  
Name



13 November 2024

**From:** McCormack Timbers Pty Ltd as trustee for Staff Super Fund of 2, 126 Walsh Street, South Yarra VIC, 3141 (**Shareholder**)

**In favour of:** RCM BidCo Pty Ltd (**Bidder**) of Level 18, 644 Chapel Street, South Yarra, VIC, 3141 and its related bodies corporate.

Dear Bidder

## **Voting Deed in relation to Midway Limited (ACN 005 616 044) (Midway)**

### **1. Background**

This deed poll sets out the terms and conditions on which the Shareholder agrees to exercise all voting rights attached to its 1,338,411 ordinary shares in Midway (**Midway Shares**) held or controlled by the Shareholder as at the date of this deed poll and any additional Midway Shares held or controlled by the Shareholder as at the relevant date for determining eligibility to vote (**Relevant Shares**) in favour of a scheme of arrangement between Midway and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), pursuant to which Bidder would acquire or come to hold all of the Midway Shares for consideration of at least \$1.19 cash per Midway Share (together with a scrip alternative) (**Scheme**).

Bidder and Midway intend to enter into a scheme implementation deed (**Implementation Deed**) in relation to the implementation of the Scheme on the date of this deed poll.

### **2. Voting in favour of Scheme**

Subject to Midway releasing a public announcement to the Australian Securities Exchange (**ASX**) that it has entered into the Implementation Deed by 5.00 pm (Melbourne time) on 30 April 2025 for the implementation of the Scheme, the Shareholder will procure the exercise of all voting rights attached to the Relevant Shares in favour of the Scheme, and in particular, the Shareholder must:

- (a) procure that, by 9.00 am (Melbourne time) on the date that is five business days after the date on which the notice of meeting for the Scheme is dispatched, the chairperson of a court-ordered meeting of Midway shareholders to consider and vote on the Scheme is appointed as sole proxy (with appropriate directions) to exercise all voting rights attached to the Relevant Shares in favour of:
  - (i) the resolution to approve the Scheme; and
  - (ii) any other resolution put to Midway shareholders at that meeting or at any separate general or class meeting that must be approved in order for the Scheme to become effective; and
- (b) once such proxy appointment is made:
  - (i) not revoke or vary the proxy appointment; and
  - (ii) not attend the meeting (or meetings) in person (whether by attorney, corporate representative or otherwise) to vote, or attempt to vote, on that resolution (or, if applicable, those resolutions) other than via the proxy as described in section 2(a),

and the Shareholder will exercise, or procure the exercise of, all voting rights attached to the Relevant Shares as instructed by Bidder on any other resolution at a general or class meeting of Midway which is necessary or desirable to implement the Scheme.

### **3. Termination**

Notwithstanding any other provision of this deed poll, this deed poll will terminate, and all of the Shareholder's obligations under it will immediately cease and be of no force or effect, if (and from the time that):

- (a) the Implementation Deed is validly terminated in accordance with its terms;
- (b) an independent expert's report concludes (including in any supplementary report) that the Scheme is not in the best interests of Midway shareholders, other than where the independent expert makes such conclusion as a result of a superior proposal; or
- (c) there is a superior proposal for Midway Shares announced that Bidder fails to match (or exceed) after giving effect to any matching rights available to Bidder under the Implementation Deed.

Termination of this deed poll will be without prejudice to Bidder's rights and remedies in respect of any breach by the Shareholder occurring before such termination.

#### 4. **Other conduct**

For as long as this deed poll remains in force, the Shareholder undertakes that it will not, without the prior written consent of Bidder:

- (a) exercise any voting rights attached to the Relevant Shares in favour of, or accept any offers made under, any alternative proposal pursuant to which any person (or persons) other than Bidder would acquire or come to hold any Midway Shares (**Competing Transaction**);
- (b) dispose of, agree to, or offer to, dispose of, lend, part with possession of, or encumber any of, the Relevant Shares (or any interest in them), except pursuant to the implementation of the Scheme, and must not enter into any discussions or negotiations relating to any possible disposal of the Relevant Shares;
- (c) requisition or join in the requisition of any general or class meeting of Midway (nor permit any of subsidiaries or related bodies corporate to do so);
- (d) take any action or make any public statement which is or would reasonably be expected to be prejudicial to the success of the Scheme (nor permit any of subsidiaries or related bodies corporate to do so);
- (e) approach or solicit inquiries from any person other than Bidder in relation to a proposal to acquire, deal with or execute any rights in relation to any or all of the Relevant Shares or participate in any discussions or negotiations, provide any information or take any other action to facilitate any such person making such a proposal; or
- (f) acquire, and procure that its associates do not acquire, a relevant interest, economic interest or voting power in any additional shares in Midway at a price or value above the consideration payable under the Scheme or enter into any agreement, arrangement or understanding involving the conferring of rights on the Shareholder or its associates, the economic effect of which is equivalent, or substantially equivalent, to such person acquiring any of the foregoing at a price or value above the consideration payable under the Scheme,

and if Midway seeks the approval of its shareholders for or in connection with a Competing Transaction, the Shareholder undertakes that it will exercise, or procure the exercise of, any voting rights attached to the Relevant Shares against the Competing Transaction.

#### 5. **Confidentiality**

- (a) The Shareholder consents to Bidder including or referring to this deed poll in any public announcement.
- (b) The Shareholder agrees to keep this deed poll confidential until Bidder has given a substantial holding notice to the ASX (which attaches a copy of this deed poll) in respect of the relevant interest which Bidder acquires as a result of this deed poll or until Bidder or Midway has otherwise publicly announced the terms of this deed poll.

#### 6. **Warranties**

The Shareholder represents and warrants that:



- (a) it is the legal and beneficial owner of the Relevant Shares free of encumbrances, with full power and authority to enter into and complete this deed poll without the consent of any other person;
- (b) it does not have any voting power in Midway other than the voting power attaching to the Relevant Shares;
- (c) it validly exists under the laws of its place of incorporation and has full power to enter into and perform its obligations under this deed poll;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for the winding up, dissolution or termination of the Shareholder, or for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of the Shareholder's assets;
- (e) this deed poll constitutes legal, valid and binding obligations of the Shareholder enforceable against the Shareholder in accordance with its terms;
- (f) the execution, delivery and performance of this deed poll does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the Shareholder's constituent documents or similar organisational documents, or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (g) the person or persons signing this deed poll for the Shareholder are validly authorised to do so on the Shareholder's behalf.

## 7. General

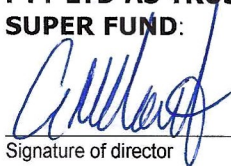
- (a) Any date, time or period referred to in this deed poll is of the essence except to the extent to which the Shareholder and Bidder agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (b) The Shareholder agrees that damages would not be an adequate remedy for breach of the undertakings in this deed poll.
- (c) Any term defined in the Corporations Act has the same meaning in this deed poll.
- (d) If any provision of this deed poll is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed poll.
- (e) This deed poll is governed by the laws of Victoria, Australia.



**EXECUTED** as a deed poll.

Each person who executes this deed poll on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**EXECUTED by MCCORMACK TIMBERS  
PTY LTD AS TRUSTEE FOR STAFF  
SUPER FUND:**



Signature of director



Name



Signature of director/secretary



Name

13 November 2024

**From:** McCormack Timber Holdings Pty Ltd of 2, 126 Walsh Street, South Yarra VIC, 3141  
(Shareholder)

**In favour of:** RCM BidCo Pty Ltd (**Bidder**) of Level 18, 644 Chapel Street, South Yarra, VIC, 3141 and its related bodies corporate.

Dear Bidder

## **Voting Deed in relation to Midway Limited (ACN 005 616 044) (Midway)**

### **1. Background**

This deed poll sets out the terms and conditions on which the Shareholder agrees to exercise all voting rights attached to its 2,893,036 ordinary shares in Midway (**Midway Shares**) held or controlled by the Shareholder as at the date of this deed poll and any additional Midway Shares held or controlled by the Shareholder as at the relevant date for determining eligibility to vote (**Relevant Shares**) in favour of a scheme of arrangement between Midway and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), pursuant to which Bidder would acquire or come to hold all of the Midway Shares for consideration of at least \$1.19 cash per Midway Share (together with a scrip alternative) (**Scheme**).

Bidder and Midway intend to enter into a scheme implementation deed (**Implementation Deed**) in relation to the implementation of the Scheme on the date of this deed poll.

### **2. Voting in favour of Scheme**

Subject to Midway releasing a public announcement to the Australian Securities Exchange (**ASX**) that it has entered into the Implementation Deed by 5.00 pm (Melbourne time) on 30 April 2025 for the implementation of the Scheme, the Shareholder will procure the exercise of all voting rights attached to the Relevant Shares in favour of the Scheme, and in particular, the Shareholder must:

- (a) procure that, by 9.00 am (Melbourne time) on the date that is five business days after the date on which the notice of meeting for the Scheme is dispatched, the chairperson of a court-ordered meeting of Midway shareholders to consider and vote on the Scheme is appointed as sole proxy (with appropriate directions) to exercise all voting rights attached to the Relevant Shares in favour of:
  - (i) the resolution to approve the Scheme; and
  - (ii) any other resolution put to Midway shareholders at that meeting or at any separate general or class meeting that must be approved in order for the Scheme to become effective; and
- (b) once such proxy appointment is made:
  - (i) not revoke or vary the proxy appointment; and
  - (ii) not attend the meeting (or meetings) in person (whether by attorney, corporate representative or otherwise) to vote, or attempt to vote, on that resolution (or, if applicable, those resolutions) other than via the proxy as described in section 2(a),

and the Shareholder will exercise, or procure the exercise of, all voting rights attached to the Relevant Shares as instructed by Bidder on any other resolution at a general or class meeting of Midway which is necessary or desirable to implement the Scheme.

### **3. Termination**

Notwithstanding any other provision of this deed poll, this deed poll will terminate, and all of the Shareholder's obligations under it will immediately cease and be of no force or effect, if (and from the time that):



- (a) the Implementation Deed is validly terminated in accordance with its terms;
- (b) an independent expert's report concludes (including in any supplementary report) that the Scheme is not in the best interests of Midway shareholders, other than where the independent expert makes such conclusion as a result of a superior proposal; or
- (c) there is a superior proposal for Midway Shares announced that Bidder fails to match (or exceed) after giving effect to any matching rights available to Bidder under the Implementation Deed.

Termination of this deed poll will be without prejudice to Bidder's rights and remedies in respect of any breach by the Shareholder occurring before such termination.

#### 4. **Other conduct**

For as long as this deed poll remains in force, the Shareholder undertakes that it will not, without the prior written consent of Bidder:

- (a) exercise any voting rights attached to the Relevant Shares in favour of, or accept any offers made under, any alternative proposal pursuant to which any person (or persons) other than Bidder would acquire or come to hold any Midway Shares (**Competing Transaction**);
- (b) dispose of, agree to, or offer to, dispose of, lend, part with possession of, or encumber any of, the Relevant Shares (or any interest in them), except pursuant to the implementation of the Scheme, and must not enter into any discussions or negotiations relating to any possible disposal of the Relevant Shares;
- (c) requisition or join in the requisition of any general or class meeting of Midway (nor permit any of subsidiaries or related bodies corporate to do so);
- (d) take any action or make any public statement which is or would reasonably be expected to be prejudicial to the success of the Scheme (nor permit any of subsidiaries or related bodies corporate to do so);
- (e) approach or solicit inquiries from any person other than Bidder in relation to a proposal to acquire, deal with or execute any rights in relation to any or all of the Relevant Shares or participate in any discussions or negotiations, provide any information or take any other action to facilitate any such person making such a proposal; or
- (f) acquire, and procure that its associates do not acquire, a relevant interest, economic interest or voting power in any additional shares in Midway at a price or value above the consideration payable under the Scheme or enter into any agreement, arrangement or understanding involving the conferring of rights on the Shareholder or its associates, the economic effect of which is equivalent, or substantially equivalent, to such person acquiring any of the foregoing at a price or value above the consideration payable under the Scheme,

and if Midway seeks the approval of its shareholders for or in connection with a Competing Transaction, the Shareholder undertakes that it will exercise, or procure the exercise of, any voting rights attached to the Relevant Shares against the Competing Transaction.

#### 5. **Confidentiality**

- (a) The Shareholder consents to Bidder including or referring to this deed poll in any public announcement.
- (b) The Shareholder agrees to keep this deed poll confidential until Bidder has given a substantial holding notice to the ASX (which attaches a copy of this deed poll) in respect of the relevant interest which Bidder acquires as a result of this deed poll or until Bidder or Midway has otherwise publicly announced the terms of this deed poll.

#### 6. **Warranties**

The Shareholder represents and warrants that:

- (a) it is the legal and beneficial owner of the Relevant Shares free of encumbrances, with full power and authority to enter into and complete this deed poll without the consent of any other person;
- (b) it does not have any voting power in Midway other than the voting power attaching to the Relevant Shares;
- (c) it validly exists under the laws of its place of incorporation and has full power to enter into and perform its obligations under this deed poll;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for the winding up, dissolution or termination of the Shareholder, or for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of the Shareholder's assets;
- (e) this deed poll constitutes legal, valid and binding obligations of the Shareholder enforceable against the Shareholder in accordance with its terms;
- (f) the execution, delivery and performance of this deed poll does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the Shareholder's constituent documents or similar organisational documents, or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (g) the person or persons signing this deed poll for the Shareholder are validly authorised to do so on the Shareholder's behalf.

## 7. General

- (a) Any date, time or period referred to in this deed poll is of the essence except to the extent to which the Shareholder and Bidder agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (b) The Shareholder agrees that damages would not be an adequate remedy for breach of the undertakings in this deed poll.
- (c) Any term defined in the Corporations Act has the same meaning in this deed poll.
- (d) If any provision of this deed poll is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed poll.
- (e) This deed poll is governed by the laws of Victoria, Australia.

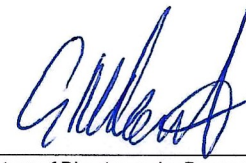
**EXECUTED** as a deed poll.

Each person who executes this deed poll on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**EXECUTED by MCCORMACK TIMBER HOLDINGS PTY LTD:**

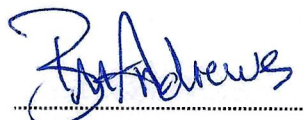
  
\_\_\_\_\_  
Signature of director


\_\_\_\_\_  
Gregory Henry McCormack  
Name

  
\_\_\_\_\_  
Signature of Director under Power of Attorney

\_\_\_\_\_  
Valerie Isabel McCormack  
Name

**SIGNED** for and on behalf of **VALERIE** )  
**ISABEL MCCORMACK** by her attorney )  
under power of attorney dated 4/10/2022 )  
in the presence of: )  
)

  
.....  
Signature of witness

  
.....  
Full name of witness (print)

  
.....  
Signature of attorney

**Gregory Henry McCormack**  
.....  
Full name of attorney (print)



13 November 2024

**From:** McCormack Timbers Pty Ltd of 2, 126 Walsh Street, South Yarra VIC, 3141  
(Shareholder)

**In favour of:** RCM BidCo Pty Ltd (**Bidder**) of Level 18, 644 Chapel Street, South Yarra, VIC, 3141 and its related bodies corporate.

Dear Bidder

## **Voting Deed in relation to Midway Limited (ACN 005 616 044) (Midway)**

### **1. Background**

This deed poll sets out the terms and conditions on which the Shareholder agrees to exercise all voting rights attached to its 2,913,152 ordinary shares in Midway (**Midway Shares**) held or controlled by the Shareholder as at the date of this deed poll and any additional Midway Shares held or controlled by the Shareholder as at the relevant date for determining eligibility to vote (**Relevant Shares**) in favour of a scheme of arrangement between Midway and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), pursuant to which Bidder would acquire or come to hold all of the Midway Shares for consideration of at least \$1.19 cash per Midway Share (together with a scrip alternative) (**Scheme**).

Bidder and Midway intend to enter into a scheme implementation deed (**Implementation Deed**) in relation to the implementation of the Scheme on the date of this deed poll.

### **2. Voting in favour of Scheme**

Subject to Midway releasing a public announcement to the Australian Securities Exchange (**ASX**) that it has entered into the Implementation Deed by 5.00 pm (Melbourne time) on 30 April 2025 for the implementation of the Scheme, the Shareholder will procure the exercise of all voting rights attached to the Relevant Shares in favour of the Scheme, and in particular, the Shareholder must:

- (a) procure that, by 9.00 am (Melbourne time) on the date that is five business days after the date on which the notice of meeting for the Scheme is dispatched, the chairperson of a court-ordered meeting of Midway shareholders to consider and vote on the Scheme is appointed as sole proxy (with appropriate directions) to exercise all voting rights attached to the Relevant Shares in favour of:
  - (i) the resolution to approve the Scheme; and
  - (ii) any other resolution put to Midway shareholders at that meeting or at any separate general or class meeting that must be approved in order for the Scheme to become effective; and
- (b) once such proxy appointment is made:
  - (i) not revoke or vary the proxy appointment; and
  - (ii) not attend the meeting (or meetings) in person (whether by attorney, corporate representative or otherwise) to vote, or attempt to vote, on that resolution (or, if applicable, those resolutions) other than via the proxy as described in section 2(a).

and the Shareholder will exercise, or procure the exercise of, all voting rights attached to the Relevant Shares as instructed by Bidder on any other resolution at a general or class meeting of Midway which is necessary or desirable to implement the Scheme.

### **3. Termination**

Notwithstanding any other provision of this deed poll, this deed poll will terminate, and all of the Shareholder's obligations under it will immediately cease and be of no force or effect, if (and from the time that):



- (a) the Implementation Deed is validly terminated in accordance with its terms;
- (b) an independent expert's report concludes (including in any supplementary report) that the Scheme is not in the best interests of Midway shareholders, other than where the independent expert makes such conclusion as a result of a superior proposal; or
- (c) there is a superior proposal for Midway Shares announced that Bidder fails to match (or exceed) after giving effect to any matching rights available to Bidder under the Implementation Deed.

Termination of this deed poll will be without prejudice to Bidder's rights and remedies in respect of any breach by the Shareholder occurring before such termination.

#### 4. **Other conduct**

For as long as this deed poll remains in force, the Shareholder undertakes that it will not, without the prior written consent of Bidder:

- (a) exercise any voting rights attached to the Relevant Shares in favour of, or accept any offers made under, any alternative proposal pursuant to which any person (or persons) other than Bidder would acquire or come to hold any Midway Shares (**Competing Transaction**);
- (b) dispose of, agree to, or offer to, dispose of, lend, part with possession of, or encumber any of, the Relevant Shares (or any interest in them), except pursuant to the implementation of the Scheme, and must not enter into any discussions or negotiations relating to any possible disposal of the Relevant Shares;
- (c) requisition or join in the requisition of any general or class meeting of Midway (nor permit any of subsidiaries or related bodies corporate to do so);
- (d) take any action or make any public statement which is or would reasonably be expected to be prejudicial to the success of the Scheme (nor permit any of subsidiaries or related bodies corporate to do so);
- (e) approach or solicit inquiries from any person other than Bidder in relation to a proposal to acquire, deal with or execute any rights in relation to any or all of the Relevant Shares or participate in any discussions or negotiations, provide any information or take any other action to facilitate any such person making such a proposal; or
- (f) acquire, and procure that its associates do not acquire, a relevant interest, economic interest or voting power in any additional shares in Midway at a price or value above the consideration payable under the Scheme or enter into any agreement, arrangement or understanding involving the conferring of rights on the Shareholder or its associates, the economic effect of which is equivalent, or substantially equivalent, to such person acquiring any of the foregoing at a price or value above the consideration payable under the Scheme,

and if Midway seeks the approval of its shareholders for or in connection with a Competing Transaction, the Shareholder undertakes that it will exercise, or procure the exercise of, any voting rights attached to the Relevant Shares against the Competing Transaction.

#### 5. **Confidentiality**

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- (b) The Shareholder agrees to keep this deed poll confidential until Bidder has given a substantial holding notice to the ASX (which attaches a copy of this deed poll) in respect of the relevant interest which Bidder acquires as a result of this deed poll or until Bidder or Midway has otherwise publicly announced the terms of this deed poll.

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The Shareholder represents and warrants that:

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- (b) it does not have any voting power in Midway other than the voting power attaching to the Relevant Shares;
- (c) it validly exists under the laws of its place of incorporation and has full power to enter into and perform its obligations under this deed poll;
- (d) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for the winding up, dissolution or termination of the Shareholder, or for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of the Shareholder's assets;
- (e) this deed poll constitutes legal, valid and binding obligations of the Shareholder enforceable against the Shareholder in accordance with its terms;
- (f) the execution, delivery and performance of this deed poll does not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the Shareholder's constituent documents or similar organisational documents, or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
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**EXECUTED** as a deed poll.

Each person who executes this deed poll on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**EXECUTED by MCCORMACK TIMBERS  
PTY LTD:**


  
\_\_\_\_\_  
Signature of director


\_\_\_\_\_  
Gregory Henry McCormack  
Name


  
\_\_\_\_\_  
Signature of Director under Power of Attorney

\_\_\_\_\_  
Valerie Isabel McCormack  
Name

**SIGNED** for and on behalf of **VALERIE** )  
**ISABEL MCCORMACK** by her attorney )  
under power of attorney dated 4/10/2022 )  
in the presence of: )  
)

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Full name of witness (print)

  
\_\_\_\_\_  
Signature of attorney

**Gregory Henry McCormack**  
\_\_\_\_\_  
Full name of attorney (print)