

MIDWAY LIMITED (ASX: MWY)

18 February 2025

Implementation of Scheme

Midway Limited (**Midway**) advises that the previously announced scheme of arrangement under which RCM BidCo Pty Ltd (**BidCo**), an entity owned and controlled by funds managed and advised by River Capital Pty Ltd, will acquire all the issued capital of Midway by way of a scheme of arrangement (Scheme) has today been implemented.

BidCo now holds all the ordinary shares in Midway.

Payment of Scheme Consideration and Special Dividend

The Cash Consideration under the Scheme of \$0.8065 (being \$1.19 per Scheme Share less the Special Dividend of \$0.3835) for each Midway Share has today been sent to shareholders who held Scheme Shares on the Scheme Record Date of 7.00pm on Tuesday, 11 February 2025. Based on the final outcome of Elections, no Scrip Consideration has been issued to Midway shareholders.

The partially franked special dividend of \$0.3835 per Midway Share announced on 24 January 2025 has today been sent to those Midway shareholders holding Midway Shares on the special dividend record date of 7.00pm on Friday, 7 February 2025.

Changes to directors

Each of Gordon Davis, Kellie Benda, Leanne Heywood, Nils Gunnersen, Tom Gunnersen and Andy Preece have resigned from the Midway board with effect from the implementation of the Scheme.

James Craig and Joshua Ludski have today been appointed as directors of Midway.

Delisting

Midway now intends to apply to be removed from the official list of the Australian Securities Exchange with effect from close of trading on Wednesday, 19 February 2025.

This announcement has been authorised by Midway's Company Secretary.

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About Midway Limited

Founded in 1980, Midway Limited is one of Australia's largest woodfibre processors and exporters with a strong and growing plantation and carbon management business. Midway's fibre is used in recyclable paper and packaging, plastic replacement products and coal replacing energy generation in the Asian region. The Company is building a plantation carbon management business to generate carbon abatement and emissions

offsets solutions utilising its expertise in the process. Midway has woodchip processing and exporting operations at five major port locations in key forestry areas around Australia including: Bell Bay, Tasmania; Portland and Geelong in Victoria; Brisbane, Queensland; and Melville Island in the Northern Territory's Tiwi Islands. For further information, visit www.midwaylimited.com.au.