

MIDWAY LIMITED (ASX: MWY)

5 February 2025

Scheme of Arrangement Legally Effective

Midway Limited (**Midway**) refers to its announcement made on Tuesday, 4 February 2025 and confirms that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) an office copy of the orders made by the Federal Court of Australia (**Court**) approving the scheme of arrangement under which RCM BidCo Pty Ltd, 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**).

Lodgement of Court Orders and Suspension of Trading

An office copy of the Court orders lodged with ASIC is attached to this announcement.

The Scheme is now legally effective, and it is expected that quotation of Midway Shares on the ASX will be suspended from the close of trading today (Wednesday, 5 February 2025).

Payment of Scheme Consideration and Special Dividend

Midway Shareholders will be entitled to receive Cash Consideration under the Scheme of \$0.8065¹ for each Midway Share held at the Scheme Record Date (being 7.00pm AEDT on Tuesday, 11 February 2025)². The Cash Consideration will be paid on implementation of the Scheme, which is expected to be 18 February 2025.

Midway Shareholders will also receive the partially franked special dividend of \$0.3835 per Midway Share announced on 24 January 2025 (Special Dividend) in respect of Midway Shares held at the Special Dividend Record Date (being 7.00pm (AEDT) on Friday, 7 February 2025). Payment of the Special Dividend is also expected to occur on 18 February 2025.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 19 December 2024.

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

¹ The Cash Consideration under the Scheme is \$1.19 per Scheme Share less the Special Dividend of \$0.3835.

² Based on the indicative outcome of Elections, no Scrip Consideration will be issued. See Midway's ASX announcement dated 22 January 2025 for further information.

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For further information contact:

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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.

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Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID1313/2024

IN THE MATTER OF MIDWAY LIMITED (ACN 005 616 044)

MIDWAY LIMITED (ACN 005 616 044)

Plaintiff

ORDER

JUDGE: Justice Anderson

DATE OF ORDER: 4 February 2025

WHERE MADE: Melbourne

THE COURT NOTES THAT:

There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission (**ASIC**) in accordance with section 411(17)(b) of the *Corporations Act 2001* (Cth) (**Act**) that ASIC has no objection to the scheme of arrangement between the plaintiff (**Midway**) and its members which was agreed to by the members at a meeting held on 30 January 2025, the terms of which were set out in Annexure A to the orders of the Court made on 19 December 2024 (**Scheme**).

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the Act, the Scheme be and is hereby approved.
2. Pursuant to s 411(12) of the Act, Midway be exempted from compliance with s 411(11) of the Act in respect of the Scheme.

Date orders authenticated: 4 February 2025


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

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