

## MIDWAY LIMITED

(ASX: MWY)

### ASX and Media Release

29 March 2019

#### Change of interest by substantial holders

Midway Limited (**Midway** or the **Company**) has been advised that two substantial shareholders, McCormack Timbers Pty Ltd and Chebmont Pty Ltd on behalf of the Gunnensen Investment Trust (the **Substantial Shareholders**) have sold some of their holding in the Company.

The Company has been advised that the shares were sold via an after-market bookbuild at \$3.60 per share. Details of the number and price of the securities traded today will be outlined in the Change in Substantial Holder Notices to be filed by each of the Substantial Shareholders. Prior to the sell down the Substantial Shareholders owned an aggregate of 41.4% of the issued share capital of the Company; they have retained a total interest in 34.7% of the issued share capital.

The decision to sell down some of their shareholding in Midway was made independently by the Substantial Shareholders but reflects a desire of the Board of Directors to broaden and deepen the shareholder base in the Company and increase trading liquidity.

Both Substantial Shareholders remain committed long-term investors in Midway and retain their positions as Non-Executive Directors of the Company. Outside of this managed sell down, the Substantial Shareholders have confirmed to Midway that their current intentions are not to sell any further shares on-market at a price less than the sell-down price until after the release of the Company's 1H FY2020 financial results. However, there are events and circumstances beyond the control of the Substantial Shareholders which may arise that would result in the Substantial Shareholders considering a sale of their shares in that period (subject to them being able to do so under the terms of the Midway's Securities Trading Policy).

The Company is pleased to welcome several new institutional and sophisticated investors to Midway's share register.

– ENDS –

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#### About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with 100% shareholdings in Plantation Management Partners (PMP) based on Melville Island and Softwood Logging Services (SLS) based in Bunbury, Western Australia, and majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Founded in 1980, Midway is primarily involved in the production, processing and export of high quality wood fibre to producers of pulp, paper and associated products in the Asian region. For further information, visit [www.midwaylimited.com.au](http://www.midwaylimited.com.au).