

Corporate Governance Statement

The Directors and management of Midway Limited (**Midway** or the **Company**) are committed to conducting the business of Midway and its controlled entities (the **Group**) in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the *ASX Corporate Governance Principles and Recommendations (4th Edition)* (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement which sets out its corporate governance practices during the financial year ended 30 June 2023. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current at 19 October 2023 and has been approved by the Board of Midway. The responses to the recommendations below are prepared with respect to the year ended 30 June 2023 (**Reporting Period**) and apply to the whole of the Reporting Period unless otherwise stated.

The Company's corporate governance policies, charters and other policies are all available in the Corporate Governance section of the Company's website (<https://www.midwaylimited.com.au/investor-center/>) (**Website**).

ASX Recommendation	Status	Reference / Comment
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>		
1.1	Complying	The Board has adopted a Board Charter which establishes the role of the Board and its relationship with management. The Charter is available on the Website.
1.2	Complying	Where appropriate, external consultants are engaged to assist in searching for candidates and undertaking relevant checks. The Company provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director in the Notice of General Meeting.
1.3	Complying	All Directors and senior executives have entered into written agreements with the Company.
1.4	Complying	The Company Secretary is accountable to the Board, and the decision to appoint or remove the Company Secretary is made or approved by the Board.

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	all matters to do with the proper functioning of the board.	
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	<p>Complying</p> <p>The Company has a diversity policy which documents its principles and commitment in relation to diversity. This policy is disclosed on the Website. It includes requirements for the Board to establish measurable objectives for achieving gender diversity for the Board to assess annually both the objectives and progress in achieving them.</p> <p>The Company has set a target of 25% of the board to be women. The board currently comprises four men and two women and thus the target was achieved during the year.</p> <p>The Company has set a target of 25% of its employees to be women by 31 December 2023. Of 160 employees disclosed in the Workplace Gender Equality Report for the 2022-23 period, 34 were women (21.3%) and thus the target has not yet been reached.</p> <p>The Company is a “relevant employer” under the Workplace Gender Equality Act. In accordance with the Workplace Gender Equality Act 2012, the Company has lodged a Workplace Gender Equality Report for the 2022-23 reporting period. The submission includes details of the Company’s Gender Equality Indicators and is available on the Website.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Complying</p> <p>The Directors undertake a periodic process to review the performance and effectiveness of the Board, its Committees and individual directors.</p> <p>The Chair is responsible for the periodic review. The Company Secretary oversees this process. As part of the review, each Director completes a questionnaire relating to the Board’s role, composition, procedures, practices and behaviour. The questionnaires are confidential. The Chair of the People and Remuneration Committee leads a discussion of the questionnaire results with the Board as a whole and the Chair provides feedback to individual Directors as necessary.</p> <p>A performance evaluation was undertaken during the reporting period.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance</p>	<p>Complying</p> <p>An evaluation of the CEO and other senior executives was undertaken in relation to the Reporting Period in accordance with the process set out in the Director and Senior Management Performance Evaluation Policy. The policy is available on the website.</p>

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	evaluation has been undertaken in accordance with that process during or in respect of that period.	
<p>Principle 2 – Structure the Board to add value</p> <p><i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director; and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Complying</p> <p>The Board has established a People and Remuneration Committee which comprises three non-executive directors, of which a majority are independent. During the year, the Committee was chaired by an independent director.</p> <p>The People and Remuneration Committee has a charter disclosed on the Website.</p> <p>The number of times that the People and Remuneration Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>Complying</p> <p>The Board Skills Matrix is available on the Website.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by</p>	<p>Complying</p> <p>The Board comprises Gordon Davis, Kellie Benda, Nils Gunnersen, Tom Gunnersen, Leanne Heywood and Tony McKenna.</p>

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	<p>the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>The Board has considered the circumstances of each Director and determined that Gordon Davis, Kellie Benda and Leanne Heywood are independent Directors, on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>The Board has determined that Tony McKenna, Nils Gunnersen and Tom Gunnersen are not independent: in the case of Tony McKenna, on the basis that he holds the position of CEO and in the case of Nils Gunnersen and Tom Gunnersen on the basis that they are associated with one of the Company's major shareholders.</p> <p>The length of service of each director is shown in the Annual Report.</p>
2.4	A majority of the board of a listed entity should be independent directors.	Not Complying	<p>Of the six directors on the Company's Board of Directors during most of the year, only three are considered to be independent.</p> <p>The Board considers that the benefits of Nils Gunnersen's and Tom Gunnersen's experience outweigh any disadvantages arising from the composition of the Board.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complying	The Chair, Gordon Davis, is an independent director. The positions of Chair and CEO are held by separate persons.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complying	<p>As Directors join the Board, they undertake an induction program and meet with key senior management to gain a better appreciation of the Group's services and capabilities.</p> <p>The Board receives ongoing governance updates as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management.</p>
<p>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i></p>			
3.1	A listed entity should articulate and disclose its values.	Complying	<p>The Company's values are:</p> <ul style="list-style-type: none"> ▪ Safety and the environment; ▪ Honesty, integrity and respect; ▪ Performance; ▪ Sustainability; and ▪ Community. <p>These values are disclosed in greater detail on the Website.</p>

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3.2	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breach of that code.</p>	Complying	<p>The Code of Conduct articulates acceptable practices for directors, senior executives and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations as set out in its Code of Conduct.</p> <p>Under the Code of Conduct, employees are expected to advise the CEO of any breach of the Code. The CEO reports any material breach of which he or she is aware to the board.</p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Complying	<p>Under the whistleblower policy, employees and contractors are encouraged to report any dishonest, illegal, unethical, or unsafe conduct, as well as abuse of authority, harassment, and other serious impropriety.</p> <p>Any such reports may be made to designated officers, or anonymously to an independent service, FairCall. Those making reports are entitled to protection as outlined in the policy.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Complying	<p>Under the Anti-bribery and Anti-corruption Policy, employees must not accept or offer any gift, reward or entertainment that could compromise the Company.</p>
<p>Principle 4 – Safeguard the integrity of corporate reports</p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board; and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p>	Complying	<p>The Board has an Audit and Risk Committee. It comprises non-executive directors. A majority of members of the committee are independent directors.</p> <p>The Chair of the committee is not the Chair of the Board.</p> <p>The Audit and Risk Committee has a charter disclosed on the Website.</p> <p>The relevant qualifications and experience of each member are shown in the Company's Annual Report.</p> <p>The number of times that the Audit and Risk Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Audit and Risk Committee members are disclosed in the Company's Annual Report.</p>

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<p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Complying</p>	<p>The Board reviews the Group's half yearly and annual financial statements.</p> <p>The Board has a process to receive written assurances from the CEO and the CFO that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results, and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Complying</p>	<p>The Company has procedures in place that ensure that all periodic reports released to the market are reviewed by management and reviewed and approved by the board prior to release.</p>
<p style="text-align: center;">Principle 5 – Make timely and balanced disclosure</p> <p style="text-align: center;"><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>		
<p>5.1 A listed entity should have and disclose a written</p>	<p>Complying</p>	<p>The Board has adopted a Continuous Disclosure Policy which has established procedures designed to ensure compliance</p>

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	policy for complying with its continuous disclosure obligations under the listing rule 3.1.		with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance. A copy of the Continuous Disclosure Policy is available on the Website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complying	All members of the board receive a copy of each market announcement immediately it is released, directly from ASX.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complying	The Company has procedures in place that ensure that new and substantive investor presentations are released to ASX in advance of the presentation.
<p>Principle 6 – Respect the rights of security holders <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complying	Midway's website is the primary medium of providing information to all shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complying	The Board is committed to facilitating effective two-way communication with its shareholders, investors and stakeholders, and has adopted a Communications Policy to define and support this commitment. A copy of the Communications Policy is available on the Website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complying	Shareholders are encouraged to attend the Company's general meetings. The Company's annual general meeting is an opportunity for shareholders to receive updates from the CEO and Chair on Group performance, ask questions of the Board and vote on the various resolutions affecting the Company's business. Shareholders are also given an opportunity at annual general meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report. The date, time and location of the Company's general meetings will be provided in notices of meetings. Whilst shareholders are encouraged to attend meetings in person or by videoconference, if they are unable to do so they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.

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6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complying	The Company's practice is that all resolutions at meetings of shareholders are decided by poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	<p>Midway encourages its shareholders to receive company information electronically by registering their email addresses online with Midway's share registry.</p> <p>The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.</p> <p>The Company's share registry also engages with security holders electronically and makes available a range of relevant forms on its website. Security holders can register with the share registry to access security holder information via the share registry's website.</p>
<p>Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director; and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Complying	<p>The Board has an Audit and Risk Committee. It is chaired by an independent director and a majority of the members of the committee are independent non-executive directors.</p> <p>The Chair of the committee is not the Chair of the Board.</p> <p>The Audit and Risk Committee's functions and powers are formalised in a Charter, which is available on the Website.</p> <p>The number of times that the Audit and Risk Committee met throughout the financial year and the individual attendances of the members at those meetings, and the relevant qualifications and experience of the Committee members are disclosed in the Company's Annual Report.</p>

7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complying	<p>The Company’s risk management framework is disclosed on the Website.</p> <p>A review of the Company’s risk management framework was undertaken by the Board during the reporting period.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Complying	<p>The Company does not currently have an internal audit function. As set out in the Audit and Risk Committee Charter, the Committee has responsibility to ensure that the Company has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The Committee is also responsible for conducting investigations of breaches or potential breaches of these internal controls.</p> <p>The Company’s external auditors also provide recommendations to the Audit and Risk Committee and the Board where internal control weaknesses have been identified.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Complying	<p>The Group’s operations are not subject to any significant environmental regulations under Commonwealth or State legislation.</p> <p>Whilst the Company has exposure to elements of risks relevant to the industry in which the Company operates, the Company does not consider, given the nature of its business, that it has any specific extraordinary exposure to economic, environmental and social sustainability risks.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity’s values and risk appetite.</i></p>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director; and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p>	Complying	<p>The Board has established a People and Remuneration Committee.</p> <p>All members of the People and Remuneration Committee are Non-Executive Directors and a majority of the committee are independent directors.</p> <p>The Chair of the Committee is independent and is not the Chair of the Board.</p> <p>This Committee operates under the People and Remuneration Committee Charter which is available on the Website.</p> <p>The number of times that the People and Remuneration Committee met throughout the financial year and the individual</p>

	<p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>attendances of the members at those meetings are disclosed in the Company's Annual Report.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Complying	<p>Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report section of the Company's Annual Report. The structure of Non-Executive Directors' remuneration is distinct from that of executives.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complying	<p>The Company has an equity-based remuneration scheme.</p> <p>Non-Executive Directors may receive rights, options or shares as part of their remuneration, subject only to shareholder approval. No rights, options or shares have been issued to any of the Non-Executive Directors during the financial year.</p> <p>Senior Executives can receive share performance rights, which are subject to performance hurdles. Participants may not enter into transactions which limit the economic risk of participation. In addition, the CEO holds options, which are not subject to performance hurdles, issued during the prior the year.</p> <p>Details of rights over shares in the Group provided as remuneration to each of the key management personnel of the Company are set out in the Company's Annual Report.</p> <p>The Securities Trading Policy is available on the Website.</p>