

MIDWAY LIMITED (ASX: MWY)

20 July 2021

Appointment of new Managing Director and Chief Executive Officer

Australia's only listed woodfibre processor and exporter, Midway Limited, (Midway or the Company) is pleased to announce the appointment of Mr Tony McKenna as its next Managing Director and Chief Executive Officer.

Mr McKenna will start with Midway after he finalises his exit arrangements with his current employer. Mr McKenna's appointment follows the decision of the current Managing Director and Chief Executive Officer, Mr Tony Price, to step down so that he can pursue non-executive roles.

Midway Chairman Mr Greg McCormack said the appointment of Mr McKenna followed an extensive and rigorous selection process involving external and internal candidates.

"The Midway Board believes that Tony McKenna has the right combination of operational and investment experience to lead Midway into a new phase of growth," Mr McCormack said.

"Mr McKenna has extensive international experience in delivering growth strategies and major investment projects that will directly assist Midway with its future growth plans including leveraging our core businesses, expanding in complementary opportunities and investing in emerging technologies," Mr McCormack said.

"Mr McKenna also has a deep understanding of Australian agribusiness. He has been CEO and Managing Director of Ruyi Australia for the last five years. Before that he was an Executive Director of AgCap and Managing Director of Lempriere Capital."

Further details of Mr McKenna's background and experience, as well as the material terms of his employment contract are attached.

Mr McCormack thanked the outgoing Managing Director and CEO, Tony Price, for his contribution to Company growth over the last six years, including the listing of Midway on the Australian Securities Exchange and domestic and international expansion.

"Mr Price is highly regarded for his extensive forestry industry experience, and his leadership has driven Midway growth since 2015. After he steps down as Managing Director and CEO, Tony has agreed to continue as an adviser to Midway on our forestry expansion plans in Tasmania," Mr McCormack said.

This announcement has been approved by the Midway Board of Directors.

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Attachment One

Tony McKenna Biography

Tony McKenna, (48) lives with his family in Melbourne.

Tony graduated from the University of Melbourne with a Bachelor of Arts in 1993 and was awarded a Master of Business Administration from Melbourne Business School in 1998. He was also awarded a post Graduate Diploma of Management from the University of New England in 1996 and became a Chartered Financial Analyst from the CFA Institute in the US in 2004.

Tony has extensive experience in strategic management and innovative investment strategies. He has worked on mergers and acquisitions, private equity, and operational management for over 20 years.

He also has extensive experience in international business having operated in or been responsible for operations in China, New Zealand, South Africa, Argentina, the US and the UK.

Since 2016, Tony has been Managing Director and CEO of Ruyi Australia Group, a subsidiary of the Shandong Ruyi Technology Group, a Chinese multinational group. Tony has been responsible for the Group's Australian operations which includes Cubbie Station, Australia's largest cotton farm, and Lempriere Wool, one of the world's premier wool processing and trading businesses.

Between 2014-2016, Tony was Executive Director of AgCap, a funds management business operating grain, cotton, beef and dairy farms at North Star in Moree, Darlington Point in Victoria's Western District and on King Island in Tasmania.

Between 2011-2016, Tony was also CEO and Managing Director of Lempriere Capital Partners, the lead advisor on the acquisition of Cubbie Station and NZ Wool Services International.

Tony also has experience as a company director in substantial private companies in both executive and non-executive roles including as a Director of CS Agriculture, the owner of Cubbie Station, Lempriere Australia Pty Ltd and Managing Director of Annek Pty Ltd, the asset manager for Cubbie Station.

Attachment Two

Summary of material terms of employment contract between Midway Limited and Tony McKenna

Commencement date	To be confirmed.
Term	No fixed term; ongoing until terminated by either party in accordance with the employment contract.
Total Fixed Remuneration	\$550,000 pa (TFR).
Short Term Incentive	Eligible to receive up to 30% of TFR, pro-rated for the first financial year to reflect the commencement date.
Long Term Incentive – Initial	Eligible to receive 35% of TFR, pro-rated to reflect the commencement date, in the form of Performance Rights, subject to a relative Total Shareholder Return test over three years from 1 July 2021. Eligible to receive 721,436 options with an exercise price of \$0.9339 per share, 50% exercisable after two years and 50% exercisable after three years. These options are subject only to time hurdles and are in lieu of any sign-on bonus.
Notice Period	A six-month notice period required by either party on termination. May be terminated immediately for serious misconduct or material breach of contract.
Termination Entitlements	Entitlements will be paid in accordance with relevant legislation and contractual law.
Post Employment Restraint	Restrained from participation in any business that is in competition with the Company for at least six months following cessation of employment.

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 Midway Logistics (MWL) 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.