

## MIDWAY LIMITED

### 2024 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Midway Limited ACN 005 616 044 (**Midway** or the **Company**) will be held on **Thursday, 28 November 2024** commencing at **10:00am (AEDT)**.

#### PARTICIPATING IN THE AGM

If you are a Midway shareholder and you wish to attend in person, there will be a physical meeting at 10 The Esplanade, North Shore Victoria 3214. Shareholders wishing to attend in person are requested to contact the Company Secretary in advance to assist with planning due to meeting room capacity constraints.

If you are a Shareholder and wish to attend virtually, you will be able to view the AGM live as well as ask questions during the meeting by joining the webcast of the AGM at:

<https://tinyurl.com/5ajykveh>

Shareholders will also be able to vote at the AGM by visiting:

<https://meetnow.global/MZUWXN9>

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum and Voting Information, each of which form part of this Notice of Meeting.

Shareholders are also strongly encouraged to consider voting in advance of the Meeting by lodging a duly completed proxy form prior to the cut-off for proxy voting (being 10.00am on Tuesday 26 November 2024). Instructions for lodging proxies are included in the personalised email or proxy forms sent to shareholders.

Proxy appointments must be received by the share registry by **10:00am (AEDT) Tuesday 26 November 2024**.

This notice has been approved by the Board of Midway and is dated 19 October 2024.

## **BUSINESS OF THE MEETING**

### **Midway Financial Report**

To consider the Financial Statements, Directors' Report and the Independent Auditor's Report for Midway and its controlled entities for the financial year ended 30 June 2024.

Note: There is no requirement for Shareholders to approve these reports.

### **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act, 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2024."*

Note: Voting restrictions apply to this resolution. Details of the restrictions are set out in the Explanatory Memorandum.

### **Resolutions 2(a), 2(b) and 2(c) – Re-election and election of Directors**

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions:

- (a) *"That, Mr Tom Gunnensen, who retires by rotation in accordance with rule 7.1(g) of the Company's constitution, is re-elected as a director of the Company."*
- (b) *"That, Ms Leanne Heywood, who retires by rotation in accordance with rule 7.1(g) of the Company's constitution, is re-elected as a director of the Company."*
- (c) *"That, Mr Andy Preece, having been appointed by the Board since the last AGM of the Company, and who retires in accordance with rule 7.1(e) of the Company's Constitution is elected as a director of the Company."*

### **Resolution 3 – Issue of Performance Rights to Managing Director and Chief Executive Officer (Mr. Anthony (Tony) McKenna)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That pursuant to ASX Listing Rule 10.14 and for all other purposes, including Part 2D.2 of the Corporations Act 2001 (Cth), approval is given for the grant of up to 607,643 Performance Rights to the Company's Chief Executive Officer, Mr Anthony McKenna (or his nominee) under the terms of the Midway Long Term Incentive Plan (including the issue or transfer of shares on the vesting and exercise of those Performance Rights), and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Note: Voting restrictions apply to this resolution. Details of the restrictions are set out in the Explanatory Memorandum.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Meeting and is intended to provide shareholders with important background information in relation to each item of business.

Please read the information set out in this Explanatory Memorandum carefully before deciding how to vote.

### ITEM 1. DIRECTORS', FINANCIAL, AND AUDITOR'S REPORTS

This item of business is to consider the Company's directors' report, financial report and auditor's report for the year ended 30 June 2024. These reports are contained within the Company's Annual Report, available on the Company's website at <https://www.midwaylimited.com.au>

There is no requirement for shareholders to approve these reports.

Shareholders will be given a reasonable opportunity at the meeting to ask questions about, and comment on, the reports. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor (KPMG) questions about its the conduct of its audit, the preparation and content of its report, the accounting policies adopted by the Company, and the independence of KPMG in relation to the conduct of the audit.

### ITEM 2. ADOPTION OF THE REMUNERATION REPORT (RESOLUTION 1)

Section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires Shareholders to vote on an advisory resolution that the remuneration report (**Remuneration Report**) be adopted.

The Remuneration Report details the remuneration policies for Midway Limited and each of its subsidiaries and reports the remuneration arrangements for Directors and Key Management Personnel (identified for the purposes of the Accounting Standards). The Remuneration Report is included in the Company's 2024 Annual Report.

In accordance with the Corporations Act, the vote on this item is advisory only and does not bind the Board or the Company. However, the Board will consider any discussion on this resolution and the outcome of the vote when determining the future remuneration policies and practices of the Company.

In accordance with the Corporations Act, if the Company receives AGAINST votes of 25% or more in relation to the Remuneration Report at two successive AGM's, a spill resolution will be put to shareholders at the second AGM. If the spill resolution is passed (50% or more of the votes FOR), the Company will, within 90 days, hold a general meeting to vote on whether to keep the directors. At the 2023 AGM, 87.88% of the votes cast were FOR the adoption of the Remuneration Report, so the question of a spill resolution does not arise at this AGM.

The Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

#### Board Recommendation

The Board recommends that shareholders vote **FOR** this resolution.

#### Chair's Available Proxies

The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

### ITEM 3. RE-ELECTION AND ELECTION OF DIRECTORS

Resolutions 2(a) and 2(b) seek approval respectively for the re-election of Mr Tom Gunnensen and Ms Leanne Heywood as directors of the Company. Mr Tom Gunnensen has served three years since his last re-election and so, pursuant to the Company's constitution, must retire at this AGM. Kellie Benda and Leanne Heywood have each served two years since their last election and they have agreed Leanne will retire at this AGM to meet the requirement under the Company's constitution that at least one third of the directors retire.

In accordance with Rule 8.1(d) of the Company's Constitution, Mr Gunnensen and Ms Heywood will retire, and being eligible, will seek re-election at the Meeting.

Mr Andy Preece was appointed as a Director by the Board on 1 March 2024. Midway's constitution requires that he retire at this AGM and, being eligible, offers himself for election at the AGM.

In assessing the independent status of a non-executive Director, the Board considers a range of factors having regard to the requirements set out in the ASX Corporate Governance Council's Corporate

Governance Principles and Recommendations. The Board conducts a review of Directors' independence on an annual basis.

The biographical details of each director seeking re-election and election, as applicable, are set out below.

#### **RESOLUTION 2A: TOM GUNNERSEN B.A (Melb), MBA (Finance) (Bond)**

Tom Gunnensen has more than 20 years of corporate, investment and capital markets experience in Australia and Asia. He is a co-founder and Director of boutique corporate advisory firm KG Capital Partners and also a director of Chebmont Pty Ltd, which is a substantial holder of Midway shares. Previously, Tom was Director of Equities for global investment bank Canaccord Genuity Limited during which time he was based in Hong Kong for several years.

Tom Gunnensen is a member of the Company's People and Remuneration Committee and Audit and Risk Committee.

Tom Gunnensen was first appointed a director in February 2018 and was last re-elected at the 2021 AGM with 81.85% of the votes cast on the poll in his favour.

Tom Gunnensen is not considered an independent director due to his association with Chebmont Pty Ltd, which holds 23.81% of Midway's shares.

#### **Board Recommendation**

The Board (with Tom Gunnensen abstaining) recommends that shareholders vote **FOR** this resolution.

#### **Chair's Available Proxies**

The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

#### **RESOLUTION 2B: LEANNE HEYWOOD OAM, B. Bus. (Acc), MBA, FCPA, GAICD**

Leanne Heywood is an experienced non-executive director and committee chair with broad general management experience gained through an international career in the mining sector, including 10 years with the Rio Tinto Copper Group. Leanne Heywood has been a non-executive director of Arcadium Lithium PLC (ASX: LTM, NYSE: ALTM) since January 2024, and Metals Acquisition Limited (ASX: MAC, NYSE: MTAL) since 1 May 2024.

She was also a director of Allkem Limited (ASX: AKE) from 2016 to January 2024, Symbio Holdings Limited (ASX: SYM) from March 2022 to February 2024, and Quickstep Holdings Limited (ASX: QHL) from February 2019 to 1 July 2024. Leanne Heywood is a director of Snowy Hydro Limited and is a graduate member of the Council of Charles Sturt University.

Leanne Heywood is Chair of the Company's Audit and Risk Committee and a member of the People and Remuneration Committee.

She was first appointed a director in March 2019 and was last re-elected at the 2022 AGM with 99.63% of the votes cast on the poll in her favour.

Leanne Heywood is considered an independent director.

#### **Board Recommendation**

The Board (with Leanne Heywood abstaining) recommends that shareholders vote **FOR** this resolution.

#### **Chair's Available Proxies**

The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

#### **RESOLUTION 2C: ANDY PREECE**

Mr Andy Preece's experience includes non-executive directorships of both Australian and New Zealand listed and private companies. He is a director of Solution Dynamics Limited (NZX: SDL).

Andy Preece has held several executive roles including Managing Director and Chief Executive Officer of Spicers Limited (ASX: SRS). He has a manufacturing, merchanting and wholesaling career spanning 30 years, originating in the UK packaging industry.

Andy Preece is a member of the Audit and Risk Committee and was appointed a director on 1 March 2024.

Andy Preece is considered an independent director.

### Board Recommendation

The Board (with Andy Preece abstaining) recommends that shareholders vote **FOR** this resolution.

### Chair's Available Proxies

The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

### ITEM 4: ISSUE OF PERFORMANCE RIGHTS TO ANTHONY MCKENNA (RESOLUTION 3)

The Midway Long Term Incentive Plan (**LTIP** or **Plan**), is designed to attract, motivate, and retain key executives and employees and to align the interests of those executives and employees with the interests of shareholders by matching rewards with the performance of the Company.

Under the Plan, eligible participants are invited to receive Performance Rights or other securities in the Company which are generally subject to performance based vesting conditions. The number of Performance Rights allocated to each participant is set by the Board based on individual circumstances and performance.

The Board is responsible for administering the Plan in accordance with the Midway Long Term Incentive Plan (**Plan Rules**) and the terms and conditions of the specific grants to participants in the Plan. The operation of the Plan is subject to compliance with the Listing Rules, Corporations Act and other applicable laws.

In August 2024, the Board approved the grant of Performance Rights under the Plan to key employees including, subject to shareholder approval, managing Director and CEO, Mr Anthony (Tony) McKenna. The Performance Rights form one component of his remuneration over the performance period of 1 July 2024 – 30 June 2027.

The Company is proposing to issue a maximum of 607,643 Performance Rights to Mr Tony McKenna or his nominee.

Each Performance Right will entitle Mr Tony McKenna, or his nominee, to receive, upon vesting and exercise, one fully paid ordinary share in the Company at no cost, subject to satisfaction of the applicable conditions and performance hurdles.

The Board believes that part of Mr McKenna's remuneration should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance. In addition, the Company has chosen to issue Performance Rights to Mr McKenna for the following reasons:

- to focus on the long term outcomes required by the Board;
- to align the rewards of Mr McKenna with shareholders' interests by payment in equity; and
- provide an incentive to satisfy performance hurdles over a period which are measured on shareholder value and provide a counterbalance for any tendency to focus on short term outcomes.

The issuing of performance rights is a recognised practice in Australia as part of the remuneration of senior executives.

### Listing Rule approval

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 to Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights falls within Listing Rule 10.14.1 (as Mr Tony McKenna is a director) and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

If approval from Shareholders is obtained in accordance with Listing Rule 10.14, the Company will be able to issue the Performance Rights within three years after the date of the Meeting.

If Resolution 3 is not passed by Shareholders, then the Performance Rights will not be issued and the Board would consider alternate long-term incentive remuneration arrangements for Mr McKenna which

may include a cash award and may be subject to the same terms and vesting conditions as for the Performance Rights.

Further, if Resolution 3 is approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14) a grant of Performance Rights or an issue of shares (upon the vesting and exercise of those Performance Rights) will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolution 3 is not required under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing securities to related parties without member approval under Listing Rule 10.11.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

### Information required by Listing Rule 10.15

The Performance Rights will be granted to Mr Tony McKenna, the Company's Managing Director and CEO, or his nominee. No other directors are entitled to participate in the issue of securities under this approval.

### Terms of Performance Rights

Each Performance Right will entitle Tony McKenna to receive one ordinary share in the Company if the performance hurdles are met. The shares acquired may be newly issued shares, or acquired on market, as determined by the Board.

### Maximum number of Performance Rights

A maximum of 607,643 Performance Rights are proposed for issue.

### How was the number of performance Rights calculated?

The number of Performance Rights to be issued to Mr McKenna was based on 70% of Tony's current base remuneration of \$599,484 p.a. divided by the volume weighted average price (**VWAP**) at which Midway shares traded on ASX during the 30 business days up to 30 June 2024 (\$0.7935), and an adjustment factor of 1.1490 to take into account the special dividend of \$0.145 per share paid on 4 October 2024. This is represented in the following formula:

$$\$599,484 \times 70\% / 0.7935 \times 1.1490 = 607,643 \text{ Performance Rights.}$$

The adjustment factor is necessary because the VWAP to 30 June 2024 valued the shares on a cum-dividend basis (even although no dividend had been declared at the time) whereas any shares received by Tony on vesting of the Performance Rights will be received on an ex-dividend basis. The adjustment has been determined by the Board as the VWAP of Midway's shares over the five days prior to the dividend ex-date, divided by that value less the amount of the special dividend as follows:

$$\$1.1182 / (\$1.1182 - \$0.145) = 1.1490.$$

### What is Tony McKenna's current total remuneration package?

Tony's total remuneration package for the year ending 30 June 2025 is:

	\$
Salary	569,484
Superannuation	30,000
Base remuneration	599,484
Short term incentive (30% of base remuneration) (cash)	179,845
Long term incentive (70% of base remuneration) (to be delivered as Performance Rights, subject to shareholder approval)	419,639
Total maximum opportunity (including the Performance Rights)	<u>1,198,968</u>

### What value does Midway attribute to each Performance Right and why?

The Performance Rights represent Tony McKenna's at-risk equity-based remuneration for the performance period of 1 July 2024 – 30 June 2027.

The basis for the number of Performance Rights to be granted is \$0.7935 per Performance Right, being the volume weighted average price that Midway's ordinary shares traded on ASX during the 30 business days up to and including 30 June 2024. That value has then been adjusted for the special dividend uplift factor, as explained above, which gives a final basis of  $\$0.7935 / 1.1490 = \$0.6906$ .

That value has been selected as, in the opinion of the Board, it represents the fair value of Midway shares at the start of the three-year performance period, adjusted for the special dividend since paid, and is appropriate to use to calculate the number of Performance Rights proposed for issue, as the at-risk equity-based component of Tony's current total remuneration package.

The Company has not received an independent valuation in relation to the Performance Rights the subject of Resolution 3. The fair value of the Performance Rights proposed to be issued pursuant to Resolution 3 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Mr McKenna is deemed to have received his offer to participate in the Plan.

The maximum number of Performance Rights has been calculated based on the reward framework which is designed to align executive reward to shareholders' interests. The grant value was set by the Board having regard to Tony McKenna's overall remuneration package, the nature of his position, the purpose of the incentive component in the Company's remuneration strategy and the Board's assessment regarding current market practice.

The actual value (if any) that Tony McKenna will receive from this grant cannot be determined until the end of the relevant measurement period and will depend on the extent to which the performance conditions are achieved, and the Company's share price at the time of vesting.

### **Key terms of the Performance Rights**

The Performance Rights are issued on the terms set out in this Explanatory Memorandum and on the terms as summarised in Annexure A. A full copy of the Plan Rules is available upon request from the Company Secretary.

The key terms of the grant of the Performance Rights proposed to be made to Mr McKenna under the Plan are set out below.

#### *Nature of Performance Rights*

Each Performance Right constitutes a conditional right to receive one Midway share, subject to the Plan Rules and subject also to satisfaction of the relevant vesting conditions.

The actual number of shares that Tony McKenna will receive will depend on the extent to which the relevant performance hurdle is met.

Vested Performance Rights must be fulfilled by Midway issuing the relevant number of shares or purchasing them on-market. Performance Rights can also be cash settled but this is not currently intended.

#### *Grant Date*

Subject to shareholder approval, it is anticipated that the Company will grant the Performance Rights to Tony McKenna as soon as practical after the AGM, and in any event within 12 months after the date of the AGM.

#### *Performance Hurdle/Vesting*

The percentage of Performance Rights that may vest at the end of the performance period will depend on Midway's TSR over the performance period (being the 3-year period from 1 July 2024 to 30 June 2027) relative to a comparator group of companies in the S&P/ASX 300 Index, excluding mining and energy companies.

TSR represents the compound growth in the share price of a company over the performance period, plus dividends, assuming those dividends are immediately reinvested in that company.

At the end of the performance period, the TSR performance condition will be measured to determine the proposed number of Performance Rights that will vest.

If Midway's TSR is:

- Less than the median of the comparator group, no Performance Rights will vest;
- At the median of the comparator group, 50% of the Performance Rights will vest;
- Between the median and the 75<sup>th</sup> percentile of the comparator group, a straight-line pro-rata vesting of between 50% and 100% of the Performance Rights will occur; and
- Greater than 75<sup>th</sup> percentile of the comparator group, 100% of the Performance Rights will vest.

Performance Period

The performance period is the three-year period 1 July 2024 to 30 June 2027. The TSR of Midway shares, and the TSR of each share (or other comparable equity security) making up the comparator group, will be measured over the performance period.

Any Performance Rights that do not vest following testing will lapse.

Settlement of Performance Rights upon vesting

Following determination of the extent to which the Vesting Conditions have been satisfied (at the end of the Performance Period), one Midway share will be allocated for each Performance Right that vests.

The Company's obligation to allocate shares on vesting of Performance Rights may be satisfied by issuing new shares, acquiring shares on-market or by way of cash-settlement.

Price payable

As Tony McKenna's proposed Performance Rights grant forms part of his total remuneration package, the Performance Rights will be granted at no cost to him. No amount is payable on vesting of the Performance Rights or in respect of any shares allocated on exercise of vested Performance Rights.

It follows that no loan will be provided by the Company in relation to the grant of the relevant Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) to Mr McKenna.

Cessation of Employment

Where Tony McKenna ceases employment prior to Performance Rights vesting, the treatment will depend on the circumstances of cessation.

Where employment ceases due to resignation or termination for cause (including gross misconduct), all unvested Performance Rights will be forfeited upon cessation, unless the Board decides otherwise.

Where employment ceases for any other reason prior to Performance Rights vesting, all unvested Performance Rights will generally continue "on-foot" and may vest at the end of the vesting period to the extent that the relevant vesting conditions have been satisfied, subject to clawback criteria.

Entitlement to Dividends

No dividends will be paid on the Performance Rights prior to vesting.

Trading restrictions

Shares allocated on vesting of Performance Rights will not be subject to any further trading restrictions other than the Company's Securities Trading Policy.

Tony McKenna is prohibited from hedging the share price exposure in respect of the Performance Rights during the performance period applicable to those Performance Rights.

Change of control and variations of capital

In the event of a takeover offer for the Company or any other transaction resulting in a change of control of the Company, the Board will determine, in its absolute discretion, the appropriate treatment regarding any unvested Performance Rights. Such a determination may involve the waiver (wholly or in part) of the performance hurdle applicable to the Performance Rights, the lapse of some or all of the Performance Rights or cash-settlement of the Performance Rights (subject, in each case, to the requirements of the ASX Listing Rules).

In the event of a variation of the Company's share capital or other reorganisation (such as a subdivision, consolidation, reduction, rights issue, bonus issue or special dividend (for example of the type foreshadowed in Midway's announcement of 30 June 2022 *Capital Management Review*)) prior to the vesting of the Performance Rights, the number of Performance Rights may be adjusted in the manner determined by the Board, and to the extent required, in accordance with the ASX Listing Rules. The exercise of the Board's discretion is expected to be informed by the principle that Tony McKenna does not enjoy a windfall gain and does not suffer a material detriment as a result of any corporate action.



*When will Tony McKenna receive Midway shares if any of the Performance Rights vest?*

Following determination of the extent to which the Vesting Conditions have been satisfied (at the end of the performance period), one ordinary Midway share (subject to any adjustment as contemplated above) will be allocated for each vested Performance Right.

The Company's obligation to allocate Shares on vesting of Performance Rights may be satisfied by issuing new Shares or acquiring Shares on-market.

*Do the Performance Rights carry voting rights?*

The Performance Rights do not carry any voting rights.

*What if there is fraud, dishonesty, misconduct, or financial misstatement?*

The Board has discretion to reduce or cancel the Performance Rights or require Tony McKenna to repay to Midway the market value of the underlying shares post-vesting in certain circumstances. These circumstances include fraud, dishonesty, misconduct, and financial misstatement such that the Performance Rights should not have vested.

**Other information required by Listing Rule 10.15**

A total of 721,436 Options and 1,062,233 Performance Rights (of which 89,227 Performance Rights have lapsed) have previously been issued to Tony McKenna under the LTIP. No monies or other amounts have been paid for these Performance Rights.

Details of any Performance Rights issued under the LTIP will be published in Midway's annual report for the year ending 30 June 2025, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

At the date of the Notice, Tony McKenna is the only Director eligible to participate in the LTIP. Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the LTIP after this resolution is approved and who were not named in the Notice, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.

**Corporations Act**

Section 200B of the Corporations Act prohibits a company from providing a benefit in connection with the retirement of a managerial or executive officer unless there is prior shareholder approval under section 200E. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Tony McKenna. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the Performance Rights under the rules of the Plan.

Shareholder approval in accordance with sections 200B and 200E of the Corporations Act is sought under Resolution 3 in connection with the provision of any "termination benefit" that may be provided to Mr Tony McKenna in relation to the Performance Rights under the terms of the Plan, as in certain circumstances the Board has the power to accelerate vesting of rights granted under the Plan.

The termination benefit that may be given under the Plan is the early vesting of the Performance Rights (and the receipt of Midway shares upon exercise of the Performance Rights) such as where Mr Tony McKenna ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

The Board has not determined that it will exercise discretion to accelerate vesting of any of the Performance Rights. In the circumstances of a possible acceleration of Performance Rights, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all). Specifically, the value of a benefit on the vesting of a Performance Right will depend on a number of factors, including the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Tony McKenna) and the Company's share price at the time.

Furthermore, the Board has determined that, when added to the other remuneration entitlements of Mr Tony McKenna, his total remuneration package is market competitive and appropriate given the Company's circumstances, based on market benchmarking and the Company's current executive remuneration policy. The Board has therefore determined that the offer of the Performance Rights to Mr Tony McKenna is reasonable remuneration and accordingly, the Company is not seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act (related party transactions).

**Board Recommendation**

The Board (with Mr Tony McKenna abstaining) recommends that shareholders vote **FOR** this resolution.

### Chair's Available Proxies

The Chair of the meeting intends to vote all available proxies **FOR** this resolution.

### VOTING INFORMATION

#### Entitlement to Attend and Vote at the AGM

All shareholders may attend the AGM. For the purposes of voting at the AGM, the directors have determined that shareholders will be taken to be those persons who are registered as holding shares in Midway at 7:00pm (AEDT) on Tuesday 26 November 2024.

#### How to Vote

Shareholders may vote by appointing a proxy to participate on their behalf at the AGM at [www.investorvote.com.au](http://www.investorvote.com.au) using the Control Number (134371) and their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), by accessing the link forwarded by email, or by logging in to the Investor Centre at [computershare.com.au](http://computershare.com.au)

Shareholders may vote by attending the AGM online and casting their votes using the following link during the meeting <https://meetnow.global/MZUWXN9>

Shareholders may still participate in the online meeting and vote even if they have appointed a proxy. Participation in the meeting will cancel the proxy appointment (unless Computershare Investor Services is instructed otherwise by the shareholder).

Custodian holders who are Intermediary Online subscribers should visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit voting instructions.

#### Appointing a Proxy

To be effective, proxy appointments must be received by Computershare Investor Services no later than 10:00am (AEDT) on Tuesday 26 November 2024 by one of the following methods:

Online: At [www.investorvote.com.au](http://www.investorvote.com.au) by following the instructions. Shareholders will need the Control Number (134371) and SRN or HIN;

Online: At [www.computershare.com.au](http://www.computershare.com.au) by logging into the Investor Centre. Shareholders will need an account to do this;

Mobile: By scanning the QR code on the hard copy advice of the meeting. Shareholders will need their SRN or HIN;

Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001, Australia; or

Fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia.

In accordance with section 249L(d) of the Corporations Act, a member who is entitled to attend and vote at the AGM may appoint a proxy. A proxy may be an individual or body corporate and is not required to be a shareholder of Midway. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

A shareholder who is entitled to two or more votes may appoint two proxies and may specify the percentage or number of votes each proxy may exercise. Where the percentage or number of votes is not specified, each proxy may exercise half the votes.

If you appoint someone other than the Chair of the Meeting as your proxy and give them voting instructions, the Corporations Act provides that the Chair of the Meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

***If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by marking either "For" "Against" or "Abstain" for that item of business.***

#### Corporate Representatives

A body corporate which is a shareholder or has been appointed a proxy may appoint an individual to act as its representative at the AGM. An "Appointment of Corporate Representative" form is available online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms". The representative should deliver a

properly executed Appointment of Corporate Representation Form or other document confirming his or her authority to act as the Company's representative to Computershare Investor Services prior to the AGM.

### **Undirected Proxies and Chair's Voting Instructions**

If you appoint the Chair as your proxy and have not directed the Chair how to vote, you are authorising the Chair to cast your undirected proxy in favour of all proposed resolutions, which are set out in this notice.

The Chair intends to vote all such undirected proxies in favour of all resolutions.

### **Proxies in Favour of KMPs**

If you appoint a Director (other than the Chair) or a member of Key Management Personnel (KMP) or any closely related party of such as your proxy, they will not be able to vote your proxy on Resolution 2, unless you have directed them how to vote.

### **Voting at the AGM**

Voting on each of the proposed resolutions at the AGM will be conducted by a poll.

### **Shareholder questions**

Shareholders may ask questions during the AGM about any of the resolutions being considered at the AGM or general questions about the Company's management or performance. Shareholders may also ask questions of the Company's auditor about the content of the Auditor's Report or the conduct of the audit. In addition, shareholders may submit written questions prior to the AGM by emailing Midway's Company Secretary at [rbennett@midwaylimited.com.au](mailto:rbennett@midwaylimited.com.au), no later than 5:00pm on 22 November 2024.

### **VOTING EXCLUSIONS**

#### **Voting exclusion statement for Resolution 1**

The Company will disregard any votes cast on resolution 1:

- by or on behalf of any member of Midway's key management personnel (KMP) whose remuneration details are included in Midway's remuneration report for the year ended 30 June 2024 (or their closely related parties) (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the Chair of the AGM and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

A closely related party of a KMP includes:

- a company that the KMP controls;
- the KMP's spouse, child or dependent (or a child or dependent of the KMP's spouse); or
- anyone else who is a member of the KMP's family and who may be expected to influence, or be influenced by, the KMP, in the KMP's dealing with the Company.

#### **Voting exclusion statement for Resolution 3**

The Company will disregard any votes cast in favour of Resolution 3:

- by or on behalf of Tony McKenna (being the only person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP) or any of his associates; or
- as proxy by a member of the KMP (at the date of the meeting), or that KMP's closely related parties.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way,

- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides;
- a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 3; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Annexure A – Summary of Key Terms of the Midway Long Term Incentive Plan (LTIP)**

<b>Key terms</b>	<b>Detail</b>
<b>Purpose</b>	The LTIP allows the Board to offer shares, options or performance rights to eligible employees which provide the opportunity to acquire fully paid ordinary shares in the Company for the purposes of attracting, motivating and retaining key employees.
<b>Eligible employees</b>	<p>The Board may offer options, performance rights or shares to any employee of a Group company, including a director of the Company, or any other person the Board considers eligible.</p> <p>The Company will seek shareholder approval for participation of any Directors in the LTIP if required by the ASX Listing Rules.</p>
<b>Performance Rights</b>	<p>Each Performance Right is a right to acquire a share (or a cash payment of equivalent value at the discretion of the Board), subject to satisfaction of any applicable performance and/or service-related conditions.</p> <p>The Board will determine the terms of the performance rights for each offer.</p> <p>Each offer under the LTIP will specify the maximum number or value of shares that the participant may be granted.</p> <p>Performance rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as rights or bonus issues.</p> <p>Performance rights are not transferable (except in limited circumstances or with the consent of the Board).</p>
<b>Reorganisation event</b>	In the event of any reorganisation of the issued capital of the Company, the performance rights will be reconstructed in accordance with the requirements of the ASX Listing Rules applicable to a reconstruction of capital at the time of the reorganisation.
<b>Vesting period and conditions</b>	The Board may determine vesting conditions, which may include performance and/or service-related conditions, that must be satisfied before the performance rights vest. The vesting conditions will be measured and tested over a vesting period determined by the Board.
<b>Allocation of Shares</b>	The Company may issue new shares or procure the acquisition of shares on-market to allocate shares to participants following vesting and exercise (whether automatic or otherwise) of performance rights.
<b>Other terms</b>	The Board may determine any additional terms applicable to the performance rights or allocated shares, including any disposal restrictions that apply, as well as any other vesting or lapsing conditions.
<b>Cessation of employment</b>	<p>In general, where a participant ceases employment with the Company prior to performance rights vesting, the treatment will depend on the circumstances of cessation.</p> <p>Where the participant ceases employment due to resignation or termination for cause (including gross misconduct), all unvested performance rights will be forfeited upon cessation.</p> <p>Where a participant ceases employment for any other reason prior to performance rights vesting, all unvested performance rights will generally continue “on-foot” and may vest at the end of the vesting period to the extent that the relevant vesting conditions have been satisfied.</p> <p>The Board retains discretion to apply any other treatment it deems appropriate in the circumstances (including that a specified number of performance rights may</p>

	vest either at cessation or at the end of the original vesting period, or that some or all of the performance rights will be forfeited).
<b>Change of control</b>	On the occurrence of a 'Change of Control' (e.g., a person makes an offer for Shares under a takeover bid or a similar control transaction the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested awards will be dealt with.
<b>Malus and clawback</b>	The LTIP provides the Board may make any determination in respect of a participant's performance rights or shares allocated under the LTIP, including forfeiture of performance rights or shares, to ensure that no unfair benefit is obtained by a participant. The circumstances in which the Board may make a determination include (but are not limited to) fraud, dishonesty or gross misconduct.
<b>Plan administration</b>	The LTIP is administered by the Board. The Board may make regulations and determine procedures to administer and implement the LTIP and may also terminate or suspend the operation of the LTIP at its discretion.  The Board retains discretion to delegate its powers or discretions under the LTIP to any person or committee for a period and on the terms it decides.
<b>Amendment</b>	The Board may at any time amend the rules governing the operation of the LTIP or waive or modify the application of the rules in relation to any participant.  However, the Board may not amend the rules in a way that would decrease a participant's rights in respect of options acquired by them, other than amendments required to comply or conform to legislation or listing rules, to correct any manifest error or mistake or to take into account any possible adverse tax implications.
<b>Termination</b>	The LTIP may be terminated or suspended at any time by a resolution of the Board, provided the termination or suspension does not materially adversely affect the rights of persons holding shares, options or performance rights issued under the LTIP at that time.

A copy of the Midway Long Term Incentive Plan Rules is available from the Company Secretary upon request.

MWY

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 26 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Midway Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Midway Limited to be held at 10 The Esplanade, North Shore, VIC 3214 on Thursday, 28 November 2024 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 3 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Re-election of Tom Gunnensen as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Leanne Heywood as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	Election of Andy Preece as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of performance rights to Tony McKenna, the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MWY

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Computershare



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