



Company	Midway Limited
Code	MWY
Meeting	AGM
Date	29 October 2019
Venue	KPMG Offices Melbourne
Monitor	Frank Thompson

Number attendees at meeting	Approx. 20 shareholders visitors
Number of holdings represented by ASA	2
Value of proxies	\$54,000
Number of shares represented by ASA	29,000 (<1% of register)
Market capitalisation	\$164m
Were proxies voted?	Yes
Pre AGM-Meeting?	No

A small cap company looking to grow profit and size and diversity

Midway Limited is a forestry company with headquarters in Geelong, holdings in Plantation Management Partners (PMP) based on Melville Island, Softwood Logging Services (SLS) based in Bunbury, Western Australia, 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 wood fibre to producers of pulp, paper and associated products in the Asian region.

All meeting resolutions were easily carried on a poll with 98.99% or more in favour on all items except the approval to increase the non-executive director's fee cap which had only 86% voted shares in favour.

Points from the meeting:

- Profit reduction in past 12 months due to reduction in price to China, caused by over production by Brazil and paper tariffs from the US;
- Expected recovery in longer term as:
 - Brazil has reduced production;
 - Market diversification planned to Korea and Japan;
 - Cost reduction;
 - Availability of wood supply from Tasmania.
- Looking to enter Biomass Market for power generation as this market is growing dramatically in Japan and Korea.