

PARKD Ltd
441 Stirling Highway
Claremont WA 6010
PO Box 166, Claremont WA 6910

2 April 2020



Dear Fellow Shareholder,

PARKD LIMITED – IMPORTANT SHAREHOLDER MEETING

PARKD Limited (ASX: PKD) (**PARKD** or **the Company**) is scheduled to hold an extraordinary general meeting (**EGM**) at 10:30am WST on Tuesday, 12 May 2020. The EGM has been called as a result of the Company receiving a notice pursuant to Section 249D of the *Corporations Act 2001 (Cth)* (**Act**) dated 16 March 2020 (**Notice**) by Requisitioning Shareholders that hold more than 5% of the voting rights seeking the removal of a director, Mr Bryant James McLarty.

All the directors of the Company excluding Mr McLarty (**Consenting Directors**) unanimously recommend that **SHAREHOLDERS VOTE IN FAVOUR OF THE PROPOSED RESOLUTION TO REMOVE MR McLARTY AS A DIRECTOR OF THE COMPANY.**

The Consenting Directors have been advised of the reasons why the Requisitioning Shareholders have resorted to seek Mr McLarty's removal as a director via Shareholder vote. These matters, as well as other destabilising actions by Mr McLarty, have resulted in the Consenting Directors declaring a vote of no confidence in Mr McLarty and thus concluding that in the absence of Mr McLarty's resignation as a director of the Company, it is in the best interest of Shareholders that the matter of his removal be put to the vote by Shareholders at the EGM.

These are challenging economic times: Consenting Directors, with the support of the Company's executives, have introduced cost savings measures that will result in a 25% reduction in overheads. These were announced on 25 March 2020 and include the cessation of payment of Directors' fees for at least the remainder of the financial year and a 20% reduction in salaries. These measures were taken to conserve the Company's cash reserves as it pursues its corporate objectives of creating Shareholder value. This course of action requires the support of all Directors, executives, staff, Shareholders and other stakeholders. The Consenting Directors consider that the continued presence of Mr McLarty on the Board is destabilising and not in the best interest of Shareholders.

We encourage Shareholders to read carefully and entirely the attached documentation and vote by completing a proxy form. Please read the "How to Vote" information contained on the proxy form. Voting via proxy is recommended but Shareholders may do so in person at the EGM. Please note that strict social distancing measures will be in place at the venue in accordance with government and health guidelines that will apply at the date of the EGM.

We thank Shareholders for your continued support. Please contact the Joint Company Secretaries on + 61 8 9429 8863 if you wish to discuss this matter or require further information.

Yours sincerely:

Handwritten signature of Bronte Howson in blue ink.

Bronte Howson, Chairman

Handwritten signature of Peter McUtchen in blue ink.

Peter McUtchen, Executive Director

Handwritten signature of Robert Freedman in blue ink.

Robert Freedman, Non-Executive Director

Handwritten signature of Robert Martin in blue ink.

Robert Martin, Non-Executive Director



PARKD Limited
ACN 615 443 037

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia on Tuesday, 12 May 2020, at 10:30am (WST).

The Company is required to call the Extraordinary General Meeting following the Requisition Notice received from the Requisitioning Shareholders pursuant to section 249D of the Corporations Act.

The Board, other than Mr Bryant James Mclarty, recommends that Shareholders

VOTE FOR

the Resolution. The Board, other than Mr Bryant James Mclarty, considers the passing of the Resolution to be in the best interest of the Company and its Shareholders for the reasons set out in this Notice.

The Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Joint Company Secretaries by telephone on + 61 8 9429 8863.

Shareholders are urged to vote by lodging the proxy form attached to the Notice.

Shareholders wishing to attend in person are advised that strict social distancing rules will apply. The Hyatt Regency has advised that it cannot provide catering for the event.

**PARKD Limited
ACN 615 443 037
(Company)**

Notice of Extraordinary General Meeting

Notice is hereby given that a general meeting of Shareholders of PARKD Limited will be held at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia on Tuesday, 12 May 2020 at 10:30am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 10 May 2020 at 10:30am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Removal of Mr Bryant James Mclarty as a Director

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

"That pursuant to section 203D of the Corporations Act, Mr Bryant James Mclarty be and is hereby removed as director of the Company with effect from the closing of this Meeting."

The Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the Requisition Notice issued by the Requisitioning Shareholders.

The Board, other than Mr Bryant Mclarty, recommends Shareholders vote FOR this Resolution 1.

BY ORDER OF THE BOARD



Leonard Troncone
Chief Executive Officer/Company Secretary
PARKD Limited
Dated: 2 April 2020

PARKD Limited
ACN 615 443 037
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia, on Tuesday, 12 May 2020 at 10:30am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Removal of Mr Bryant James Mclarty as a Director
Schedule 1	Definitions
Schedule 2	Statement of Mr Bryant James Mclarty
Schedule 3	Response by the Company to the Statement of Mr Bryant James Mclarty

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above. Please note that strict social distancing rules will apply at the venue.

2.2 Proxies

To vote by proxy, please complete and sign an enclosed Proxy Form. Instructions on how to complete a Proxy Form can be found on the reverse of the Proxy Form that accompanies this Notice.

Complete the green pre-filled Proxy Form if you wish to vote as recommended by the Board. If you wish to vote other than as recommended by the Board, complete the white Proxy Form. Do not complete both a green and a white Proxy Form.

You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

3. **Resolution 1 – Removal of Mr Bryant James Mclarty as a Director**

3.1 **Background to the Requisition Notice**

On 16 March 2020, the Company received a notice under section 249D of the Corporations Act (**Requisition Notice**) signed by DHT Investments (WA) Pty Ltd and Thomas Zhao Pty Ltd (**Requisitioning Shareholders**). The Requisition Notice is the first such notice received by the Company from the Requisitioning Shareholders.

The Requisition Notice requests, pursuant to section 249D of the Corporations Act, that the Directors call and hold a general meeting of the Company for the purposes of considering a resolution for the removal of Mr Bryant James Mclarty from the Board.

In the event that Mr Mclarty is removed as a director by Shareholders, it is the Board's intention not to replace Mr Mclarty. The Board would then consist of four directors, three of them non-executive directors and one executive director. One of the non-executive directors who is not the Chairman of the Board, will replace Mr Mclarty on the Audit & Risk Committee. The Board is of the view that due to the size of the Company and the scope of its operations, there is no need to fill the position vacated by Mr Mclarty should Shareholders vote to remove him as a director.

In accordance with the Corporations Act, Mr Mclarty is entitled to submit a written statement putting the case against his removal to Shareholders, as set out in Schedule 2. The written statement has been included in its original format and has not been edited by the Company,

except that the Company has redacted the value of remuneration attributable to the employee named in Mr Mclarty's statement for reasons set out in Schedule 3.

Mr Mclarty's written statement contains inaccuracies and deficiencies. Schedule 3 includes the Company's response to some of the statements made by Mr Mclarty.

3.2 **Removal of Mr Bryant James Mclarty as a Director**

Resolution 1 seeks the approval of Shareholders pursuant to section 203D of the Corporations Act for the removal of Mr Mclarty as a Director with effect from the close of the Meeting.

Mr Mclarty is the Executive Chairman of Mac Equity Partners, a boutique Western Australian stockbroking and corporate advisory business operating since 2009. Clients include ASX listed, public and private companies, wholesale high net worth investors and overseas funds who are provided with a range of services including capital raising, share trading, corporate advisory, marketing, presentation, consulting and strategic advice.

Mr Mclarty has over 20 years' experience in public capital markets and raising capital for technology ventures. Mr Mclarty was the Executive Chairman of PharmAust Limited (ASX: PAA), during which time it provided highly specialised medicinal and synthetic chemistry services on a contract basis to clients. He was also a Non-Executive Director of Avation PLC (LSE:AVAP), a specialist commercial passenger aircraft leasing company managing a fleet of 24 aircraft, from 2008 to 2013.

Mr Mclarty was a Non-Executive Director of Hazer Group Limited (ASX:HZR) from prior to its ASX listing until February 2017.

Mr Mclarty was appointed a director of the Company on 21 December 2016. Mac Equity Partners, a firm controlled and managed by Mr Mclarty, was the lead manager and corporate advisor to the Company in the initial public offering that led to the Company's quotation on the ASX on 6 December 2017. Mac Equity Partners' corporate advisory mandate with the Company expired on 6 December 2019.

Mr Mclarty is the Chairman of the Company's Audit & Risk Committee. His attendance record at board and audit committee meetings through to 30 June 2019 are included in the Company's annual reports. His attendance record since 30 June 2019 is shown in the following table.

	<u>Board</u>	<u>Audit Committee</u>
Number eligible to attend	7	2
Number attended	5	2

Refer to Schedule 2 for the written statement of Mr Mclarty.

Refer to Schedule 3 for the Company's response to the written statement of Mr Mclarty.

**The Board has declared that it has lost confidence in Mr Bryant Mclarty.
The Board, other than Mr Bryant Mclarty, recommends Shareholders vote FOR this Resolution 1.**

Resolution 1 is an ordinary resolution.

The Chair intends to vote all undirected proxies for Resolution 1.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means PARKD Limited (ACN 615 443 037).
Consenting Directors	means all Directors excluding Mr Mclarty.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this Notice of Extraordinary General Meeting.
Proxy Form	means the proxy form attached to the Notice.
Requisition Notice	has the meaning given in Section 3.1.
Requisitioning Shareholders	has the meaning given in Section 3.1.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Statement of Mr Bryant James Mclarty

Mr Mclarty's statement was received by the Company at 4:41pm WST on Sunday, 29 March 2020, and has been included in its original format and has not been edited by the Company, except that the Company has redacted the value of remuneration attributable to the employee named in Mr Mclarty's statement for reasons set out in Schedule 3.

SHAREHOLDERS SHOULD VOTE AGAINST THE RESOLUTION AS IT IS NOT IN THEIR BEST INTERESTS.

- The questioning shareholders are controlled by Parkd's Business Development Manager ("David Thomas").
- David Thomas is paid according to the Annual Report [REDACTED] per year (and super). He (or associated companies) did not pay for their initial vendor shares.
- **NO NEW CARPARK CONSTRUCTION CONTRACTS HAVE BEEN SECURED BY CURRENT MANAGEMENT INCLUDING, THE BUSINESS DEVELOPMENT MANAGER IN THE LAST THREE YEARS OUTSIDE THE INITIAL CITY SUBARU CONTRACT, THE COMPANY HAS EXPENDED MORE THAN \$5m IN THE SAME PERIOD.**
- Mr McLarty has extensive experience as a Company Director both private and listed (ASX and London Stock Exchange listed) and is the holder of an Australian Financial Services Licence, a position requiring extensive understanding of Governance and Compliance issues. As a Non-Executive Director, he must ensure the Company spends shareholders' funds prudently. He has been advocating for reductions in expenditure for several years now.

Timeline

At the 17 February Board meeting there was discussion regarding maintaining the status quo for expenditure (as at previous meetings).

After meeting with a concerned major shareholder and ParkD director on 9 March Mr McLarty sent, on 11 March the following email to the Chairman (omitting confidential information);

"In light of recent events on the market it is of great concern as to how we are going to survive past July 2020 at our current burn rate.

I am aware of discussions being held with ... and a potentially positive outcome would be helpful but even with that we are going to run out of cash. Should things go even more pear shaped on the market than they are now, which is a distinct possibility even with good news raising capital might prove impossible. Why take the chance and not instigate a plan to extend the available runway?

The Chief Executive Officer should be able produce a plan as to how the company might survive until March 2021 without a further cash injection. We could use the positives of austerity measures as a steppingstone to reintroduce the current plan to the market re: the potential positives of a successful outcome with to the market. As you can see from the attachment the market has zero faith in the company at this stage.

I believe [the Chief Executive Officer] should consider the implementation of some if not all of the following.

1. *The Board reducing to 3. Bronte, (Bob as an independent) Bryant*

2. *Board suspends payments of fees. Might take shares instead, might take nothing. If it's good enough for Qantas !*
3. *[the Chief Executive Officer } and [Chief Operating Officer] take salary reductions, perhaps shares in lieu or performance shares or some kind of combination.*
4. *David takes significant salary reduction and takes performance shares or payment on delivery of jobs only. Can be design, delivery etc.*
5. *..... takes leave and or then reduces salary until jobs in hand or leaves if no work.*
6. *All vendors, promoters agree to reduction of shares issued initially to reduce numbers of shares on issue. This should drive value for all shareholders should we win the work*
7. *Seek out alternative technology, businesses or investments that complement existing technology that we can leverage off to raise capital, not just raise capital for working burn.*

I believe [the Chief Executive Officer] should deliver a plan ASAP that everyone signs off on so we can all be on the same page and restore confidence to the market and the team.

Mr Howson responded on 11 March proposing to consider these suggestions and for them to be formally considered at the already scheduled board meeting on 30 March and added he thought it unnecessary to reduce the number of board members

Given the continuing market deterioration, on 13 March Mr McLarty requested a meeting of NED's without management.

This Meeting held was 17 March. No decisions were made.

The requisition for this meeting of shareholders was lodged by ParkD after this meeting.

Also, after this meeting ParkD announced that several Directors and management had collectively purchased shares from a major shareholder at below (more than 50% below) the last trading price.

No formal meeting was held by Directors to discuss why the board should adopt a recommendation to vote for the motion to remove Mr McLarty. Neither have they bothered to inform shareholders why this might be the case especially in light of the Chairman's view as late as 11 March that no change to the number of people on the Board should be made.

At the time of writing, a meeting of the board has been convened for 30 March. Given the present pandemic this meeting has been organised so all participants can fully debate the issues by telephone.

Unfortunately, the Board (in the absence of Mr McLarty) have chosen to hold this meeting of shareholders as if there is no pandemic. Of course, shareholders may attend the meeting by proxy but the effect will be to stifle debate upon the issues now raised especially in light of shareholders having no basis to form an opinion.

SHAREHOLDERS SHOULD VOTE AGAINST THE RESOLUTION AS IT IS NOT IN THEIR BEST INTERESTS.

Schedule 3 Company's Response to the Statement of Mr Bryant James Mclarty

Statement of Mr Bryant James Mclarty	Company's Response
<p>SHAREHOLDERS SHOULD VOTE AGAINST THE RESOLUTION AS IT IS NOT IN THEIR BEST INTERESTS</p>	<p>The Board, other than Mr Mclarty, unanimously recommends that it is in the best interest of Shareholders to vote in FAVOUR of the proposed resolution.</p>
<ul style="list-style-type: none"> • The requesting shareholders are controlled by Parkd's Business Development Manager ("David Thomas"). • David Thomas is paid according to the Annual Report \$(REDACTED) per year (and super). He (or associated companies) did not pay for their initial vendor shares. 	<p>David Thomas is not a member of Key Management Personnel and his remuneration has never been required to be disclosed in any of the Company's Annual Reports. The value stated in Mr Mclarty's statement has been redacted to maintain the confidential nature of this information, but the Company notes that it considers Mr Thomas' remuneration to be in-line with his skill and expertise and, in any case, below the level of the redacted value contained in Mr Mclarty's original statement.</p> <p>The initial vendor shares were provided as consideration for the development of the PARKD Car Park System and the transfer of associated intellectual property rights. The Company notes that the issue of consideration of shares for property or services prior to or in conjunction with an initial public offer is not uncommon for entities seeking to preserve cash.</p> <p>Similarly, section 10.5 of the Company's Prospectus dated 17 September 2017, contains information on the Company's contract with the lead manager, Mac Equity Partners, a company owned and controlled by Mr Mclarty. Mac Equity Partners were issued 3,750,000 Shares and 2,500,000 Series A Options at no cost for acting as lead manager to the Offer contained in the Prospectus. In addition, Mac Equity Partners earned 6% (plus GST) for the value of capital raised.</p>
<ul style="list-style-type: none"> • Mr Mclarty has extensive experience as a Company Director both private and listed (ASX and London Stock Exchange listed) and is the holder of an Australian Financial Services Licence, a position requiring extensive understanding of Governance and Compliance issues. As a Non-Executive Director, he must ensure the Company spends shareholders' funds prudently. He has been advocating for reductions in expenditure for several years now. 	<p>Mr Mclarty was a member of the Board when the Company first reviewed remuneration levels in March 2019 and again in March 2020, the latter culminating in a 20% reduction in salaries. Those decisions were made by the Board and not out of Mr Mclarty's sole advocacy as is implied in his statement.</p>

Timeline

At the 17 February Board meeting there was discussion regarding maintaining the status quo for expenditure (as at previous meetings).

After meeting with a concerned major shareholder and ParkD director on 9 March Mr Mclarty sent, on 11 March the following email to the Chairman (omitting confidential information);

“In light of recent events on the market it is of great concern as to how we are going to survive past July 2020 at our current burn rate.

I am aware of discussions being held with ... and a potentially positive outcome would be helpful but even with that we are going to run out of cash. Should things go even more pear shaped on the market than they are now, which is a distinct possibility even with good news raising capital might prove impossible. Why take the chance and not instigate a plan to extend the available runway?

The Chief Executive Officer should be able produce a plan as to how the company might survive until March 2021 without a further cash injection. We could use the positives of austerity measures as a steppingstone to reintroduce the current plan to the market re: the potential positives of a successful outcome with to the market. As you can see from the attachment the market has zero faith in the company at this stage.

I believe [the Chief Executive Officer] should consider the implementation of some if not all of the following.

1. The Board reducing to 3. Bronte, (Bob as an independent) Bryant

2. Board suspends payments of fees. Might take shares instead, might take nothing. If it's good enough for Qantas !

3. [the Chief Executive Officer } and [Chief Operating Officer] take salary reductions, perhaps shares in lieu or performance shares or some kind of combination.

4. David takes significant salary reduction and takes performance shares or payment on

The Chief Executive Officer did produce a plan with associated cost reduction measures that culminated in their being announced by the Company on 25 March 2020. The Company is trading as a going concern, as at 31 March 2020 has cash at bank of approximately \$1.3 million and has budgeted outgoings for the coming quarter of approximately \$300,000.

The removal of directors is a matter for the members of a company and is not within the responsibility of the Chief Executive Officer. Mr Mclarty has repeatedly attempted to remove specific Directors from the Board in a manner which is not consistent with the removal provisions set out in the Corporations Act.

Directors' fees have been suspended from 1 April 2020 until at least the end of the financial year.

All executives and management have taken 20% salary reductions effective from 1 April 2020.


David Thomas' salary has been reduced in accordance with the preceding paragraph.


<p><i>delivery of jobs only. Can be design, delivery etc.</i></p> <p><i>5. takes leave and or then reduces salary until jobs in hand or leaves if no work.</i></p> <p><i>6. All vendors, promoters agree to reduction of shares issued initially to reduce numbers of shares on issue. This should drive value for all shareholders should we win the work</i></p> <p><i>7. Seek out alternative technology, businesses or investments that complement existing technology that we can leverage off to raise capital, not just raise capital for working burn.</i></p> <p><i>I believe [the Chief Executive Officer] should deliver a plan ASAP that everyone signs off on so we can all be on the same page and restore confidence to the market and the team.</i></p>	<p>The Company is currently responding to live tenders for car park delivery works in excess of \$40 million in value and is also providing consulting services under contract. Leave will be taken as and when the Company deems it appropriate for an employee to do so.</p> <p>The Company is continually assessing opportunities that can deliver Shareholder wealth.</p> <p>This was done and the Company announced the results of cost cutting measures to the market on 25 March 2020.</p>
<p>Mr Howson responded on 11 March proposing to consider these suggestions and for them to be formally considered at the already scheduled board meeting on 30 March and added he thought it unnecessary to reduce the number of board members</p>	<p>Mr McLarty's statement is out of context: Mr Howson, the Company's Chairman, advised Mr McLarty that as directors' fees were proposing to be suspended, he saw no financial or other benefit in reducing the number of directors.</p>
<p>Given the continuing market deterioration, on 13 March Mr McLarty requested a meeting of NED's without management.</p> <p>This Meeting held was 17 March. No decisions were made.</p>	<p>At the meeting of non-executive Directors held on 17 March 2020 it was decided that management be instructed to develop a plan to reduce costs which culminated in the cost savings measures announced by the Company on 25 March 2020.</p>
<p>The requisition for this meeting of shareholders was lodged by ParkD after this meeting.</p>	<p>The Requisitioning Shareholders' notice pursuant to Section 249D of the Corporations Act was received by the Company on 16 March 2020 and the Chairman provided Mr McLarty with a copy as soon as practical on that same date. The notice was going to be a subject of discussion at the meeting of non-executive directors on 17 March 2020. When that meeting concluded, in the absence of Mr McLarty's resignation as a director of the Company, the Board authorised its release to the market on that same date.</p>

<p>Also, after this meeting ParkD announced that several Directors and management had collectively purchased shares from a major shareholder at below (more than 50% below) the last trading price.</p>	<p>These trades were disclosed to the market on 24 March 2020. The involvement of Directors and management in the purchase of shares in the Company demonstrates the Directors' and managements' strong support for the Company. The Company believes that the discounted price is indicative of a substantial shareholder seeking an urgent block sale during a volatile market, rather than the value of the Company's trading price in an open market.</p>
<p>No formal meeting was held by Directors to discuss why the board should adopt a recommendation to vote for the motion to remove Mr Mclarty. Neither have they bothered to inform shareholders why this might be the case especially in light of the Chairman's view as late as 11 March that no change to the number of people on the Board should be made.</p>	<p>Mr Mclarty's statement is incorrect: on 30 March 2020 the Board, with Mr Mclarty present and abstaining, resolved:</p> <ul style="list-style-type: none"> (i) That Bryant Mclarty has lost the confidence of the Board; and (ii) That the Notice of Meeting to Shareholders to remove Bryant Mclarty as a director of the Company be announced on ASX by close of trading tomorrow (or as practically soon thereafter) confirming that the Board, other than Bryant Mclarty, recommends that shareholders vote in favour of his removal.
<p>At the time of writing, a meeting of the board has been convened for 30 March. Given the present pandemic this meeting has been organised so all participants can fully debate the issues by telephone.</p>	<p>The Company has complied, and will continue to comply, with all government and health guidelines for social distancing. The board meeting held on 30 March 2020 was held via conference call with all participants abiding by applicable social distancing guidelines.</p>
<p>Unfortunately, the Board (in the absence of Mr McLarty) have chosen to hold this meeting of shareholders as if there is no pandemic. Of course, shareholders may attend the meeting by proxy but the effect will be to stifle debate upon the issues now raised especially in light of shareholders having no basis to form an opinion.</p>	<p>The Company has a statutory obligation to call the meeting within 21 days and convene the Meeting within 2 months of the receipt of the Requisition Notice. The Company intends to call and convene the Meeting in accordance with its statutory obligations, not in order to stifle debate.</p> <p>The Company has complied, and will continue to comply, with all government and health guidelines for social distancing. The Meeting will be held at a venue where all attending Shareholders and visitors will be required to abide by social distancing guidelines that will apply on the date of the Meeting.</p>
<p>SHAREHOLDERS SHOULD VOTE AGAINST THE RESOLUTION AS IT IS NOT IN THEIR BEST INTERESTS</p>	<p>The Board, other than Mr Mclarty, unanimously recommends that it is in the best interest of Shareholders to vote in FAVOUR of the proposed resolution.</p>


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
PARKD Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of PARKD Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:30am (WST) on Tuesday, 12 May 2020 at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Removal of Mr Bryant James Mclarty as a Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the Requisition Notice issued by the Requisitioning Shareholders.

The Board, other than Mr Bryant Mclarty, recommends Shareholders vote FOR this Resolution 1.



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PKD PRX2001A



STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (WST) on Sunday, 10 May 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

PARKD Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

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**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



LODGE YOUR VOTE

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BY FAX
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BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of PARKD Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:30am (WST) on Tuesday, 12 May 2020 at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

For Against Abstain*

1 Removal of Mr Bryant James Mclarty as a Director

STEP 2



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

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