

# ASX Release

16 August 2021

## NOTICE OF GENERAL MEETING AND PROXY FORM

Parkd Limited (ABN 94 615 443 037) (**PKD** or the **Company**) is convening a General Meeting of shareholders (**Meeting**) to be held on Thursday, 16 September 2021 at 10:00am WST at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005.

The Company intends to hold a physical meeting. Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person meeting, the Company may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify any changes by way of announcement on ASX and the details will also be made available on the Company website.

The Board will continue to monitor Australian Government restrictions on public gatherings.

Accordingly, the Directors strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting.

The Notice of General Meeting attached to this announcement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

This announcement has been approved for release by the Board of Directors.

**ENDS**

For further information, please contact:

**Peter McUtchen**

Chief Executive Officer and Executive Director

Email: [pmcutchen@parkdgroup.com](mailto:pmcutchen@parkdgroup.com)

Phone: +61 431 020 429

## ABOUT PARKD LTD

PARKD has intellectual property rights to aspects of an innovative lightweight concrete “modular” car parking system. The modular aspect of the system and the minimising of structural weight provides the ability to relocate the car park or adapt it to parking demands by adding or subtracting to the structural levels of the car park. The PARKD Car Park System is currently designed for single or multi rise arrangements of up to 6 levels including ground level. The PARKD Car Park System is prefabricated offsite with the potential to reduce construction time, cost and site disruption when compared to traditional construction methods.



**Parkd Limited**  
**ACN 615 443 037**

## **Notice of General Meeting**

**The General Meeting of the Company will be held at  
The Park Business Centre, 45 Ventnor Avenue West Perth, Western Australia  
on Thursday, 16 September 2021, at 10 am (WST).**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the  
Company Secretary by telephone on (08) 9316 9100.**

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

**Shareholders are urged to vote by lodging the proxy form attached to the Notice or by  
voting online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)**

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

**Notice of General Meeting**

Notice is given that the general meeting of Parkd Limited ACN 615 443 037 will be held at The Park Business Centre, 45 Ventnor Avenue West Perth, Western Australia on Thursday, 16 September 2021 at 10 am (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.

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

**Agenda**

**Resolution 1 – Approval to issue Incentive Options to Director Mr Bronte Howson**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That the issue of up to 5,000,000 Incentive Options to Mr Bronte Howson (or his nominee/s) is approved under and for the purposes of Listing Rule 10.11, sections 195(4), 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."*

**Resolution 2– Approval to issue Incentive Options to Director Mr Peter McUtchen**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That the issue of up to 5,000,000 Incentive Options to Mr Peter McUtchen (or his nominee/s) is approved under and for the purposes of Listing Rule 10.11, sections 195(4), 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."*

**Resolution 3– Approval to issue Incentive Options to Director Mr Robert Freedman**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That the issue of up to 5,000,000 Incentive Options to Mr Robert Freedman (or his nominee/s) is approved under and for the purposes of Listing Rule 10.11, sections 195(4), 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."*

## **Resolution 4– Approval to issue Incentive Options to Director Mr Robert Martin**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That the issue of up to 5,000,000 Incentive Options to Mr Robert Martin (or his nominee/s) is approved under and for the purposes of Listing Rule 10.11, sections 195(4), 200E and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 5 - Approval of New Employee Securities Incentive Plan**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That the employee incentive scheme of the Company known as the 'Parkd Ltd Employee Securities Incentive Plan' and the issue of Securities under that plan are approved under and for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, on the terms and conditions in the Explanatory Memorandum."*

## **Resolution 6 - Approval of potential termination benefits under the Plan**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*"That, conditional on Resolution 5 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the 'Parkd Ltd Employee Securities Incentive Plan', the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum."*

## **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of Mr Bronte Howson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) Resolution 2 by or on behalf of Mr Peter McUtchen and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) Resolution 3 by or on behalf of Mr Robert Freedman and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) Resolution 4 by or on behalf of Mr Robert Martin and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (e) Resolution 5 by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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 the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting prohibitions

Resolutions 1,2,3 and 4: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on:

- (a) Resolution 1 must not be cast (in any capacity) by or on behalf of Mr Bronte Howson (and his nominees) or any of their respective associates;
- (b) Resolution 2 must not be cast (in any capacity) by or on behalf of Mr Peter McUtchen (and his nominees) or any of their respective associates;
- (c) Resolution 3 must not be cast (in any capacity) by or on behalf of Mr Robert Freedman (and his nominees) or any of their respective associates; and
- (d) Resolution 4 must not be cast (in any capacity) by or on behalf of Mr Robert Martin (and his nominees) or any of their respective associates;

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the relevant Director (or his respective nominees) or an associate of those persons.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

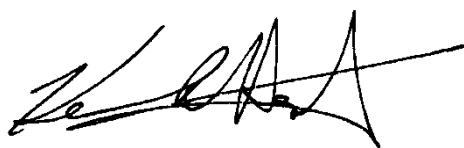
- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Securities Incentive Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Kevin Hart', with a long horizontal line extending from the end of the signature.

Kevin Hart  
Company Secretary  
Parkd Limited  
Dated: 13 August 2021

**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 Meeting to be held at The Park Business Centre, 45 Ventnor Avenue West Perth, Western Australia on Thursday, 16 September at 10am (WST) (Meeting).

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 Resolutions will be voted.

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

|            |                                                                         |
|------------|-------------------------------------------------------------------------|
| Section 2  | Voting and attendance information                                       |
| Section 3  | Resolution 1 to 4 – Approval to issue Incentive Options to Director     |
| Section 4  | Resolution 5- Approval of New Employee Securities Incentive Plan        |
| Section 5  | Resolution 6- Approval of potential termination benefits under the Plan |
| Schedule 1 | Definitions                                                             |
| Schedule 2 | Terms and conditions of Incentive Options                               |
| Schedule 3 | Valuation of Incentive Options                                          |
| Schedule 4 | Summary of Employee Securities Incentive Plan                           |

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

### **2. Voting and attendance information**

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

#### **2.1 Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a

reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

## 2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

## 2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

|          |                                                                                  |
|----------|----------------------------------------------------------------------------------|
| Online:  | <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a> |
| By mail: | Link Market Services<br>Locked Bag A14<br>SYDNEY SOUTH NSW 1235                  |
| By fax:  | +61 (2) 9287 0309.                                                               |

## 2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy

for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

### 3. Resolution 1 to 4 – Approval to issue Incentive Options to Director

#### 3.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 20,000,000 unquoted Options (**Incentive Options**) to the Directors (or their respective nominees) as follows:

| Tranche          | Vesting Condition                                                 | Director         |                  |                  |                  |
|------------------|-------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                  |                                                                   | Bronte Howson    | Peter McUtchen   | Robert Freedman  | Robert Martin    |
| <b>Tranche 1</b> | Vest on date of issue                                             | 2,500,000        | 2,500,000        | 2,500,000        | 2,500,000        |
| <b>Tranche 2</b> | 12 months continuous service as a Director from the date of issue | 2,500,000        | 2,500,000        | 2,500,000        | 2,500,000        |
| <b>TOTAL</b>     |                                                                   | <b>5,000,000</b> | <b>5,000,000</b> | <b>5,000,000</b> | <b>5,000,000</b> |

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options will be issued for nil cash consideration, exercisable at \$0.20 and expiring on the date that is 2 years from the date of issue. The full terms and conditions of the Incentive Options are set out in Schedule 2.

Resolutions 1 to 4 (inclusive) seek the of Shareholders for the issue of up to a total of 20,000,000 Incentive Options to the Directors, or their respective nominees under and for the purposes of Listing Rule 10.11.

#### 3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Incentive Options to Directors (or their respective nominees) fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Resolutions 1 to 4 seek the required Shareholder approval to the proposed issues of Incentive Options under and for the purposes of Listing Rule 10.11.

Resolutions 1 to 4 are passed; the Company will be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 1 to 4 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Incentive Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

### 3.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Incentive Options:

- (a) the Incentive Options will be issued to Messrs Bronte Howson, Peter McUtchen, Robert Freedman and Robert Martin (or their respective nominees);
- (b) Messrs Howson, McUtchen, Freedman and Martin are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event the Incentive Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Incentive Options proposed to be issued to the Directors (or their respective nominees) is 20,000,000, in the proportions set out in Section 3.1 above;

- (d) the Incentive Options will be issued with an exercise price equal to \$0.20. The Incentive Options will expire on the date that is 2 years from the date of issue and will otherwise be issued on the terms and conditions set out in Schedule 2;
- (e) the Incentive Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Incentive Options will be issued for nil cash consideration as they will be issued as part of the Directors' remuneration packages, and therefore no funds will be raised as a result of the issues. Funds raised upon any exercise of the Incentive Options are intended to be used for general working capital purposes.
- (g) the current total remuneration package for each of the Directors as at the date of this Notice is set out below:

| <b>Remuneration<br/>(per annum)</b> | <b>Bronte<br/>Howson<sup>1</sup></b> | <b>Peter<br/>McUtchen<sup>2</sup></b> | <b>Robert<br/>Freedman<sup>3</sup></b> | <b>Robert<br/>Martin<sup>4</sup></b> |
|-------------------------------------|--------------------------------------|---------------------------------------|----------------------------------------|--------------------------------------|
| Salary and fees                     | \$- <sup>1</sup>                     | \$170,000                             | \$35,000                               | \$35,000                             |
| Incentive payments                  | \$Nil                                | \$Nil                                 | \$Nil                                  | \$Nil                                |
| Leave entitlements                  | \$Nil                                | \$24,737                              | \$Nil                                  | \$Nil                                |
| Superannuation                      | \$Nil                                | \$17,000                              | \$3,500                                | \$3,500                              |
| Share-based payments <sup>5</sup>   | \$Nil                                | \$Nil                                 | \$Nil                                  | \$Nil                                |
| <b>TOTAL</b>                        | <b>\$-</b>                           | <b>\$211,737</b>                      | <b>\$38,500</b>                        | <b>\$38,500</b>                      |

**Notes:**

1. Mr Howson has a relevant interest in 14,393,790 Shares. Mr Howson has elected to not receive fees for his services as Chairman for the time being.
2. Mr McUtchen has a relevant interest in 10,270,000 Shares.
3. Mr Freedman has a relevant interest in 1,000,001 Shares.
4. Mr Martin has a relevant interest in 1,906,242 Shares.
5. Neither the value of the Shares nor the value of Incentive Options the subject of Resolutions 1(a), (b), (c) and (d) are reflected above.

The Company has obtained an independent valuation by Nexia Perth Corporate Finance Pty Ltd of the Incentive Options, using a Hoadleys ESO valuation model, as set out in Schedule 3. The total value of the Incentive Options is \$278,600.

- (h) the Incentive Options are not being issued under any agreement;
- (i) a voting exclusion statement is included in the Notice.

### 3.4 **Section 200E of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The Directors hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Incentive Options, under which the **Incentive Options** the subject of Resolutions 1 to 4 (inclusive) are proposed to be issued, circumstances in which the early vesting of Incentive Options are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 1 to 4 (inclusive), the early vesting of Incentive Options upon the exercise of the Board's discretion or the Board determining to provide that the Incentive Options do not lapse but will continue and be vested in the ordinary course.

Resolutions 1 to 4 (inclusive) therefore also seek approval of any termination benefit that may be provided to a Director under the terms and conditions of the Incentive Options proposed to be issued under Resolutions 1 to 4 (inclusive).

### 3.5 **Specific information required by section 200E(2) of the Corporations Act**

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Incentive Options that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the Director's length of service and the status of the vesting conditions attaching to the relevant Incentive Options at the time the Director's employment or office ceases; and
- (b) the number of unvested Incentive Options that the Director (or their nominee) holds at the time they cease employment or office.

### 3.6 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation

of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolutions 1 to 4 and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Incentive Options to the Directors to Shareholders to resolve upon.

### 3.7 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit and Messrs Howson, McUtchen, Freedman and Martin are related parties of the Company by virtue of being Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the proposed issue of the Incentive Options pursuant to Resolutions 1 to 4.

### 3.8 **Information requirements for Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) **Identity of the related parties to whom Resolutions 1 to 4 (inclusive) permit financial benefits to be given**

The Incentive Options will be issued to Messrs Bronte Howson, Peter McUtchen, Robert Freedman and Robert Martin or their respective nominees.

- (b) **Nature of the financial benefit**

Resolutions 1 to 4 (inclusive) seek approval from Shareholders to allow the Company to issue the Incentive Options in the amounts specified in Section 3.1 above to the Directors or their nominees. The Incentive Options are to be issued on the terms and conditions in Schedule 2.

The Shares to be issued upon conversion of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A Hoadleys ESO valuation of the Incentive Options is set out in Schedule 3, with a summary for each Director below:

| Director        | Value of Incentive Options |           |          |
|-----------------|----------------------------|-----------|----------|
|                 | Tranche 1                  | Tranche 2 | TOTAL    |
| Bronte Howson   | \$34,825                   | \$34,825  | \$69,650 |
| Peter McUtchen  | \$34,825                   | \$34,825  | \$69,650 |
| Robert Freedman | \$34,825                   | \$34,825  | \$69,650 |
| Robert Martin   | \$34,825                   | \$34,825  | \$69,650 |

(d) **Remuneration of Directors**

The current total remuneration package for each of the Directors as at the date of this Notice is set out in Section 3.3(g) above.

(e) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

| Director        | Shares     |
|-----------------|------------|
| Bronte Howson   | 14,393,790 |
| Peter McUtchen  | 10,270,000 |
| Robert Freedman | 1,000,001  |
| Robert Martin   | 1,906,242  |

Assuming that Resolutions 1(a), (b), (c) and (d) are each approved by Shareholders, all of the Incentive Options are issued and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Directors in the Company would be as follows:

- (i) Mr Howson's interest would represent approximately 16.13% of the Company's expanded capital;
- (ii) Mr McUtchen's interest would represent approximately 12.70% of the Company's expanded capital;
- (iii) Mr Freedman's interest would represent approximately 4.99% of the Company's expanded capital; and

- (iv) Mr Martin's interest would represent approximately 5.75% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.089 per Share on 9 February 2021

Lowest: \$0.019 per Share on 4 August 2020

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.043 per Share on 4 August 2021.

(g) **Dilution**

The issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options vest and are exercised. The potential dilution effect is summarised below:

| Incentive Options | Dilutionary effect |
|-------------------|--------------------|
| Tranche 1         | 9.07%              |
| Tranche 2         | 8.32%              |

The above table assumes the current Share capital structure as at the date of this Notice (being 100,200,133 Shares on 4 August 2021) and that no Shares are issued other than the Shares issued on exercise of the Incentive Options.

The exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 16.37% on a fully diluted basis (assuming that all Options currently on issue are exercised and no further Shares are issued). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Mr Peter McUtchen is an executive director of the Company therefore the Board believes that the grant of the Incentive Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the Incentive Options to the non-executive Directors, Messrs Howson, Freedman and Martin is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

However, the Board considers the grant of Incentive Options to the non-executive Directors reasonable in the circumstances for the reasons set out in Section 3.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 1 to 4 due to their material personal interests in the outcome of the Resolutions.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 1 to 4.

**3.9 Board recommendation**

Resolutions 1 to 4 (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation Resolutions 1 to 4 (inclusive) due to their material personal interests in the outcome of the Resolutions.

**4. Resolution 5 - Approval of New Employee Securities Incentive Plan**

**4.1 General**

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 5 seeks Shareholders' approval for the adoption of the employee incentive scheme titled 'Parkd Ltd Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

**4.2 Listing Rules 7.1 and 7.2, exception 13(b)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

#### **4.3 Specific information required by Listing Rule 7.2, exception 13(b)**

Under and for the purposes of Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 4;
- (b) since the Company was listed on the ASX on 4 December 2017, 4,900,000 Options have been issued under the terms of the previous Employee Incentive Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 5 shall not exceed 10,020,013 Equity Securities, which is equal to approximately 10% of the Company's Equity Securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules; and
- (d) a voting exclusion statement is included in the Notice.

#### **4.4 Board recommendation**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

### **5. Resolution 6- Approval of potential termination benefits under the Plan**

#### **5.1 General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 6.

Resolution 6 is conditional on the passing of Resolution 5. If Resolution 5 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

## 5.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 5, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

## 5.3 **Value of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

For the avoidance of doubt, Resolution 6 seeks approval only for the purposes of Part 2D.2 of the Corporations Act and does not seek approval for the purposes of the Listing Rules.

#### 5.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

Resolution 6 is an ordinary resolution.

## Schedule 1      Definitions

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

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$ or A\$</b>                | means Australian Dollars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>ASX</b>                      | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Board</b>                    | means the board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Chair</b>                    | means the person appointed to chair the Meeting of the Company convened by the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Closely Related Party</b>    | means:<br>a spouse or child of the member; or<br>has the meaning given in section 9 of the Corporations Act.                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Company</b>                  | means Parkd Limited (ACN 615 443 037).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Corporations Act</b>         | means the <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Director</b>                 | means a director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Equity Security</b>          | has the same meaning as in the Listing Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Explanatory Memorandum</b>   | means the explanatory memorandum which forms part of the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Incentive Options</b>        | means up to 20,000,000 unquoted Options to be issued to the Directors on the terms and conditions set out in Schedule 2, which are the subject of Resolutions 1 to 4 (inclusive).                                                                                                                                                                                                                                                                                                                                          |
| <b>Key Management Personnel</b> | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| <b>Listing Rules</b>            | means the listing rules of ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Meeting</b>                  | has the meaning given in the introductory paragraph of the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Notice</b>                   | means this notice of general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Option</b>                   | means an option to acquire a Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                    |                                                                                                                                           |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan</b>        | means the Company's Employee Securities Incentive Plan which is the subject of Resolution 5, a summary of which is set out in Schedule 4. |
| <b>Proxy Form</b>  | means the proxy form attached to the Notice.                                                                                              |
| <b>Resolution</b>  | means a resolution referred to in the Notice.                                                                                             |
| <b>Schedule</b>    | means a schedule to the Notice.                                                                                                           |
| <b>Section</b>     | means a section of the Explanatory Memorandum.                                                                                            |
| <b>Securities</b>  | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).                                         |
| <b>Share</b>       | means a fully paid ordinary share in the capital of the Company.                                                                          |
| <b>Shareholder</b> | means the holder of a Share.                                                                                                              |
| <b>Trading Day</b> | has the meaning given in the Listing Rules.                                                                                               |
| <b>WST</b>         | means Western Standard Time, being the time in Perth, Western Australia.                                                                  |

## Schedule 2      Terms and conditions of Incentive Options

The terms of the Incentive Options are as follows:

1.     **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.     **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3.     **(Exercise Price)**: The Options will have an exercise price of \$0.20 per Option **(Exercise Price)**.
4.     **(Expiry Date)**: The Options expire at 5.00 pm (WST) on the date that is 3 years after the date of issue of the Options **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5.     **(Vesting)**: Subject to these terms and conditions, the Options will vest as follows:
  - (a)     Tranche 1: 10,000,000 unquoted options will vest on the date of issue;
  - (b)     Tranche 2: 10,000,000 unquoted options will vest on the date which is 12 months from their date of issue **(Vesting Date)**, provided that the holder is, and at all times has been, a director of the Company at the relevant date.
6.     **(Exercise Period)**: The:
  - (a)     Tranche 1 Options are exercisable at any time and from time to time on or prior to the Expiry Date; and
  - (b)     Tranche 2 Options are exercisable at any time on and from the Vesting Date on or to the Expiry Date.
7.     **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
8.     **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
9.     **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**, unless the Optionholder intends to rely on the cashless exercise facility as described in paragraph 10. If the Optionholder intends to rely on the cashless exercise facility, this must be stated in the Exercise Notice.

10. **(Cashless Exercise of Options):** The Optionholder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in an Exercise Notice but that on exercise of those Options the Company will transfer or issue to the Optionholder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Exercise Notice and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Exercise Notice.

11. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

12. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 11(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

13. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

14. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

**(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction. Whenever the number of Shares to be issued on exercise of an Option or the Exercise Price is adjusted pursuant to these terms and conditions, the Company will give notice of the adjustment to the Option holder and ASX together with calculations on which the adjustment is based.

15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. An Option does not confer the right to a change in Exercise Price or in the number of underlying Shares over which the Option can be exercised. The Company will ensure that, for the purposes of determining entitlements to any such issue, the record date will be the minimum period required by the Listing Rules after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
17. **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company
- i) any unexercised Options that have vested as at the date of cessation of employment or engagement with the Company (Cessation Date) shall lapse if the holder does not exercise the Options within a period of 1 month after the Cessation date; and
  - ii) any unexercised Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.
18. **(Change of Control):** Upon the occurrence of:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
    - (ii) having been declared unconditional by the bidder;
  - (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
  - (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 18(b) above,

**(Change of Control Event)** or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

## Schedule 3 Valuation of Incentive Options

The Incentive Options to be issued to the Directors pursuant to resolutions which form part of Resolution 1 have been independently valued by valued using Headleys ESO Model based on the following assumptions:

| Related Party                                              | Mr Bronte Howson           |                            | Mr Peter McUtchen          |                            | Mr Robert Freedman         |                            | Mr Robert Martin           |                            |
|------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                            | Tranche 1                  | Tranche 2                  | Tranche 1                  | Tranche 2                  | Tranche 1                  | Tranche 2                  | Tranche 1                  | Tranche 2                  |
| Incentive Options                                          |                            |                            |                            |                            |                            |                            |                            |                            |
| Exercise price                                             | \$0.20                     | \$0.20                     | \$0.20                     | \$0.20                     | \$0.20                     | \$0.20                     | \$0.20                     | \$0.20                     |
| Market value on ASX of underlying Shares at valuation date | \$0.038                    | \$0.038                    | \$0.038                    | \$0.038                    | \$0.038                    | \$0.038                    | \$0.038                    | \$0.038                    |
| Exercise price premium to market value                     | \$0.162                    | \$0.162                    | \$0.162                    | \$0.162                    | \$0.162                    | \$0.162                    | \$0.162                    | \$0.162                    |
| Expiry date                                                | 3 years from date of issue | 3 Years from date of issue | 3 years from date of issue | 3 years from date of issue | 3 years from date of issue | 3 years from date of issue | 3 years from date of issue | 3 years from date of issue |
| Expected volatility                                        | 112%                       | 112%                       | 112%                       | 112%                       | 112%                       | 112%                       | 112%                       | 112%                       |
| Risk free interest rate                                    | 0.16%                      | 0.16%                      | 0.16%                      | 0.16%                      | 0.16%                      | 0.16%                      | 0.16%                      | 0.16%                      |
| Annualised dividend yield                                  | Nil                        | Nil                        | Nil                        | Nil                        | Nil                        | Nil                        | Nil                        | Nil                        |
| Value of each Incentive Option                             | \$0.01393                  | \$0.01393                  | \$0.01393                  | \$0.01393                  | \$0.01393                  | \$0.01393                  | \$0.01393                  | \$0.01393                  |
| Aggregate value of Incentive Options                       | \$34,825                   | \$34,825                   | \$34,825                   | \$34,825                   | \$34,825                   | \$34,825                   | \$34,825                   | \$34,825                   |

Notes:

The valuations took into account the following matters:

1. The applicable vesting conditions detailed in Schedule 2 respectively in respect of the Incentive Options.
2. Incentive Options with non-market based vesting conditions can only be exercised following the satisfaction of the vesting condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
3. The Directors have assessed the likelihood of the Vesting Condition for the **Incentive Options** being achieved as:
  - (a) 100% for the Tranche 1 Incentive Options; and
  - (b) 100% for the Tranche 2 Incentive Options.
4. The valuation of the **Incentive Options** assumes that the exercise of a right does not affect the value of the underlying asset.
5. Given that the Incentive Options are to be issued for no cash consideration, the value of the Incentive Options is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 13 July 2021, being \$0.038

## Schedule 4      Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

1.     **(Eligible Participant):** Eligible Participant means a person that:
  - (a)     is an 'eligible participant' (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); and
  - (b)     has been determined by the Board to be eligible to participate in the Plan from time to time.
2.     **(Purpose):** The purpose of the Plan is to:
  - (a)     assist in the reward, retention and motivation of Eligible Participants;
  - (b)     link the reward of Eligible Participants to Shareholder value creation; and
  - (c)     align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3.     **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4.     **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5.     **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6.     **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
16. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**18. ASX Limit**

The maximum number of Equity Securities proposed to be issued under the Plan shall not exceed 10,020,013 Equity Securities, which is equal to approximately 10% of the Company's Equity Securities currently on issue



# PARKD

ABN 94 615 443 037

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Parkd Ltd  
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  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Parkd Ltd 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 **10:00 am (AWST) on Thursday, 16 September 2021 at The Park Business Centre, 45 Ventnor Avenue West Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 2, 3, 4 and 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3, 4 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### 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*                 |                                                             | For                      | Against                  | Abstain*                 |
|----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Approval to issue Incentive Options to Director Mr Bronte Howson   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 Approval of New Employee Securities Incentive Plan        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval to issue Incentive Options to Director Mr Peter McUtchen  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Approval of potential termination benefits under the Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval to issue Incentive Options to Director Mr Robert Freedman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                             |                          |                          |                          |
| 4 Approval to issue Incentive Options to Director Mr Robert Martin   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                             |                          |                          |                          |



\* 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 PRX2101C

## 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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### 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:

- (a) 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
- (b) 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](http://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 **10:00 am (AWST) on Tuesday, 14 September 2021**, 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:



#### ONLINE

[www.linkmarketservices.com.au](http://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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Parkd Ltd  
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\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



### COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**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.**