

ASX Announcement

26 OCTOBER 2021

Changes to Composition of Board of Directors

Parkway Corporate Limited (ASX: **PWN**) (“**Parkway Corporate**” or the “**Company**”) is pleased to provide an update in relation to important changes to the composition of its Board of Directors.

BAHAY OZCAKMAK – NEW EXECUTIVE SERVICES AGREEMENT

Mr Bahay Ozcakmak initially joined the Board on 13 September 2019 as an Executive Director and on 28 November 2019, was appointed the Managing Director of the Company. During this period, Mr Ozcakmak has overseen a significant transformation of the Company, and has successfully repositioned the Company for future success.

Mr Ozcakmak was originally appointed as Managing Director for an initial term of two (2) years. In order to ensure the continued growth of the Company under Mr Ozcakmak’s strong leadership, the Company has offered Mr Ozcakmak a new Executive Services Agreement, in order to secure his services moving forward.

Earlier today, the Company entered into a new Executives Services Agreement with Mr Ozcakmak, the key terms of which are as follows:

- **Position Title** – Mr Ozcakmak’s position title has been revised to “Group Managing Director & CEO”;
- **Permanent** – Mr Ozcakmak has been engaged with the Company on a full-time and permanent basis, with no fixed term included in his new Executive Services Agreement;
- **Salary** – Mr Ozcakmak’s annual salary, which has not been adjusted since he commenced with Parkway, has been revised to \$275,000 (exclusive of superannuation);
- **Annual Equity Awards** – the parties intend that Mr Ozcakmak will receive annual awards of share options and/or shares, as an incentive for his contributions to the growth of the value of the Company. The precise terms of these annual awards will be determined by non-interested members of the Company’s Board (on recommendations provided by the Nomination & Remuneration Committee) and put to the Company’s shareholders for approval at the Company’s Annual General Meetings; and
- **Termination** – either of the Company and/or Mr Ozcakmak may terminate the new Executive Services Agreement on providing six (6) months’ prior written notice to the other party.

The Company’s Chairman, Mr Adrian Griffin, makes the following comments:

“I am delighted that Bahay has agreed to continue to lead the Company through our next stage of growth. Through a challenging two years of COVID-19 restrictions and border closures, Bahay has brought a relentless energy and focus to his role at the Company, where he has methodically repositioned the Company into what it is today. Bahay is determined, a logical thinker and is building a committed and high-performing team, to help him execute on an ambitious but clear strategy for the Company.”

ALEXANDER COOK – APPOINTMENT AS EXECUTIVE DIRECTOR AND JOINT COMPANY SECRETARY

Alexander Cook, who commenced with the Company as General Counsel on 5 July 2021, has entered into a new Executive Services Agreement with the Company, governing his appointment as an Executive Director and Joint Company Secretary of the Company, in addition to his role as General Counsel.

The key terms of Mr Cook's new Executives Services Agreement with the Company are as follows:

- **Position Title** – Mr Cook's position title has been revised to "General Counsel, Joint Company Secretary & Executive Director";
- **Permanent** – Mr Cook has been engaged with the Company on a full-time and permanent basis, with no fixed term included in his new Executive Services Agreement;
- **Salary** – Mr Cook's annual salary has been revised to \$180,000 (exclusive of superannuation), in recognition of his additional duties and responsibilities;
- **Annual Equity Awards** – the parties intend that Mr Cook will receive annual awards of share options and/or shares, as an incentive for his contributions to the growth of the value of the Company. The precise terms of these annual awards will be determined by non-interested members of the Company's Board (on recommendations provided by the Nomination & Remuneration Committee) and put to the Company's shareholders for approval at the Company's Annual General Meetings; and
- **Termination** – either of the Company and/or Mr Cook may terminate the new Executive Services Agreement on providing two (2) months' prior written notice to the other party.

The Company's Chairman, Mr Adrian Griffin, makes the following comments:

"In his relatively short tenure at the Company, Alex has already made a significant impact in improving our organisational capabilities. He's led the development of a new integrated management system, for the purposes of achieving ISO accreditation, together with providing legal input on countless other corporate projects and initiatives. With his background as a top-tier lawyer, and senior inhouse legal roles at large ASX listed companies in the energy & resources and industrial services industries, I am confident Alex will continue to add a lot of value to the Company, both in his pre-existing role as General Counsel and in his new capacities as Joint Company Secretary and Executive Director. On behalf of the Board of Directors, I would like to extend a warm welcome to Alex."

Mr Cook will resign from his position as an Executive Director and seek re-election at the Company's Annual General Meeting, which is scheduled for Thursday, 16 December 2021.

The Company's existing Company Secretary, Ms Amanda Wilton-Heald, who currently provides Company Secretarial services to the Company on a consultancy basis, will continue to do so moving forward, in her capacity as a Joint Company Secretary supported by Mr Cook.

RESIGNATION OF PATRICK POWER AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Patrick Power, who was first appointed to the Board as an independent non-executive director on 17 September 2019, has resigned from his position as a Director on the Board, with effect on and from 26 October 2021.

Mr Power, an experienced mining executive based in Vancouver Canada, has decided to focus his time and energy on his other commitments, including his role as President and CEO of Arctic Star Exploration, a Canadian diamond exploration company that has recently made an encouraging kimberlite discovery.

The Company's Chairman, Mr Adrian Griffin, makes the following comments:

“On behalf of the Board of Directors, I would like to thank Patrick for his contributions to the Company and Board over the last two years and wish him all the best for his future endeavours.”

APPOINTMENT OF PENELOPE CRESWELL AS INDEPENDENT NON-EXECUTIVE DIRECTOR

To fill the casual vacancy left by Mr Power’s resignation, the Board has appointed Ms Penelope Creswell as an independent non-executive director on the Board, in accordance with clause 7.6 of the Company’s [Constitution](#).

Ms Creswell is a highly experienced lawyer, with 25+ years of professional experience, including ~10 years at Allens (one of Australia’s most prestigious top-tier law firms) and most recently ~7 years as the leading in-house legal counsel for all planning and environmental legal matters at Cleanaway Waste Management Limited (ASX:CWY), Australia’s largest waste management company. Ms Creswell also brings ~4 years of experience at the Northern Land Council in the Northern Territory, as well as experience as a secondee General Counsel at Melbourne Water, to her role with the Company. While her professional career has spanned diverse areas of law, her key focus over the last 15 years has been infrastructure projects, planning and environmental law, including in the waste and water sectors.

The Company’s Chairman, Mr Adrian Griffin, makes the following comments:

“Throughout an impressive career to date, Penelope has developed exceptional credentials in environmental compliance and the legal management of projects in highly-regulated industries (including wastewater treatment and disposal). As we continue on our corporate journey, I am confident Penelope will play an important role in assisting us further improving our corporate governance practices, and also bring fresh and valuable perspectives to the Board. On behalf of the Board of Directors, I would like to extend a warm welcome to Penelope.”

Ms Creswell’s appointment took effect on and from 26 October 2021, contemporaneously with Mr Power’s resignation from the Board. Ms Creswell will resign and seek re-election at the Company’s Annual General Meeting, which is scheduled for Thursday, 16 December 2021.

COMMENTS FROM GROUP MANAGING DIRECTOR & CEO

The Company’s Group Managing Director & CEO, makes the following comments:

“I am thrilled to have the opportunity to continue to lead Parkway, and would like to thank the Board for their continued support. The transformation we have achieved over the last 2 years has been nothing short of remarkable, and really constitutes the foundations for what we hope will be a larger and more successful company, as we continue to execute our corporate strategy. In this regard, the calibre of people we have been able to attract and bring into the business has been highly encouraging and will undoubtedly be critical to our future success. It is my pleasure to continue to lead Parkway, especially with the support of such accomplished and enthusiastic incoming Board members as Alex and Penelope, as well as our existing Directors Adrian and Richard. I am certain we will achieve great things together.”

The release of this announcement has been approved by Parkway’s Board of Directors.

ADDITIONAL INFORMATION

For further information or investor enquiries, please contact:

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FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements. The words “continue”, “expect”, “forecast”, “potential” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, capex requirements and performance are also forward-looking statements, as are statements regarding internal management estimates and assessments of market outlook.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Parkway, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results, because events and actual circumstances frequently do not occur as forecast and their differences may be material.

The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

ABOUT PARKWAY CORPORATE LIMITED

Parkway Corporate Limited is an Australian cleantech company focused on developing and implementing, industrial-scale innovative water treatment solutions. The Company listed on the Australian Securities Exchange (ASX: PWN) in 2011 and is emerging as a leader in water related sustainability solutions. With significant inhouse technical expertise and established partnerships, the Company is well-placed to deliver the next generation of wastewater treatment plants, incorporating the company's portfolio of world-class technologies.

Parkway Corporate Limited primarily operates through three core business units:

- Parkway Process Solutions (PPS) – is an emerging provider of industrial and innovative water treatment related, products, services, solutions & technology across Australia and is the primary operating division of the Company. PPS has recently established commercial relationships with key water industry participants, including globally recognised OEMs.
- Parkway Process Technologies (PPT) – is the technology development, acquisition, and commercialisation division of the Company. PPT owns a portfolio of industrial wastewater treatment related technologies, including the patented aMES[®] and iBC[®] process technologies. PPT has global aspirations and is supported by a network of strategic partners, including global engineering company Worley.
- Parkway Ventures (PV) – holds a portfolio of project equity and royalty related interests owned by the Parkway group, including interests relating to the Karinga Lakes Potash Project in the Northern Territory of Australia.

Additional information regarding Parkway Corporate Limited, including an overview of the corporate structure of the Company, can be found at: www.pwnps.com/pages/about-us

Social Media Policy

Parkway is committed to communicating with the investment community through all available channels. Whilst the ASX announcements platform remains the most appropriate channel for market-sensitive news about Parkway, investors and other interested parties are also encouraged to:

- follow Parkway on LinkedIn, Twitter, Facebook and YouTube; and
- subscribe for our email alert service, Parkway News Alerts, on our website (www.pwnps.com).