

CHANGES TO PARKD'S MANAGEMENT STRUCTURE

PARKD Limited (“PARKD” or “the Company”) (ASX: PKD), today announced a management restructure that will see Peter McUtchen step down as Managing Director and assume the role of Chief Operating Officer in order to focus on operational deliverables as well as lead the continuous research and development of the Company's patented modular car park system. Peter will remain an Executive Director of the Company.

As a result of Peter's change in role, the Company has appointed Len Troncone as Chief Executive Officer. Len will assume leadership of the Company's management team and at the same time retain his responsibilities as Chief Financial Officer.

PARKD Limited's Chairman, Bronte Howson said, “There has been a significant increase of interest to develop the PARKD patented technology from a broad base of commercial investment which has necessitated a restructure within the management team. This will allow Peter, the founding co-developer of the Company's IP, to best dedicate his skills and qualification as a structural engineer to service demand and take a more focussed approach to the research and development of PARKD's technology. This is an exciting time for the Company as we grow from within our existing management structure by maximising the skill sets of our people to ensure costs are minimised while maximising our growth potential. With Peter dedicating his time to Operations it has allowed the elevation of Len from Chief Financial Officer to Chief Executive Officer to provide financial support and use his extensive industry knowledge in the overall running of the business. Len's proven experience in delivering strong financial management provides the ideal opportunity to complete the restructure of the leadership roles within the Company. The new management structure with Peter's operational skills and with Len leading the financial and strategic direction to deliver shareholder wealth is a positive step for the Company going forward”, said Mr Howson.

Len's experience includes serving as a senior finance executive in the immediate post-IPO years of United Group Limited and Paladio Group Limited (Decmil Group Limited). Len was instrumental in negotiating, acquiring and integrating a number of strongly value-adding businesses including Kilpatrick Green Limited (\$65M on-market takeover by United), A Goninan & Co Limited (\$145M acquisition from Howard Smith Limited by United) and Decmil Australia (\$55M acquisition by Paladio). In his most recent 6 years, Len was the CFO of a privately owned, large, national, fully integrated steel manufacturing business and played a lead role in the \$200M sale of that business to an international private equity firm.

Commenting on his appointment as CEO, Len Troncone stated “Since joining PARKD two months ago, I have recognised that the opportunities brought to the Company by Peter and the team at PARKD represent an exceptional platform on which to build a strong enterprise to deliver shareholder wealth. I am very excited to lead the Company in this next phase to extract value from its technology and other commercial transactions.”

[ENDS]

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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.