



**Parkway Minerals NL
ACN 147 346 334**

Notice of General Meeting

The General Meeting of the Company will be held at Level 1, 677 Murray Street, West Perth WA 6005 and virtually via Advanced Share Registry's platform on Monday, 5 July 2021 at 10:00am (WST).

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 WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

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 their suitably qualified professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on (08) 9479 5386.

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

Parkway Minerals NL
ACN 147 346 334

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Parkway Minerals NL (**Company**) will be held at Level 1, 677 Murray Street, West Perth WA 6005 and virtually via Advanced Share Registry's platform on Monday, 5 July 2021 at 10:00am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.parkwayminerals.com.au and the ASX announcement platform.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Saturday, 3 July 2021.

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 the Schedule.

Agenda

1 Resolutions

Resolution 1 – Change of company type

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, subject to and conditional on the passing of each of the Inter-Conditional Resolutions, pursuant to and in accordance with section 162(1) of the Corporations Act and for all other purposes, Shareholders approve the conversion of the Company from a public no liability company to a public company limited by shares with effect from the date that ASIC alters the details of the Company's registration, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of selective capital reduction of Partly Paid Shares

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, subject to and conditional on the passing of each of the Inter-Conditional Resolutions, pursuant to and in accordance with sections 256B and 256C of the Corporations Act and for all other purposes, Shareholders approve a selective capital reduction in respect of 246,600,643 partly paid shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Exchange Options

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, subject to and conditional on the passing of each of the Inter-Conditional Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 189,226,366 Options to the holders of Partly Paid Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Director Exchange Options

To consider and, if thought fit, to pass with or without amendment, each as a separate **special** resolution the following:

'That, subject to and conditional on the passing of each of the Inter-Conditional Resolutions, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of the Director Exchange Options as follows:

- (a) up to 4,950,217 Options to Adrian Griffin (or his nominees); and
- (b) up to 52,424,060 Options to Bahay Ozcakmak (or his nominees),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Change of company name

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, subject to and conditional on the passing of each of the Inter-Conditional Resolutions, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, Shareholders approve the change of company name to "Parkway Corporate Limited" with effect from the date that ASIC alters the details of the Company's registration, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Replacement of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, subject to and conditional on the passing of each of the Inter-Conditional Resolutions, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the date that ASIC alters the details of the Company's registration, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of Placement Securities

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 101,480,157 Placement Shares and 145,777,778 Placement Options under Listing Rule 7.1; and*
- (b) 190,075,398 Placement Shares under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of LM Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 LM Options on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of issue of Employee Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Employee Options on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of Employee Securities Incentive Plan

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

'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the Parkway Corporate Limited Employee Securities Incentive Plan and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – 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 10 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 Parkway Corporate Limited Employee Securities Incentive Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for 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, on the terms and conditions in the Explanatory Memorandum.'

Voting prohibition

Pursuant to section 256C(2) of the Corporations Act, no votes may be cast in favour of Resolution 2 by or on behalf of any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced, or by their respective associates.

Voting exclusions

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

- (a) Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Exchange Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) Resolution 4(a) by or on behalf of Adrian Griffin (and his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Exchange Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) Resolution 4(b) by or on behalf of Bahay Ozcakmak (and his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Exchange Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) Resolution 7(a) by or on behalf of any person who participated in the issue of the relevant Placement Securities, or any of their respective associates;

- (e) Resolution 7(b) by or on behalf of any person who participated in the issue of the relevant Placement Shares, or any of their respective associates;
- (f) Resolution 8 by or on behalf of the Lead Manager or its nominees, or any of their respective associates;
- (g) Resolution 9 by or on behalf of the Employee or their nominees, or any of their respective associates; and
- (h) Resolution 10 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;
- (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.

BY ORDER OF THE BOARD

Amanda Wilton-Heald
 Company Secretary
 Parkway Minerals NL
 Dated: 31 May 2021

Parkway Minerals NL
ACN 147 346 334

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 general meeting to be held at Level 1, 677 Murray Street, West Perth WA 6005 and virtually via Advanced Share Registry's platform on Monday, 5 July 2021 at 10:00am (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 the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Change of company type
Section 4	Resolution 2 – Approval of selective capital reduction of Partly Paid Shares
Section 5	Resolution 3 – Approval to issue Exchange Options
Section 6	Resolution 4 – Approval to issue Director Exchange Options
Section 7	Resolution 5 – Change of company name
Section 8	Resolution 6 – Replacement of Constitution
Section 9	Resolution 7 – Ratification of issue of Placement Securities
Section 10	Resolution 8 – Ratification of issue of LM Options
Section 11	Resolution 9 – Ratification of issue of Employee Options
Section 12	Resolution 10 – Approval of Employee Securities Incentive Plan
Section 13	Resolution 11 – Approval of potential termination benefits under the Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Exchange Options
Schedule 3	Terms and Conditions of Placement Options and LM Options
Schedule 4	Terms and Conditions of Employee Options
Schedule 5	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 affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

2.2 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.3 Proxies

Shareholders are encouraged to vote by voting online or 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 attached to the Notice of Meeting.

Proxy Forms can be lodged:

Online: www.advancedshare.com.au/investor-login

By mail: Share Registry – Advanced Share Registry Services 110 Stirling Hwy,
Nedlands WA 6009, or PO Box 1156, Nedlands WA 6909

By fax: +61 8 6370 4203 (within Australia)

By Email: admin@advancedshare.com.au

2.4 Participation in the virtual Meeting

To participate in the Meeting online and watch the webcast, shareholders will need to log into the following URL www.advancedshare.com.au/virtual-meeting using the "Meeting ID" and your personalised "Shareholder ID".

2.5 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.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting in accordance with the instructions set out in the Proxy Form attached to the Notice of Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.7 Inter-Conditional Resolutions

Resolutions 1 to 6 (inclusive) and the resolution to be put to the holders of the Partly Paid Shares at the Partly Paid Shareholder Meeting are "inter-conditional", meaning that each of these Resolutions will only be passed if each of the other Inter-Conditional Resolutions is passed by the requisite majority of Shareholders.

3. Resolution 1 – Change of company type

3.1 General

Resolution 1 seeks Shareholder approval for the Company to change its status from a public no liability company to a public company limited by shares.

Pursuant to section 162 of the Corporations Act, a public no liability company may convert to a public company limited by shares by passing a special resolution resolving to change its type, and provided that all of the issued shares are fully paid up. Subject to Shareholder approval of Resolution 2, Resolution 3 and Resolution 4(a) and (b) and the approval of the resolution to be put to the holders of the Partly Paid Shares at the Partly Paid Shareholder Meeting, the Company will not have any partly paid shares on issue.

3.2 Key differences between a public no liability company and a public company limited by shares

The table below outlines the key differences between a public no liability company and a public company limited by shares.

	Public no liability company	Public company limited by shares
Business activities	Limited to mining activities	No limitation on activities
Calls on shares	Holders of partly paid shares have no contractual liability to pay up the unpaid proportion of the issue price of those shares, although the shares may be subject to forfeiture if a call on the shares is not paid	Holders of partly paid shares have a contractual obligation to pay the amounts unpaid on their shares, as and when those amounts are called up, and any balance owing after the shares have been forfeited and disposed of for non-payment of a call remains a debt due and payable to the company by the shareholder
Dividends	Dividends are payable to shareholders in proportion to the shares held by them respectively, irrespective of the amounts paid up on those shares	Dividends are generally payable in proportion to the amounts paid up on shares
Surplus assets (on winding-up)	Surplus assets available for distribution to shareholders on a winding up of the company are distributed to the shareholders in proportion to the shares held by them respectively, irrespective of the amounts paid up on those shares	Any surplus assets available for distribution in a winding up is generally distributed to the shareholders in proportion to the amounts paid up on their shares

3.3 Background

The Company was incorporated as a "no liability" company (then called "Potash West NL") on 12 November 2010, as an exploration company focused on exploring and potentially developing potassium-rich glauconite deposits in Western Australia's Perth Basin, and investigating how best to recover potash from the mineral. In its efforts to explore options for developing the potassium-rich glauconite deposits in Western Australia, the Company developed a patented mineral processing technology known as K-Max®.

As outlined in Section 3.2 above, the Corporations Act requires that a "no liability" company has a constitution stating that its sole objects are mining purposes, and a no liability company must not engage in activities that are outside this stated purpose.

The Company remains an exploration entity, with its exploration focus being on the Karinga Lakes Potash Project in the Northern Territory, Australia, which it acquired by the acquisition of Consolidated Potash Corporation Pty Ltd (**CPC**) as announced on 5 August 2019.

The acquisition of CPC also included the acquisition of the aMES® brine processing technology, which was considered complementary to the acquisition of the interest in the Karinga Lakes Potash Project.

In light of the Company's interest in the aMES® brine processing technology, as well as other complementary interests it has subsequently acquired, the Company considers that although it remains an exploration entity, its "sole object" may no longer be considered to be mining.

Accordingly, it is considered necessary to seek Shareholder approval by this Resolution 1 to convert from a "no liability" company into a public company.

3.4 Additional information

Subject to Shareholders approving Resolution 1, the change of company type will take effect on and from the date that ASIC alters the details of the Company's registration.

Resolution 1 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Approval of selective capital reduction of Partly Paid Shares

4.1 General

The background to the rationale for the proposed cancellation of the Partly Paid Shares is summarised in Section 3 above.

As at 31 May 2021, being the latest practicable date before finalising this Notice (**Latest Practicable Date**), the Company had 246,600,643 partly paid shares (**Partly Paid Shares**) on issue.

The Partly Paid Shares were issued for nil upfront cash consideration, either as part of:

- (a) the bonus issues to certain eligible Shareholders as announced on 15 January 2014 and 18 October 2016; or
- (b) the consideration payable for the acquisition of Consolidated Potash Corporation Limited as announced on 5 August 2019.

The Partly Paid Shares have a total issue price of \$0.02 and are deemed to be paid up to \$0.001. In order for the Partly Paid Shares to become fully paid Shares, holders would have been required to pay the balance of \$0.019 per Share pursuant to calls made by the Company.

As the Company is a 'no liability' company, a holder of a Partly Paid Share is not under any contractual obligation to pay a call in respect of the unpaid amount of a Partly Paid Share. However, if a call is not paid, the Partly Paid Share would be liable to forfeiture and may be sold by the Company via public auction in accordance with the Company's Constitution.

Resolution 2 seeks Shareholder approval for the Company to undertake a selective capital reduction in respect of the Partly Paid Shares by cancelling the uncalled amount on each of the Partly Paid Shares, with no distribution or return of capital being made as a result of that reduction of capital (**Cancellation**). Holders of Partly Paid Shares will be issued Options exercisable at \$0.019 each (equal to the amount unpaid on each of the Partly Paid Shares) in exchange for the Partly Paid Shares on a 1-for-1 basis (**Exchange Options**), subject to the receipt of Shareholder approval under Resolution 3 and Resolution 4(a) and (b).

The purpose of the Cancellation is to enable the Company to convert to a public company

limited by shares. Under section 162 of the Corporations Act, a public no liability company may convert to a public company limited by shares so long as all of its issued shares are fully paid up.

If Resolution 2 is passed the Company will be able to proceed with the Cancellation and, subject to the other Inter-Conditional Resolutions being passed, convert to a public company limited by shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the Cancellation and, in turn, convert to a public company limited by shares.

4.2 Listing Rule 7.24.2

Listing Rule 7.24.2 provides that a listed entity which has partly paid shares on issue may only reorganise its capital if, in respect of the partly paid shares, the reorganisation does not involve the cancellation or reduction of the total amount payable and unpaid by the holder.

The Company has sought a waiver of Listing Rule 7.24.2 from ASX such that it may, to the extent necessary, permit it to undertake a selective capital reduction in respect of the Partly Paid Shares to cancel the uncalled amount on each of the Partly Paid Shares and issue the holders of those Partly Paid Shares one Option for every Partly Paid Share cancelled.

On 12 May 2021, ASX granted the Company a waiver from Listing Rule 7.24.2.

4.3 Sections 256B and 256C of the Corporations Act

Section 256B of the Corporations Act provides that a company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:

- (a) is fair and reasonable to the company's shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders under section 256C.

Section 256C(2) of the Corporations Act provides that a company may, by special resolution passed in a general meeting, undertake a selective reduction of its issued securities provided that no votes are cast in favour of the resolution by any person who is to receive consideration as part of the reduction or whose liability to pay amounts unpaid on shares is to be reduced, or by their associates.

Additionally, the Company is required to obtain, by special resolution, the approval of those Shareholders who hold Partly Paid Shares to be cancelled at a separate meeting. The Company proposes to hold this meeting (the Partly Paid Shareholder Meeting) at the later of the conclusion of the Meeting, and 10:30am on Monday, 5 July 2021.

4.4 Effect on the capital structure of the Company

The Company's capital structure as at the Latest Practicable Date is as follows:

Security	Number
Fully paid ordinary shares	2,196,309,541

Partly Paid Shares	246,600,643
Options ¹	481,444,443

1. 481,444,443 Options, comprising.
 - (a) 305,666,664 exercisable at \$0.02 each and expiring on 16 December 2022; and
 - (b) 175,777,779 exercisable at \$0.03 each and expiring on 2 February 2023.

As outlined above, the Company has 246,600,643 Partly Paid Shares currently on issue, apportioned as follows:

Holder	Number	%
Adrian Griffin (Non-Executive Chairman)	4,950,217	2.01%
Bahay Ozcakmak (Managing Director) ¹	52,424,060	21.3%
Non-related party Shareholders	189,226,366	76.7%
TOTAL	246,600,643	100%

Notes:

1. The Partly Paid Shares are held by Activated Logic Pty Limited, of which Bahay Ozcakmak is a beneficial holder.

The Board believes that the Cancellation is fair and reasonable to the Company's Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because, subject to Shareholder approval of Resolution 2 (and the other Inter-Conditional Resolutions), the Company proposes to issue Options in exchange for the Partly Paid Shares on a 1-for-1 basis, with each Option exercisable at \$0.019 representing the amount unpaid on each of the Partly Paid Shares (the subject of Resolution 3 and Resolution 4(a) and (b)). Accordingly, the Board considers that:

- (a) the Cancellation will not offer a significant advantage or detriment to a particular class of Shareholders; and
- (b) the economic interest of existing fully paid ordinary Shares in the Company will not be materially impacted.

4.5 Additional information

Resolution 2 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board (other than Adrian Griffin and Bahay Ozcakmak who have an interest in the outcome of the Resolution and therefore abstain from making a recommendation) recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval to issue Exchange Options

5.1 General

The background to the proposed issue of the Exchange Options is in Section 4.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 189,226,366 Options to the holders of Partly Paid Shares.

5.2 Listing Rule 7.1

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Exchange Options to the holders of Partly Paid Shares and, subject to the other Inter-Conditional Resolutions being passed, convert to a public company limited by shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Exchange Options to holders of Partly Paid Shares and, in turn, convert to a public company limited by shares.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Exchange Options:

- (a) The Exchange Options will be issued to the holders of Partly Paid Shares.
- (b) A maximum of 189,226,366 Options will be issued.
- (c) The Exchange Options will be exercisable at \$0.019 each and will expire 3 years from the date of issue, and otherwise subject to the terms and conditions in Schedule 2.
- (d) The Exchange Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Exchange Options are proposed to be issued for nil cash consideration as they will be issued in exchange for the cancellation of the Partly Paid Shares on a 1-for-1 basis. Accordingly, no funds will be raised from the issue of the Exchange Options.
- (f) There are no other material terms to the agreement for the issue of the Exchange Options.
- (g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast

by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative)..

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval to issue Director Exchange Options

6.1 General

The background to the proposed issue of the Director Exchange Options is in Section 4.1 above.

Resolution 4(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the proposed issue of the Director Exchange Options to Adrian Griffin and Bahay Ozcakmak (or their respective nominees).

6.2 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 any of the following persons without the approval of its Shareholders:

- (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).

Adrian Griffin and Bahay Ozcakmak are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Directors (other than Adrian Griffin and Bahay Ozcakmak who have an interest in the outcome of the Resolution and therefore abstain from making a recommendation) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Exchange Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Exchange Options to Adrian Griffin and Bahay Ozcakmak (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to issue the Director Exchange Options and, subject to the other Inter-Conditional Resolutions being passed, convert to a public company limited by shares.

If Resolution 4(a) and (b) is not passed, the Company will not be able to proceed with the issue of the Director Exchange Options and, in turn, convert to a public company limited by shares.

6.3 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 the Director Exchange Options:

- (a) The Director Exchange Options will be issued to Adrian Griffin and Bahay Ozcakmak (or their respective nominees).
- (b) Adrian Griffin and Bahay Ozcakmak fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) Up to a maximum of 57,374,277 Director Exchange Options will be issued in the following proportions:
 - (i) up to 4,950,217 Options to Adrian Griffin; and
 - (ii) up to 52,424,060 Options to Bahay Ozcakmak,(or their respective nominees).
- (d) The Director Exchange Options will be exercisable at \$0.019 each and will expire 3 years from the date of issue, and otherwise subject to the terms and conditions in Schedule 2.
- (e) The Director Exchange Options will be issued no later than one month after the date of the Meeting.
- (f) The Director Exchange Options are proposed to be issued for nil cash consideration as they will be issued in exchange for the cancellation of the Partly Paid Shares on a 1-for-1 basis. Accordingly, no funds will be raised from the issue of the Director Exchange Options.
- (g) The proposed issue of the Director Exchange Options are not intended to remunerate or incentivise the Directors.
- (h) There are no other material terms to the proposed issue of the Director Exchange Options.
- (i) A voting exclusion statement is included in the Notice.

6.4 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 proposed issue of the Director Exchange Options constitutes giving a financial benefit to related parties of the Company.

The Board (other than Adrian Griffin and Bahay Ozcakmak who have an interest in the outcome of the Resolution and therefore abstain from making a recommendation) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Exchange Options because the Options will be issued on the same terms as the Options issued to non-related Partly Paid Shareholders (the subject of Resolution 3) and as such the giving of the financial benefit is on arm's length terms.

6.5 Additional information

Resolution 4(a) and (b) is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board (other than Adrian Griffin and Bahay Ozcakmak who have an interest in the outcome of the Resolution and therefore abstain from making a recommendation) recommends that Shareholders vote in favour of Resolution 4(a) and (b).

7. Resolution 5 – Change of company name

7.1 General

Section 157(1) of the Corporations Act provides that a company may change its name by passing a special resolution to change its name.

Resolution 4 seeks Shareholder approval for the Company to change its name from "*Parkway Minerals NL*" to "*Parkway Corporate Limited*".

In connection with converting from a public no liability company to a public company limited by shares (the subject of Resolution 1), the Company will need to remove "*NL*" from its name and replace it with "*Limited*". Under section 148 of the Corporations Act, a limited public company must have the word "*Limited*" at the end of its name unless sections 150 or 151 of the Corporations Act applies.

The Board also proposes this change of name on the basis that it more accurately reflects the current and proposed future operations of the Company.

If Resolution 4 is not passed, the Company will not be able to change its name and, in turn, convert to a public company limited by shares.

7.2 Additional information

Subject to Shareholders approving Resolution 4, the change of company name will take effect on and from the date that ASIC alters the details of the Company's registration.

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 6 – Replacement of Constitution

8.1 General

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution, or a provision of its constitution, by passing a special resolution.

In connection with converting from a public no liability company to a public company limited by shares (the subject of Resolution 1), the Company will need to adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares. The Board believes that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution incorporates amendments to the Corporations Act and the Listing Rules since the current Constitution was adopted. The Proposed Constitution is broadly consistent with the provisions of the existing Constitution and many of the proposed changes are administrative or minor in nature. In addition to replacing the rules specific to public no liability companies with the necessary rules applicable to listed public companies limited by shares, the Proposed Constitution has also been modernised where appropriate. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution 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.

8.2 Summary of the material proposed changes

(a) Restricted Securities (article 2.7)

ASX introduced a number of changes to the escrow regime in the Listing Rules in December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, ASX introduced a two-tier escrow regime where ASX can and will require certain more significant holders of Restricted Securities (as defined by the

Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of Restricted Securities and to simply give a notice to the holder of Restricted Securities in the form of a new Appendix 9C advising them of those restrictions.

Under article 2.7 of the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.

(b) **Minimum Shareholdings (article 2.6 and schedule 4)**

Article 2.6 and schedule 4 of the Proposed Constitution outline how the Company can manage shareholdings which represent 'less than a marketable parcel' of Shares, being a shareholding that is less than \$500.00 based on the closing price of the Company's Shares on ASX as at the relevant time (**Minimum Shareholding**).

The Proposed Constitution is in line with the requirements for dealing with Minimum Shareholdings outlined in the Corporations Act and Listing Rules such that where the Company elects to undertake a sale of Minimum Shareholdings, the Company is only required to give one notice to holders of Minimum Shareholdings to elect to retain their shareholding before the Minimum Shareholdings can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Schedule 4 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with Minimum Shareholdings.

(c) **Dividends (article 13)**

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the updated requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in

the payment of dividends in the future should the Company be in a position to pay dividends.

(d) Fee for registration of off-market transfers (article 4.4)

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a 'reasonable fee' for registering paper-based transfers, sometimes referred to as 'off-market transfers'.

Article 4.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

(e) Deemed notice to uncontactable Shareholders (article 14.5)

Article 14.5 of the Proposed Constitution provides that a document will be deemed to have been served to a Shareholder if the document is exhibited in the registered office of the Company for 48 hours in the event that:

- (i) a Shareholder does not have an address in the register of Shareholders, and has not nominated an alternative address; or
- (ii) the Company reasonably believes that a Shareholder is not known at the Shareholder's address in the register of Shareholders or any alternative address provided.

(f) Proportional takeover bid approval provisions (article 4.9 and schedule 5)

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act and the Proposed Constitution.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

8.3 Specific information required by section 648G of the Corporations Act

(a) Effect of the proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market

bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover bid provisions

The Directors consider that the proportional takeover bid provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) Recommendation of Board

The Directors do not believe the potential disadvantages outweigh the potential

advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions in the Proposed Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

8.4 Additional information

Resolution 6 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

9. Resolution 7 – Ratification of issue of Placement Securities

9.1 General

On 27 January 2021, the Company announced that it had successfully completed a strategic placement raising \$5,248,000 (before costs) by the issue of:

- (a) 291,555,556 Shares at \$0.018 each (**Placement Shares**); and
- (b) one free-attaching option for every two Placement Shares subscribed for (**Placement Options**),

(together, **Placement Securities**).

On 3 February 2021, the Company issued the Placement Securities in the following tranches:

- (a) 101,480,160 Placement Shares and 145,777,778 Placement Options were issued using the Company's placement capacity under Listing Rule 7.1; and
- (b) 190,075,398 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1A.

Resolution 7 seeks the approval Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Securities.

9.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is in Section 5.2 above.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 23 December 2020.

The issue of the Placement Securities does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under each of Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A, as applicable.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 7(a) is passed, 247,257,935 Placement Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7(a) is not passed, 247,257,935 Placement Securities will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 247,257,935 Equity Securities for the 12 month period following the issue of the Placement Securities.

If Resolution 7(b) is passed, 190,075,398 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 7(b) is not passed, 190,075,398 Placement Shares will continue to be included in the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 190,075,398 Equity Securities for the 12 month period following the issue of the Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

9.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Securities:

- (a) The Placement Securities were issued to clients of the Lead Manager. None of the participants in the placement were a related party or a Material Investor.
- (b) 437,333,333 Placement Securities were issued, comprised of:
 - (i) 101,480,160 Placement Shares and 145,777,778 Placement Options issued using the Company's placement capacity under Listing Rule 7.1; and
 - (ii) 190,075,398 Placement Shares issued using the Company's placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Placement Options are subject to the terms and conditions in Schedule 3.

- (d) The Placement Securities were issued on 3 February 2021.
- (e) The Placement Shares were issued at \$0.018 each. The Placement Options were issued on a free-attaching basis to the subscribers of the Placement Shares.
- (f) The proceeds from the issue of the Placement Securities have been or are intended to be used to enable the Company to accelerate a number of strategic growth initiatives, including the establishment of a products and services division, to complement the technology division of the Company.
- (g) There are no other material terms to the agreement for the subscription of the Placement Securities.
- (h) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 7(a) and (b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 7(a) and (b).

10. Resolution 8 – Ratification of issue of LM Options

10.1 General

Refer to Section 9.1 above for the background to the Placement.

Evolution Capital Advisors acted as lead manager and bookrunner to the Placement (**Lead Manager**). As part consideration for the provision of lead manager services, the Company agreed to issue the Lead Manager (or its nominees) 30,000,000 Options exercisable at \$0.03 each and expiring on 3 February 2023 (**LM Options**).

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the LM Options.

10.2 Summary of LM Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement as well as marketing services (**LM Mandate**).

Under the LM Mandate, the Company agreed to pay the Lead Manager a management fee of 6%, plus GST, where applicable, of the total funds raised under the Placement, plus the LM Options.

The Lead Manager shall be entitled to reimbursement of expenses as required to perform their role, provided that approval of the Company is obtained prior to incurring individual expenses above \$1,000 (with the exception of legal fees, which are limited to \$5,000) or total expenses of \$20,000.

The LM Mandate contains additional provisions, including warranties and indemnities, which are considered standard for agreements of this nature.

10.3 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in Sections 5.2 and 9.2 above.

If Resolution 8 is passed, 30,000,000 LM Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 30,000,000 LM Options will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 30,000,000 Equity Securities for the 12 month period following the issue of the LM Options.

10.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the LM Options:

- (a) The LM Options were issued to the Lead Manager (or its nominees), none of whom is a related party of the Company or Material Investor.
- (b) 30,000,000 LM Options were issued.
- (c) The LM Options are subject to the terms and conditions in Schedule 3.
- (d) The LM Options were issued on 3 February 2021.
- (e) The LM Options have an exercise price of \$0.03 each and expire on 3 February 2023.
- (f) The LM Options were issued for nil consideration and no funds were raised from the issue of the LM Options.
- (g) A summary of the material terms of the LM Mandate is in Section 10.2 above.
- (h) A voting exclusion statement is included in the Notice.

10.5 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

11. Resolution 9 – Ratification of issue of Employee Options

11.1 General

On 27 January 2021, the Company announced that it would issue 2,500,000 Options to an employee of the Company (**Employee**), as an incentive component to the Employee's remuneration package for the length of service provided to the Company (**Employee Options**).

On 3 February 2021, the Company issued the Employee Options without Shareholder approval using the Company's 15% placement capacity under Listing Rule 7.1.

The Board considers that incentivising with Options is a prudent means of conserving the Company's available cash reserves. In addition, the Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified management personnel in a competitive market.

Resolution 9 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Employee Options.

11.2 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised at Sections 5.2 and 9.2 above.

If Resolution 9 is passed, 2,500,000 Employee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, 2,500,000 Employee Options will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,500,000 Equity Securities for the 12 month period following the issue of the Employee Options.

11.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Employee Options:

- (a) The Employee Options were issued to the Employee (or their nominees). The Employee is a member of the key management personnel of the Company, but is not a Director or related party of the Company.
- (b) 2,500,000 Employee Options were issued.
- (c) The Employee Options are subject to the terms and conditions in Schedule 4.
- (d) The Employee Options were issued on 3 February 2021.
- (e) The Employee Options were issued for nil cash consideration as an incentive component to the Employee's remuneration package for the length of service provided to the Company.
- (f) There are no other material terms to the agreement for the issue of the Employee Options.
- (g) A voting exclusion statement is included in the Notice.

11.4 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

12. Resolution 10 – Approval of Employee Securities Incentive Plan

12.1 General

The Company considers that it is desirable to adopt 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 10 seeks Shareholder approval for the adoption of the employee incentive scheme titled the Parkway Corporate Limited Employee Securities Incentive Plan (**Plan**) in accordance with Listing Rule 7.2 exception 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 is in Schedule 5. 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.

12.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in Section 5.2 above.

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.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 5.

If Resolution 10 is passed, the Company will be able to issue Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), 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.

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.

If Resolution 10 is not passed, the Company will not be able to adopt the Plan.

12.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 5.
- (b) This is the first time the Company is seeking Shareholder approval of the Plan and no Equity Securities have been issued under the Plan as at the date of this Notice.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 10 is 219,630,954 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises 10% of the Company's Equity Securities currently on issue.
- (d) A voting exclusion statement is included in the Notice.

12.4 Additional information

Resolution 10 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 10 due to their personal interests in the outcome of the resolution.

13. Resolution 11 – Approval of potential termination benefits under the Plan

13.1 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 11.

If Resolution 11 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan.

13.2 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 11, 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 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.

13.3 Valuation 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.

13.4 Additional information

Resolution 11 is conditional on the passing of Resolution 10. If Resolution 10 is not approved at the Meeting, Resolution 11 will not be put to the Meeting.

Resolution 11 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 11 due to their potential personal interests in the outcome of the resolution.

Schedule 1 Definitions

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

\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Cancellation	has the meaning given in Section 4.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Parkway Minerals NL (ACN 147 346 334).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Exchange Options	means the issue of up to 57,374,277 Options to Adrian Griffin and Bahay Ozcakmak (or their respective nominees), the subject of Resolution 4(a) and (b).
Employee	has the meaning given in section 11.1.
Employee Options	means the 2,500,000 Options the subject of Resolution 9.
Equity Security	has the same meaning as in the Listing Rules.
Exchange Options	means the issue of up to 189,226,366 Options, the subject of Resolution 3.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Inter-Conditional Resolutions	means Resolutions 1 to 6 (inclusive) and the resolution to be put to the holders of the Partly Paid Shares at the Partly Paid Shareholder Meeting.
Key Management Personnel	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.
Lead Manager	means Evolution Capital Partners.
Listing Rules	means the listing rules of ASX.
LM Mandate	means the mandate between the Company and Lead Manager for the provision of lead manager services and bookrunner services in relation to the Placement, a summary of which is provided at Section 10.2.

LM Options	means the 30,000,000 Options the subject of Resolution 8.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Shareholding	has the meaning given in Section 8.2(b).
Notice	means this notice of general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Partly Paid Shareholder Meeting	means the meeting of the holders of the Partly Paid Shares intended to be held at the later of the conclusion of the Meeting, and 10:30am on Monday, 5 July 2021.
Partly Paid Shares	means the 246,600,643 partly paid shares currently on issue in the capital of the Company.
Placement Options	means the 145,777,778 Options the subject of Resolution 7.
Placement Securities	means the Placement Shares and the Placement Options.
Placement Shares	means the 291,555,556 Shares the subject of Resolution 7.
Plan	has the meaning in Section 12.1.
Plan Securities	has the meaning in Section 13.1.
Proposed Constitution	means the proposed new constitution of the Company, a copy of which may be sent to Shareholders upon request to the Company Secretary, which is the subject of Resolution 6.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of Exchange Options

The terms and conditions of the Exchange 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 have an exercise price of \$0.019 per Option **(Exercise Price)**.
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on three years from date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(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)**.

9. **(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.
10. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(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.

11. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. **(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.
13. **(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.
14. **(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.
15. **(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.

Schedule 3 Terms and Conditions of Placement Options and LM Options

The terms and conditions of the Placement Options are as follows:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
1. **(Issue Price):** No cash consideration is payable for the issue of the Options.
2. **(Exercise Price):** The Options have an exercise price of \$0.03 per Option **(Exercise Price)**.
3. **(Expiry Date):** The Options expire at 5.00 pm (WST) on 3 February 2023 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.
6. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company.
7. **(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)**.

8. **(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.
9. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 9(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.

10. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
11. **(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.
12. **(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.
13. **(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.
14. **(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.

Schedule 4 Terms and Conditions of Employee Options

The terms and conditions of the Employee 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 have an exercise price of \$0.02 per Option **(Exercise Price)**.
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 16 December 2022 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(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)**.

9. **(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.
10. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(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.
11. **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

12. **(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.
13. **(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.
14. **(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.
15. **(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.

Schedule 5 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.

An invitation may specify that at the time of exercise of the Convertible Securities, 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 (i.e. a "cashless 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 5 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 transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or 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, 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.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Parkway Minerals NL and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting 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 law, as the proxy sees fit), at the General Meeting of the Company to be held at Level 1, 677 Murray Street, West Perth WA 6005 and virtually via Advanced Share Registry's platform on 5 July 2021 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES :

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions

- 1 Change of company type
- 2 Approval of selective capital reduction of Partly Paid Shares
- 3 Approval to issue Exchange Options
- 4(a) Approval to issue Director Exchange Options - Adrian Griffin
- 4(b) Approval to issue Director Exchange Options - Bahay Ozcakmak
- 5 Change of company name
- 6 Replacement of Constitution
- 7(a) Ratification of issue of Placement Securities - Listing Rule 7.1
- 7(b) Ratification of issue of Placement Securities - Listing Rule 7.1A
- 8 Ratification of issue of LM Options
- 9 Ratification of issue of Employee Options
- 10 Approval of Employee Securities Incentive Plan
- 11 Approval of potential termination benefits under the Plan

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, 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, all the shareholders should 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).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

PARKWAY MINERALS NL - GENERAL MEETING

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to view the meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on 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.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 3 July 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033