



July 13, 2016

IMPORTANT MESSAGE TO SHAREHOLDERS

VOTE THE BLUE PROXY

TO KEEP THE CURRENT INDEPENDENT BOARD OF DIRECTORS

Dear Shareholders,

This letter is being sent to you as a reminder of the importance of your support and vote in connection with the July 26, 2016 Annual General Meeting of shareholders of Parkit Enterprise Inc. ("Parkit" or the "Company"). Three dissident officers (the "Dissident Officers") led by Rick Baxter have put forth nominees for an alternative slate of directors in an attempt to insert a board that would be willing to approve the Dissident Officers' unreasonable salary and contract demands and that will not hold these Dissident Officers accountable to shareholders.

We have enclosed with this letter either a BLUE proxy or BLUE voting instruction form that is being sent to you in connection with the Annual General Meeting. Your board asks that you vote using only the BLUE proxy or BLUE voting instruction form to elect the current independent board nominees (Robert Emri, Pesach (Pace) Goldman, Joel Dumaresq, David Mullen, and Bryan Wallner, collectively, the "Board"). As a Parkit shareholder, you may have received a proxy and information circular from the Dissident Officers. If you have voted using the dissident yellow proxy and wish to change your vote for the current directors, please vote using the enclosed BLUE form of proxy or voting instruction form. This will automatically revoke any previous proxies submitted. **PLEASE VOTE USING ONLY THE BLUE PROXY AND DISCARD ANY OTHER PROXY RECEIVED.** A later dated proxy will revoke any previous vote submitted. If you have not voted, please take the time to vote as the outcome of this meeting will be determined only by the shareholders that participate.

FAILURE TO UNDERSTAND PURPOSE OF BOARD OVERSIGHT

The Dissident Officers, led by Richard Baxter do not appear to understand or accept standard norms of corporate governance or Board oversight. The Board wishes to remind shareholders that it was Mr. Baxter who nominated each and everyone of the current Directors to serve on the Board of Parkit. Mr. Baxter, while a director of the Company, further approved in 2015 of the formation of a "Nominations Committee" of the Board to consider recommendations for further additions or changes to the membership of the Board. Mr. Baxter and the Dissident Officers are now attempting to circumvent the Nominations Committee of the Board, in an attempt to reconfigure the Board with the expectation that the incoming Board may be more pliable to the Dissident Officer's stated desire for greater compensation and control over the direction of the Company.

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The Board has consistently acted in the capacity in which it was formed, has represented the interests of all shareholders of the Company, and when necessary has acted to alter or oppose certain actions of the Dissident Officers when it deemed those actions as contrary to the interest of the majority of shareholders.

Two recent examples of these efforts by the Board are as follows:

- **Rick Baxter on behalf of the Dissident Officers, Argued For Over \$1.4 Million as a Bonus and the Board Said No.** In mid-2015, the current Board prevented the Dissident Officers from receiving unwarranted increased remuneration and other employment contract demands. In an email to the Compensation Committee of the Board, following the closing of the Joint Venture arrangement ("JV") in April 2015, Rick Baxter proposed a one-time bonus to the Dissident Officers of \$1,460,240 (roughly three times their salary in place at that time) for a transaction that was carried out in the normal course of their duties as officers of the Company. The independent directors rejected this proposal. Ultimately, the board did approve a more appropriate bonus and then resumed contract negotiations for the Dissident Officers' employment on a pro forma basis. The Dissident Officers rejected multiple generous contract offers recommended by the independent Compensation Committee and reviewed by an independent compensation consultant. In the Board's view the Dissident Officers are well paid on an absolute basis and on a relative basis when compared to companies of similar size and in similar industries. The Dissident Officers' salary expectations and demands were not authorized or accepted by the Board because their expectations were unreasonable and not supported by industry standards.
- **Mr. Baxter with the support of the Dissident Officers, proposed a JV Structure that Directed Fees and Commissions to an Independent Company to be controlled by Mr. Baxter, and the Board Said No.** In early 2015, the Board prevented the Dissident Officers from structuring the JV in a manner that would have directed certain benefits, fees and profits away from the Company and its shareholders to a company that would have been owned by the Dissident Officers. The independent directors worked with the Dissident Officers to evaluate and then, eventually, unwind these arrangements. Ultimately, the independent directors were successful in restructuring the JV and ensuring that all shareholders would receive the full benefits of the JV.

The Dissident Officers consider the current Board "obstructive". In particular, they view the Board blocking their attempt to structure compensation and corporate matters to the benefit of the Dissidents Officers as "obstructive". Regrettably, the Dissident Officers lack a basic understanding of the principles of corporate governance and do not seem to comprehend that the Board is simply acting as it should, by responsibly managing the senior officers of the Company and protecting the interests of all shareholders. The Dissident Officers' most recent attempt to replace the current Board is a direct result of the Board's diligence in holding the Dissident Officers accountable to the Company and its shareholders.

QUALIFICATIONS:

The current Board brings a significant level of industry experience and demonstrated leadership that is necessary to oversee Parkit's management and business. While the Dissidents Officers' nominees individually/collectively may possess some of the skill sets of the current Board, in aggregate they would not bring the same level of experience and balance that the existing board possesses. Moreover, the existing Board has demonstrated that it is willing and able to demand accountability from management and protect the interest of shareholders. The skills outlined below demonstrate the significant experience, leadership and knowledge that the current Board brings to the Company:

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	Public Directorship Experience	Consulted / advised public companies	Real Estate Experience	Investment Experience	Independent of the Dissident Officers	Prevented inappropriate actions of Dissident Officers
Robert Emri						
Pesach (Pace)Goldman						
Joel Dumaresq						
David Mullen						
Bryan Wallner						

RICK BAXTER’S PREVIOUSLY SELECTED NOMINEES OPPOSE HIS EFFORTS TO ALTER THE BOARD

Shareholders should appreciate that this current proxy contest involves directors that Rick Baxter himself insisted to be on the Board. These well-regarded directors have consistently acted in the best interest of the Company and its shareholders.

As many Parkit shareholders are aware, this is not the first time that Mr. Baxter has attempted to replace Board members. Shortly after the Dissident Officers were prevented from structuring the JV, which would have allowed them to personally benefit to the detriment of all Parkit shareholders, Mr. Baxter attempted at the 2015 AGM to replace two Board members with two of his own nominees at that meeting; namely, Bryan Wallner and David Mullen. Messrs. Wallner and Mullen were not vetted by the Board at that time, nor were their names put forth in advance of the 2015 meeting to allow all Parkit shareholders to consider their nominations. Moreover, neither Messrs. Wallner nor Mullen had been made aware of the fact by Rick Baxter that the Dissident Officers were using them to wage a covert proxy battle. Although Mr. Baxter was unsuccessful, following the 2015 AGM the Board considered the benefits of adding Mr. Wallner and Mr. Mullen as directors. After careful vetting and following the appropriate procedure for bringing on new Board members, the Board determined that both nominees had significant experience and welcomed them to the Board. Not only were Mr. Wallner and Mr. Mullen proposed by Mr. Baxter just last year, but each of the five independent current directors that the Dissident Officers are now trying to remove were identified and proposed by Mr. Baxter to serve on the Board in the past. It would appear that the Dissident Officers will not stop trying to change the Board unless and until they are able to find directors that will agree to accept their demands.

THE DISSIDENT OFFICERS ARE NOT INTERESTED IN WORKING CONSTRUCTIVELY

The Dissident Officers noted in their recent communication that they attempted to engage in “constructive dialogue” with the Board about the right Board composition and size but the Board “refused to engage in any such dialogue”. The truth is that Mr. Baxter was given ample opportunity to demonstrate the need for reducing the size of the Board in advance of the AGM circular being filed and mailed to shareholders.

When given the opportunity to reduce Board fees, Mr. Baxter voted against this proposal. The Board called a board meeting on Wednesday, May 4, 2016, to provide an opportunity for Rick Baxter to be heard regarding the Dissidents Officers’ view of “what shareholders wanted” – specifically, that Board fees were “too high” and the Board was “too big” and “non-functional”. After giving consideration to the Dissident

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Officers' arguments to reduce the size of the Board, the Nominations Committee determined that the evidence to support maintaining the existing Board slate was overwhelming, as the Dissident Officers provided no evidence to support the Dissident Officers' rationale to the contrary. Consequently, the Nominations Committee comprised of three independent directors nominated the existing Board for re-election at the AGM. To address the alleged issue that the Board fees were "too high", the Nominations Committee also proposed that the independent directors lower their fees.

These recommendations were made to the Board and all five independent members of the Board voted in favour of the recommendations, while Richard Baxter voted against. The Board asked Mr. Baxter to clarify why he voted against the recommendations, including the proposed reduction in directors' fees. Contrary to his prior assertion, Mr. Baxter changed his reason and remarked that the amount of Board fees was not the "real issue" and that the "real issue was the unwieldy size of the Board". Mr. Baxter refused to substantiate any of his claims regarding shareholder preferences.

The Dissident Officers comprise a management team that the current Board has inherited, and that has consistently attempted to assert control over the Board by undermining the nomination process in order to achieve their own objectives at the expense of shareholders. The Dissident Officers have not worked constructively with the Board's Investment Committee, and have not followed up on leads generated by this committee, resulting in multiple missed potential opportunities for Parkit, and its shareholders as well as virtually no new transactions in over a year. The Dissident Officers have derailed the Compensation Committee's recommendations, turning what should have been an independent process into a constant negotiation that has distracted the Dissident Officers for nearly a year from discharging their duties as officers.

Shareholders should be concerned that the attempt to change the Board again, is an attempt on the part of Dissident Officers to avoid the much needed oversight and direction that they require. The current Board has held the Dissident Officers accountable and ensured contract terms are in line with industry standards and reflective of their performance to date.

STRATEGY

The Dissident Officers have failed to outline for shareholders what their plans for the Company will be if they are successful and give no indication what their strategic plan would be or why they need a new Board to carry out this plan. This view is shared with Institutional Shareholder Services ("ISS"), a leading independent proxy advisory firm, who recommended that Parkit shareholders vote FOR the current independent board nominees.

ISS stated in their report that "The dissidents seem to have not adequately explained why the continuance of the board would be a cause of concern which may be detrimental to the interest of all shareholders by giving concrete examples. More importantly, given that the dissidents are seeking the full control of the board, the dissidents have not disclosed a detailed business plan with elaboration of any new strategic initiatives."

The current Board has made several attempts to work with the Dissident Officers over the past year to grow the business of the Company. The Dissident Officers have not been receptive to these attempts and have failed to execute any meaningful or value enhancing initiatives. The Dissident Officers have had ample opportunity over the past year to articulate the nature of their strategic plan and begin its implementation. Members of the Investment Committee repeatedly requested information from management and asked to meet to discuss potential investments. However, management only agreed to meet twice since the committee's formation in June 2015, with little communication from the Dissident Officers on any acquisitions being contemplated. The Investment Committee's requests for details on the JV's acquisition

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pipeline and/or properties under due diligence were met with a consistent response to the effect that the Dissident Officers “were working very hard”. Unfortunately, few details were provided and the Board concluded that the Dissident Officers have not made any progress on these items.

The Dissident Officers wanted the authority to enter into firm contracts for potential acquisitions without Board approval and/or Investment Committee recommendation. The Board will not accede to this request.

Following the Annual General Meeting, and assuming the shareholders vote to re-elect the independent directors, the Board intends to initiate a complete review of the Company’s business plan, consider all options for increasing value to **all** Parkit shareholders (particularly the existing large discount in share price relative to the book value as well as net asset value of the shares of the Company), and commence a formal review of management objectives and performance. If re-elected, the Board will endeavour to increase profitability by:

- Refreshing and/or pursuing any investment opportunities and/or leads with a view toward growing the company’s presence in the parking industry; and
- Taking a fresh view of expenses currently imposed on the Company by the Dissident Officers, and endeavouring to bring the costs down in line with the size of the company. As is reflected in the Company’s disclosed financial statements, the Company is not generating adequate revenue at its current size to support the weight of its current expenses, over 60% of which is management compensation. Based upon the Board and interim officers’ review of the expenses of the Company, the Board is comfortable that it can reduce expenses excluding one-time items by approximately 50% thereby increasing annual recurring profit in the range of \$600,000-\$700,000 or \$0.02 per share.

SPENDING YOUR MONEY

The Dissident Officers make the comment that the Board is spending the Company’s money on the proxy contest that was initiated by the Dissident Officers themselves. For example, they complain that “The Board has hired expensive Toronto lawyers in addition to the Company’s regular counsel” but fail to mention that the counsel that the Dissident Officers themselves have retained is an expensive, national firm and charges similar rates to the firm retained by the Board. More importantly, the Dissident Officers have been very clear that if they win the proxy contest they will require the Company to **reimburse ALL of their expenses incurred in connection with the proxy contest** that they started. The Dissident Officers seem to have no problem spending the Company’s money simply to further their own interests.

Moreover, Shareholders should note that the Company has **NOT** hired anyone “in addition to its regular counsel”. While the Company historically has used two Vancouver-based law firms for different areas of its corporate and securities needs, the Company’s regular counsel for such matters felt conflicted under the circumstances which prompted the Board to retain new counsel with extensive experience in fighting for the interests of shareholders.

Your Board needs your support to prevent the Dissident Officers from taking control of Parkit. We urge you to support the current Board and to put the costly distraction of a proxy contest behind us and allow us to get back to building a stronger company. No matter how many shares you own, your vote is crucial to stop the Dissident Officers from taking control of your Company. **The outcome of the vote will be determined only by the shareholders who participate.**

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Please use the proxy control number located on the accompanying BLUE proxy or BLUE voting instruction form to vote using one of the available methods provided. We recommend that you vote on the internet or via the telephone, to ensure your vote is received prior to the voting deadline of Friday July 22, 2016 at 10:30 a.m. (Pacific Time). If you require any assistance, please do not hesitate to contact our proxy solicitor, Shorecrest Group toll free at 1-888-637-5789 or direct: 647-931-7454. Please visit the Company's website for updates www.parkitenterprise.com.

Sincerely,

"Joel Dumaresq"

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QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR

Shorecrest

NORTH AMERICAN TOLL-FREE

1-888-637-5789

Banks and Brokers and collect calls outside North America

647-931-7454

Email: contact@shorecrestgroup.com

REGISTERED SHAREHOLDERS

(YOU HOLD A PHYSICAL SHARE CERTIFICATE REGISTERED IN YOUR NAME.)



VOTE BY INTERNET

www.investorvote.com and vote using your control number located on the front of your BLUE proxy. Follow the voting instructions on screen.



VOTE BY TELEPHONE

Call toll-free 1-866-732-8683 and vote using your control number located on your BLUE proxy

You can also VOTE BY MAIL by completing your proxy form and return it in the enclosed postage-paid envelope.

BENEFICIAL SHAREHOLDERS

(YOU HOLD SHARES THROUGH A BANK, BROKER OR INTERMEDIARY)



VOTE BY INTERNET

www.proxyvote.com and vote using the 16 digit control number located on your BLUE Voting Instruction Form.



VOTE BY TELEPHONE

Call toll-free number listed on your Voting Instruction Form and vote using the 16 digit control number located on your BLUE Voting Instruction Form

You can also VOTE BY MAIL by completing your Voting Instruction and enclosing your VIF using the postage-paid envelope.

YOUR VOTE IS VERY IMPORTANT- PLEASE USE ONLY YOUR BLUE PROXY

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