



15 January 2019

Market Release

For Immediate Release

Wellington Drive secures debt facility with BNZ

Wellington Drive Technologies (“Wellington”) is pleased to announce it has accepted the offer of a trade finance facility from the BNZ. The facility is for NZ\$1.5 million, secured against customer invoices, and the funds available will be used for general working capital purposes. Interest payable on the facility is at the BNZ base rate at the time of any drawdown, plus a margin of 300 basis points. The facility has no expiry, but the facility limit can be reduced by the bank at any time and an EBITDA gross interest covenant applies.

Wellington CEO, Greg Allen commented “We are pleased to have secured bank lending for the business. This is a very positive development for the company and shows how we continue to strengthen our business and risk profile. This facility will help support Wellington’s future development via lower cost funding.”

About Wellington Drive Technologies

Wellington is a leading global provider of IoT solutions, cloud-based fleet management platforms, energy-efficient electronic motors and connected refrigeration control solutions for the retail food and beverage markets. Through its iProximity brand in Australia it provides proximity-based marketing for Smart Cities. Wellington’s Connect IoT products, iProximity digital marketing solutions, and ECR motors serve some of the world’s leading food and beverage brands as well as refrigerator manufacturers with advanced products and solutions that improve product sales, decrease operating costs and reduce energy consumption. Wellington is headquartered in Auckland, New Zealand, and is listed on the New Zealand stock exchange under the ticker symbol NZ:WDT

For further information visit www.wdtl.com

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