



26 November 2020

Market Announcement

For immediate release

Wellington Drive Technologies governance changes and CEO hiring update

Governance update

In June 2020, Wellington Director Gottfried Pausch assumed a part-time executive director role to assist and strengthen the local New Zealand management team with COVID-related challenges. As a result of that role, he was deemed to no longer be an independent director. Gottfried's executive role has ceased and the Wellington Board has determined that Gottfried Pausch is now an independent director of the Company.

The Directors consider it important to have a locally-based Chair, particularly during a period of CEO transition, and accordingly Gottfried Pausch will assume the role of Chair from John McMahon, effective 1 December 2020.

As part of the company's 2021 planning process, board sub-committees have been reviewed and the following changes will also take effect from 1 December:

- Keith Oliver will take over from Gottfried as Chair of the Executive Appointment and Remuneration Committee (Gottfried will remain on the Committee to assist with transition);
- John McMahon will take over from Keith as Chair of the Audit and Risk Committee (Keith will remain on the Committee to assist with transition); and,
- John Scott will Chair the Technology and Innovation Committee, which will include John McMahon and Gottfried as members.

CEO transition

The board has engaged Auckland based international leadership consulting firm Kerridge & Partners to assist in its search for a new CEO. With the support of Kerridge & Partners, the board has commenced a local and international search for suitable candidates and expects interviewing to commence early in 2021.

Operating update

In May 2020, as a result of the global COVID-19 pandemic, the Company announced a range of temporary salary cuts for staff, executives and directors. Salary reductions for lower paid staff have been partially reversed and Wellington intends to fully reverse salary cuts for all staff and executives and restore fees for directors from 1 January 2021. The Board would like to thank Wellington team members for the salary sacrifice made in 2020 which greatly contributed to its ability to manage through the COVID related economic downturn.

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About Wellington Drive Technologies

Wellington is a leading provider of IoT solutions, cloud-based fleet management platforms, energy-efficient electronic motors and connected refrigeration control solutions. It serves some of the world's leading food and beverage brands and refrigerator manufacturers, and offers proximity-based marketing for Smart Cities to the Australian market. Wellington's services and products improve sales, decrease costs and reduce energy consumption. Headquartered in Auckland with a global reach, Wellington 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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