



Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2022 Annual Meeting of shareholders of Wellington Drive Technologies Limited (the "Company") will be held at The Maritime Room, Princes Wharf, Auckland CBD, on Wednesday, 25 May 2022 commencing at 2.30 pm.

Shareholders will also be able to attend on a virtual basis. Details of how to participate in the Annual Meeting virtually (including as to viewing presentations, asking questions and voting) are described in this Notice of Meeting.

Business to be Conducted

- A. Chairman's introduction**
- B. Address from the Chairman / Chief Executive Officer**
- C. Shareholder questions**
- D. Ordinary Resolutions**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 - Re-election of John Scott

That John Scott be re-elected as a Director of the Company.

Resolution 2 - Re-election of Keith Oliver

That Keith Oliver be re-elected as a Director of the Company.

Resolution 3 – Approval of Directors Fees

To authorise the total amount of remuneration payable to non-executive directors of \$400,000, to be paid and allocated to non-executive directors as the Board considers appropriate.

Resolution 4 - Auditor's Remuneration

That the Directors of the Company be authorised to fix the fees and expenses of the auditor.

- E. General Business**

To consider such other business as may lawfully be raised at the meeting.

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Please read the Explanatory Notes and the Procedural Notes and Other Information for further information in relation to Resolutions 1 to 4.

On behalf of the Board

Howard Milliner
Company Secretary
20 April 2022



Explanatory Notes

Resolution 1 – Re-election of John Scott

NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Having been last elected in 2019, John Scott will retire from office at this year's Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

A brief biography of John Scott is provided below.

John Scott



John Scott is CEO for Invenco, a world leader in payments and forecourt solutions (fintech and IoT) in the petroleum space. He has previously had a range of c-suite roles across sales, marketing, operations and product management with Navico, Brunswick and Navman. John also had business development, engineering and project engineering roles with Ericsson/Volex (communications). He graduated from the University of Auckland in 1997 with a Bachelor of Engineering (BE Mech). John has 20 years of global experience in managing large multilocation go-to-market, operations and design teams – with deep pricing experience across all channels and markets. He has been actively involved in multiple acquisition events and fundraising activities. John has an in-depth knowledge of the rapidly developing dynamics of global electronics supply, big data and IoT growth opportunities, and has operating experience in the Asian, European and North American markets. The Board has determined that Mr. Scott is an Independent Director as defined in the NZX Listing Rules.

Resolution 2 – Re-election of Keith Oliver

NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Having been last elected in 2019, Keith Oliver will retire from office at this year's Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

A brief biography of Keith Oliver is provided below.



Keith Oliver



Keith Oliver was appointed a director of Wellington in March 2019. He is also an Independent Director at Rakon Limited, Chairman of Blackhawk Tracking Limited and since 22 July 2021 he has been a director at VWork Limited. He has over 20 years' experience in CEO, director and chairman roles, and has extensive experience expanding technology businesses in the USA, South America, Europe, Asia and Australia. Keith was Chairman of Actronic Technologies for 10 years, and Chairman of Compac Sorting Equipment Limited, where he also held leadership and board director roles. He has Crown company governance experience in science and health, having worked as a Director of New Zealand's Institute of Environmental Science and Research Limited (ESR). Prior to his governance roles, Keith had a 20-year career in telecommunications, broadcasting, strategic planning and private equity investment in New Zealand, Australia and Europe. The Board has determined that Mr. Oliver is an Independent Director as defined in the NZX Listing Rules.

Resolution 3 – Approval of Directors Fees

Resolution 3 is put to shareholders in accordance with NZX Main Board Listing Rule 2.11.1.

At the Company's Annual Meeting in 2019, shareholders authorised a total pool of remuneration payable to non-executive directors of \$400,000, "to be paid and allocated to non-executive directors as the Board considers appropriate." The Board is not proposing any change to the pool but is intending to increase the allocation of fees within that pool. The Board considers that in the interests of transparency it is appropriate that these increases be presented to shareholders for discussion at the Annual Meeting.

Wellington's policy is to offer competitive director fees to attract and retain the highest quality directors, with the appropriate skills, experience and diversity. Given three years has elapsed since the 2019 Annual Meeting, the Board considers it is timely to review fees paid to Directors, and accordingly commissioned StrategicPay for this purpose. StrategicPay are an independent consulting organisation providing solutions to help organisations meet their strategic remuneration, performance development and performance improvement goals.

A copy of StrategicPay's remuneration report has been sent to shareholders with this Notice of Meeting and can also be viewed at <https://www.wdtl.com/investors/financial-results-and-reports/#NZXannouncements>

In summary, for the reasons set out in their report, StrategicPay recommend:

- (a) setting base annual fees for the Directors in a range from \$48,000 - \$50,000 per annum;



- (b) setting base annual fees for the Chair in a range from \$96,000 - \$100,000 per annum, based on a Chair 2.0:1X ratio to base annual Directors Fees;
- (c) a lower quartile position for the Audit & Risk Committee Chair and Employment and Remuneration Committee Chair fees; and
- (d) consideration of the introduction of Committee member fees at half the Chair levels.

In reviewing Directors' remuneration, the Board considered StrategicPay's report and has also considered the current and required skills, performance and experience of Directors, the additional time and effort required from Committee Chairs, the level of responsibility relative to other roles, and the relevant responsibilities for different roles. The Board agrees with the above recommendations but at this stage does not intend to introduce Committee member fees, but will monitor the time, work commitments and responsibilities of Committee members and review the position if required.

If Resolution 3 is passed by shareholders, the Board intends to increase Directors fees payable to the non-executive Directors as set out in the following table:

Role	Current fees	Proposed fees	Increase
Chairman	\$70,000	\$96,000	\$26,000
Non-executive Director	\$45,000	\$50,000	\$5,000
Committee chairs	\$5,000	\$5,000	NC
Committee members	\$0	\$0	NC
Total cost based on five directors, per annum	\$265,000	\$316,000	\$51,000
Unallocated fees	\$135,000	\$84,000	

The Board believes these fees are fair and reasonable to the Company and to shareholders and all increases would apply from 1 June 2022 onwards.

While it is not proposed to review the above allocations for another three years, the Board reserves the right at its discretion to make changes if required to attract and retain Directors with the requisite skills and experience as the business evolves and grows.

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast in favour of Resolution 3 by any Director and any of their respective Associated Persons (as that term is defined in the NZX Listing Rules), other than where the vote is cast by a Director or any of their respective Associated Persons as proxy for a person who is entitled to vote on Resolution 3 and in accordance with their express directions on the Proxy Voting Form to vote on Resolution 3.

Resolution 4 – Auditor's Remuneration

Deloitte is the existing auditor of the Company and is automatically re-appointed by virtue of section 207T of the New Zealand Companies Act 1993. The proposed ordinary resolution is required to authorise the Directors of the Company to fix the auditor's remuneration for the purposes of section 207S of the New Zealand Companies Act 1993.



The Board of Wellington Drive Technologies Limited confirms its support for all resolutions and recommends that you vote in favour at the meeting.

Procedural Notes and Other Information

Hybrid meeting

All shareholders will have the option to attend and participate in the Annual Meeting either in person or, alternatively, online via an internet connection using a computer, laptop, tablet or smartphone. If the Board determines a physical meeting is inappropriate in the circumstances (for example due to COVID-19 concerns), the Company may, in its sole discretion, elect to hold the Annual Meeting as a virtual only meeting.

Details of how to attend and participate in the Annual Meeting virtually are set out below.

Persons entitled to vote

Voting entitlements will be determined at the close of trading on Friday 20 May 2022. Registered shareholders at that time will be the only persons entitled to vote at the Annual Meeting and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Requisite majority

Each of the Resolutions will be passed if approved by an ordinary resolution at the Annual Meeting. An ordinary resolution is a resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution (directly or by proxy or representative (in each case, through the means described below)).

Each Resolution is a separate resolution to be voted on separately by shareholders. Accordingly, each Resolution may be approved regardless of the outcome of the vote on any other Resolution.

Proxies and corporate representatives

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. A corporation may appoint a person to attend the meeting as its representative in the same manner as it may appoint a proxy. If a shareholder wishes to appoint a proxy (or in the case of a corporate shareholder, a representative), the shareholder must make that appointment online by visiting www.investorvote.co.nz or by completing and returning the Voting and Proxy Form accompanying this Notice of Meeting.

The Voting and Proxy Form must be completed (if online), or returned, by no later than 2:30pm on Monday 23 May 2022.

A proxy need not be a shareholder. For example, shareholders may appoint the Chairman of the Board or another person (such as the chairman of the Annual Meeting) to act as their proxy. It is intended that the Chairman of the Board be the Chairman of the Annual Meeting.

The Chairman of the meeting, or any other Director, is willing to act as a proxy on behalf of shareholders who wish to appoint them for that purpose. The Chairman of the meeting and Directors who act as proxies on behalf of shareholders intend to vote any proxy discretion given to them in favour of the resolutions, provided that: (a) John Scott and Keith Oliver will abstain from voting any discretionary proxies given to them relating to their own re-election, and (b) Directors will not vote any discretionary proxies given to them in relation to Resolution 3.

If your proxy is not the Chairman of the meeting or a Director and they intend to join the meeting virtually, please ensure that you provide their contact details in the space provided on the Proxy Voting Form.



If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the Voting and Proxy Form. If you do not tick any box for a particular resolution then your proxy may vote as they choose, as if you had selected 'Proxy Discretion'.

If, in appointing your proxy, you do not name a person to be your proxy, the Chairman of the Annual Meeting will be your proxy and will vote in accordance with your express directions.

If additional matters are raised during the Annual Meeting which require a shareholder vote, your proxy will be entitled to vote on these additional matters as your proxy thinks fit.

Shareholders may revoke their proxies by giving written notice of revocation to the Company in the manner set out below no later than 2.30pm on Monday 23 May 2022.

Voting

Voting on the resolutions to be put before the Annual Shareholder Meeting will be conducted by way of poll. As a shareholder you may cast your vote in one of three ways:

- (a) you may attend the meeting in person and vote, or you may participate virtually and vote at the meeting via an online platform <https://meetnow.global/nz>; or
- (b) you may appoint a proxy or (in the case of a corporate shareholder) a representative to attend the meeting in person and vote in your place or to participate virtually and vote at the meeting in your place via an online platform <https://meetnow.global/nz>; or
- (c) you may cast a postal vote by lodging your postal vote or proxy online, by mail or by fax to one of the addresses below.

If you (or your proxy on your behalf) vote online you (or they) will be required to enter your CSN Securityholder number and postcode/ country of residence and the secure access control number that is located on the front of your Proxy Voting Form or follow the prompts in the email you receive from the share registrar, Computershare Investor Services Limited.

If a Shareholder wishes to cast a postal vote, the Voting and Proxy Form must be completed and received by Wellington no later than 2.30pm on Monday 23 May 2022. Wellington's Company Secretary has been authorised by the Board of Wellington to receive and count postal votes at the Annual Meeting.

Details of how to participate in the Annual Meeting virtually are set out below.

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast in favour of Resolution 3 by any Director and any of their respective Associated Persons (as that term is defined in the NZX Listing Rules), other than where the vote is cast by a Director or any of their respective Associated Persons as proxy for a person who is entitled to vote on Resolution 3 and in accordance with their express directions on the Proxy Voting Form to vote on Resolution 3.

The addresses for the purpose of lodging the Voting and Proxy Form are as follows:



Lodge your postal vote or proxy



Online

www.investorvote.co.nz



By Mail

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand



By Fax

+64 9 488 8787

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

If you are attending in person, please bring the enclosed Proxy Voting Form to the Annual Meeting to assist with your registration.

Participation in virtual meeting

Shareholders can attend the meeting virtually through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, select 'New Zealand' from the drop-down box, click 'Go' under the Wellington meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet, or desktop device. Please refer to the accompanying Virtual Meeting Guide for more information.

You will need the latest version of Chrome, Safari, Edge, or Firefox to access the meeting. Please ensure your browser is compatible.

Shareholders may vote on the resolutions to be put to the Annual Meeting, and ask questions, by using their own computers or mobile devices through the online participation portal, as described in the accompanying Virtual Meeting Guide (also available at <https://www.wdtdl.com/investors/financial-results-and-reports/#NZXannouncements>). Shareholders may also send questions in advance of the meeting to Wellington-Investor-Relations@wdtdl.com. The main themes will be aggregated and responded to at the meeting, provided that the Company reserves the right not to address questions that, in the Chairman's opinion, are not reasonable or appropriate in the context of an Annual Meeting, or any written question in advance of the meeting that was not received by the close of business on Friday 20 May 2022.

Details of how to participate in the Annual Meeting virtually are provided in the Virtual Meeting Guide accompanying this Notice of Meeting. Shareholders are encouraged to review the Virtual Meeting Guide prior to the meeting.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm (NZST) Monday to Friday or by email to corporateactions@computershare.co.nz.