



18 December 2019

## Market Announcement

For immediate release

### Issues of shares for iProximity acquisition

Wellington Drive Technologies (Wellington) has today issued 3,307,138 ordinary shares to the vendors of iProximity Pty Limited (iPX) pursuant to the Sale and Purchase agreement announced on 28 February 2018.

The acquisition price consisted of cash payable on signing the agreement and on completion, and consideration, both cash and Wellington shares, subject to attaining certain performance hurdles. These performance hurdles, set out in the February 2018 announcement and Wellington's 2018 Annual Report, included iPX profitability and the combined business achieving specified SCS Connect product volumes. This issue of ordinary shares is required due to SCS Connect unit sales performance in 2019 reaching the specified hurdle.

#### 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](http://www.wdtl.com)

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