



14 May 2020

## Market Announcement

For immediate release

### Wellington Drive Technologies implements further cost reduction

Wellington continues to reduce costs and manage its cashflow in response to the impact of COVID-19 on its global customer base.

In addition to New Zealand government wage support of \$434,000, the company has received or expects to receive COVID-19 related support from other government programmes for its international offices:

- Wellington's Australian based subsidiary is receiving Jobkeeper payments from the Australian government for its two Australian staff members at A\$3,000 per fortnight for six months and is also expecting payment under the Australian government cash flow boost program.
- Wellington's USA subsidiary has received US\$75,000 as part of the US Paycheck Protection Program for three of its five US-based staff members partially funding this salary cost for eight weeks.

On top of recently announced Board fees and CEO salary reductions, Wellington's staff have all agreed to salary reductions ranging from 25% for senior executives to 10% for lower paid staff members. The total reduction in fees and salaries delivers cash savings of around NZ\$1.7m over the period from 1 May to 31 December 2020. All staff related reductions are compliant with government salary support scheme rules.

The company continues to explore further initiatives to ensure it can effectively manage through this lower revenue period.

Wellington Chairman, John McMahon commented "The board is grateful to the staff for sacrificing salary to assist the company in getting through the COVID-19 related economic challenges. The board is working closely with management to manage through the COVID-19 crisis effectively."

### About Wellington Drive Technologies:

Wellington is a leading provider of IoT solutions, cloud-based fleet management platforms, proximity marketing solutions, 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 solutions for global food and beverage brands as well as Smart City projects in the Australian market. Wellington's products and services 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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