



17 July 2020

Market Announcement

For immediate release

Wellington Drive Technologies rights issue 43% oversubscribed

Wellington Drive Technologies, a leading provider of Internet of Things (IoT) solutions and energy efficient motors to the retail food and beverage industry, is pleased to advise that its pro rata renounceable rights issue of new ordinary shares, which closed on 16 July 2020, was oversubscribed.

Eligible shareholders were entitled to subscribe for 1 new share for every 3 existing shares held at an issue price of 5 cents per share, and also to apply for additional shares under a shortfall facility. The result of the acceptances is summarised as follows.

Acceptances of rights were received for 86.5m shares out of 108m available under the Offer. In addition, applications for additional shares in excess of rights (under the oversubscription facility) were received for 68.2m shares. As the applications for additional shares exceeded the shortfall by 46.7m shares, there will be a scaling which will be completed in accordance with the process set out in the Offer Document. The shares to be issued, including additional shares, are expected to be allotted by 22 July.

John McMahon, Wellington Chairman commented "The Wellington team thanks shareholders for their strong show of support. The funds raised will assist in effectively managing through the COVID-19 situation and will help ensure the Company comes out of the other side in a strong position. Wellington is committed to resuming execution of its prior growth plans as conditions progressively normalise for its customers."

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

® is a registered Trade Mark of Wellington Drive Technologies

WT 9431

Wellington Drive Technologies Ltd
P: +64 9 477 4500 E: info@wdtl.com
21 Arrenway Drive, Rosedale, Auckland 0632
PO Box 302-533 North Harbour, Auckland 0751, New Zealand
www.wdtl.com



Contact:

John McMahon

Chairman

Phone +61 410 411 806

Howard Milliner

Chief Financial Officer

+64 27 5870455