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Media Release

For Immediate Release

Wellington Drive Technologies appoints new CEO

Wellington Drive Technologies today announced the appointment of expatriate New Zealander Greg Allen as its new CEO. Mr Allen will take up his role in November and will be based in North America, in closer proximity to the Company's main customer bases in the Americas and Europe.

Wellington Chairman Tony Nowell welcomed the appointment saying, "The Company has conducted an exhaustive international search for a CEO with the right mix of commercial, technology and supply chain capability, necessary to lead Wellington Drive to profitability and into its next phase of growth. We are delighted that we have been able to attract a highly experienced and truly international expatriate Kiwi to this role.

"Greg Allen brings more than 20 years of international experience in high technology engineering, manufacturing and sales, operating and general managing in a global multi-national environment, including a period as President of a North American publicly listed entity".

Mr Allen is currently Vice President and General Manager – Industrial and Green Technology, for Celestica Corporation, a USD6.5 billion manufacturing and supply chain services company, that provides design, manufacturing, supply chain management, repair and logistics solutions to original equipment manufacturers in a wide range of global markets and technology sectors. Since joining Celestica in 1999, Mr Allen has filled a wide range of roles in general management, business development, engineering management and customer fulfillment. Prior to joining Celestica he held a number of engineering and program management roles in the United Kingdom with Solectron, Test Solutions and Telecontrol Communications.

Mr Allen has an MBA from Napier University, Edinburgh, and is married with two young children. The Company's current CEO, Dr Ross Green, will transition to an advisory and support role, as was announced at the Company's annual general meeting in June.

Mr Allen will participate in the Company's Partly Paid Share Scheme, with an initial issue of shares under the Scheme (to be held by the Scheme trustee) equal to 2% of the current listed share capital of the Company and, subject to meeting performance requirements to be established by the Company, with the ability to acquire additional shares under the Scheme equal to 1% of the then current listed share capital of the Company on each of the first, second and third anniversaries of Mr Allen's employment with the Company. The vesting period for all the shares is two years from the date of issue and the price to be paid by Mr Allen for each share on the vesting date share is 1.2 times the market price of the Company's shares on the NZX on the date of issue.

Tony Nowell
Chairman
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