



6 August 2003

For immediate release

Rights Issue Announcement

The Directors of Wellington Drive Technologies Ltd announce that a 1 for 8 renounceable rights issue of ordinary shares at \$0.25 per share will be made to shareholders. This follows conclusion of Directors' consideration of options for raising equity capital as referred to in Wellington's release to the NZX on Friday 1 August, a copy of which was mailed to shareholders.

Under the terms of the issue, shareholders on the register as at 5pm on 22 August 2003 will have the right to acquire one new share for every eight shares they hold, at an issue price of \$0.25 per share. The offer document will be posted to shareholders on or before 27 August 2003 and the offer will close at 5.00 pm on 19 September 2003. Application will be made to the NZX to list the rights and the new shares. If listing is granted shareholders who do not wish to take up their entitlements will be able to trade their rights on the NZSX from 25 August 2003 until the close of trading on 17 September 2003. Entitlements not taken up or renounced by that time will lapse. It is anticipated that the new shares will begin trading on the NZSX by 26 September 2003.

The offer will not be underwritten but will have an "over allotment" facility. Directors have chosen not to seek underwriting in order to save avoidable costs. An over allotment facility allows for shareholders to apply for extra rights over and above their entitlement. Any initial shortfall in the issue will be divided up between those who apply for additional shares in direct proportion to the number of shares held as at the record date for entitlements.

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