



Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2020 Annual Meeting of shareholders of Wellington Drive Technologies Limited (the "Company") will be held on a virtual basis on Thursday, 25 June 2020 commencing at 3.00 pm.

Details of how to participate in the Annual Meeting virtually (including as to viewing presentations, asking questions and voting) are described in this Notice of Meeting.

Business to be Conducted

A. Chairman's introduction

B. Addresses from the Chairman and Chief Executive Officer

C. Shareholder discussion

D. Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 - Re-election of Gottfried Pausch

That Gottfried Pausch be re-elected as a Director of the Company.

Resolution 2 - Auditor's Remuneration

That the Directors of the Company be authorised to fix the fees and expenses of the auditor.

E. Special Resolution

To consider and, if thought fit, pass the following resolution as a special resolution:

Resolution 3 - Constitution Amendments

That the Company amend its existing Constitution, in the manner marked in the Constitution as presented to shareholders at the meeting and signed by the Chairman of the Board for the purposes of identification.

F. General Business

To consider such other business as may lawfully be raised at the meeting.

Please read the Explanatory Notes and the Procedural Notes and Other Information for further information in relation to Resolutions 1 to 3.

By Order of the Board

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Explanatory Notes

Resolution 1 – Director Seeking Re-election

NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Gottfried Pausch will retire from office at this year's Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

A brief biography of Gottfried Pausch is provided below.

Gottfried Pausch

Appointed December 2013.

On 5 June 2020 Mr. Pausch was appointed to a two day per week interim role as Executive Director of Wellington to strengthen the management of the Company's day-to-day Auckland-based operations until Wellington has clarity around its post COVID-19 business outlook, or travel restrictions begin to be lifted allowing Group CEO, Greg Allen, who is based in Vancouver, Canada, and managers to spend more time in Wellington's global offices and with the Company's global customers.

Mr. Pausch will be working with Greg Allen to ensure the business is managing well through the COVID-19 period and has the right strategy to grow.

Mr. Pausch currently serves as an independent director of McKay Ltd in Whangarei and Blackhawk Tracking Systems Limited in Auckland. He is a director for one of the National Science Challenges, an initiative of the Ministry of Business, Innovation and Employment (MBIE). The Science for Technological Innovation National Science Challenge aims to tackle New Zealand's big high-tech challenges and to grow the economy. The research areas include materials, manufacturing and design, sensors, robotics and automation, plus IT data analytics and modelling.

Mr. Pausch was the former CEO at Actronic Technologies and an executive in residence at The Icehouse. This follows a 22-year career with German engineering and electronics conglomerate Siemens, one of the world's leading suppliers of products, solutions and services in the field of technology. During this period, he held the positions of CEO Siemens Energy Services Ltd and managing director of Siemens New Zealand. Mr. Pausch holds an electrical engineering degree from Austria and a master's degree in business administration from Duke University in the USA.

The Board has determined that due to his interim role as Executive Director, Mr. Pausch is not an Independent Director as defined in the NZX Listing Rules.

Resolution 2 – Auditor's Remuneration

Deloitte is the existing auditor of the Company and is automatically re-appointed by virtue of section 207T of the New Zealand Companies Act 1993. The proposed ordinary resolution is required to authorise the Directors



of the Company to fix the auditor's remuneration for the purposes of section 207S of the New Zealand Companies Act 1993.

The Board of Wellington Drive Technologies Limited confirms its support for Resolutions 1 and 2 and recommends that you vote in favour at the meeting.

Resolution 3 – Constitution Amendments

The Company's current Constitution was approved by shareholders on 26 November 2004. A number of amendments to it are required to be made to ensure that it meets the requirements of, and is consistent with, the current NZX Listing Rules (as required by NZX Listing Rule 2.18.1) and to reflect changes in legislation and to better reflect current commercial practice. The proposed changes are compliance driven.

The former NZX Listing Rules (dated 1 October 2017) have been replaced by updated NZX Listing Rules (dated 1 January 2019) which took effect on 1 July 2019 (the "2019 Listing Rules"). A class waiver was issued by NZX, providing that issuers may defer updating their constitution to comply with the 2019 Listing Rules, provided they do so at their next annual meeting (or a special meeting called by its board) following transition to the 2019 Listing Rules.

A mark-up of the Company's Constitution setting out all of the proposed amendments and signed by the Chairman of the Board for the purposes of identification can be viewed on the Company's website at www.wdtl.com/news-and-information. The 2019 Listing Rules can be viewed on the NZX website: www.nzx.com.

The Company's legal advisors, Bell Gully, have, as required by the above class waiver, provided an opinion to NZX that they consider that the Constitution, as proposed to be amended, will comply with the 2019 Listing Rules.

A summary of the significant amendments to the Constitution is set out below. Unless expressly stated otherwise, references to a clause below are references to clause numbers in the Constitution as proposed to be amended.

CHANGE	EXPLANATION
Definitions Clause 1.1	General updates to definitions have been proposed and will flow throughout the Constitution to align the Constitution with the 2019 Listing Rules.
Powers of Shareholders Clause 1.4	New clause clarifies that any approval of shareholders may be given by ordinary resolution, unless otherwise specified in the Companies Act 1993 (the "Act") or the Constitution.
Confirmation of office Clause 1.5	New clause clarifies and confirms that the adoption of a new constitution does not affect offices (including Director appointments) or any acts of authority originating under a previous constitution.
NZX Listing Rule compliance Clause 2	Amendments to: <ul style="list-style-type: none">• clarify that the NZX Listing Rules prevail in the event of an inconsistency with the Constitution; and• reflect new language used in the 2019 Listing Rules relating to NZX and the effect of failure to comply with the NZX Listing Rules, with no change in substance.



Name of Company Deletion of existing clause 3	Amendment to remove reference to the name of the Company. This is consistent with commercial practice.
Sale of less than Minimum Holding Clause 4.4	Amendments to: <ul style="list-style-type: none"> • reflect changes to new 2019 Listing Rule 8.1.6(c); • clarify the priority of proceeds resulting from the transfer of a minimum holding; and • provide that a certificate signed by a Director recording a power of sale of a minimum holding is conclusive evidence of that fact.
Bonus issues Clause 4.5	New clause clarifying that the Company may apply amounts available for distribution to bonus issues to shareholders. The ability of the Company to make bonus issues has not changed in substance.
Call on shares Clause 6	Amendments to: <ul style="list-style-type: none"> • clarify how the Board may make a call on shares; • provide that calls may be made in respect of certain shares and not others and for different amounts in respect of certain shares from others; and • provide that a certificate of a Director or other person authorised by the Board is conclusive evidence of a shareholder's indebtedness to the Company in respect of a call.
Lien Clause 7	Amendments to reflect new language used in the 2019 Listing Rules relating to NZX rulings relating to the Company's lien on any unpaid and partly paid shares, and other amendments to reflect commercial practice.
Forfeiture Clause 8	Amendments to: <ul style="list-style-type: none"> • clarify the notice periods to be provided to shareholders before a share may be forfeited; • provide that a certificate of a Director or any other person authorised by the Board is conclusive evidence of forfeiture of a share; and • clarify that the proceeds from sale of a forfeited share must be applied in the same manner as the application of proceeds from shares subject to a lien are sold.
Distributions to shareholders Clause 9	Amendments to: <ul style="list-style-type: none"> • clarify that a cash dividend may be paid in the manner the Board sees fit (and, in relation to joint shareholders, will be paid to the joint shareholder named first in the share register); and • provide that the Board may pay distributions to shareholders in different currencies.
Transfer of Shares Clause 10	Including additional provisions consistent with commercial practice, including in relation to: <ul style="list-style-type: none"> • the methods by which a share may be transferred; • forms of transfer; • transfer of financial products other than shares; • transmission of shares on the death of a shareholder; • rights of personal representatives; and • joint personal representatives holding shares jointly.
Directors Clause 13	Amendments to: <ul style="list-style-type: none"> • simplify the Board's composition requirements to now require that the Company comply with the minimum Board composition requirements of the 2019 Listing Rules



	<p>(including as to minimum number of Directors and minimum number of independent Directors);</p> <ul style="list-style-type: none"> clarify that only natural persons who are not disqualified under the Act and have been nominated in accordance within the time limits in the 2019 Listing Rules may be appointed as Directors; require each resolution for the appointment of a Director to relate to one Director only; reflect that all Directors are subject to the Director rotation requirements as set out in the NZX Listing Rules, which include the requirement that a Director must not hold office (without re-election) past the third annual meeting following that Director's appointment or three years, whichever is the longer; delete the clause requiring the Board to identify which Directors it has determined, in its view, to be independent Directors when required to do so by the NZX Listing Rules, as this is not required to be stated in the Constitution (and applies in any event); clarify the precise timing of a Director's retirement and appointment; and clarify that there is no shareholding qualification for Directors.
Alternate Directors Clause 14	Amendments to: <ul style="list-style-type: none"> provide that appointment may be for a specified period, or generally during the absence or inability to act from time to time of the appointing Director; and simplify provisions relating to cessation of appointment.
Managing Director Clause 15	Amendments to: <ul style="list-style-type: none"> remove the requirement for the term of appointment of a Managing Director not to exceed five years, as this no longer applies under the 2019 Listing Rules (with all Directors, including the managing Director, required to comply with the general rotation and retirement requirements set out in the 2019 Listing Rules); and update and clarify the provisions relating to the removal or resignation of a Managing Director.
Remuneration of Directors Clause 17	Amendments to simplify and future proof the powers of the Board relating to Director's remuneration and benefits by confirming the Board has the powers set out in the relevant section of the Act, subject to the NZX Listing Rules.
Indemnity and Insurance Clause 18	Amendments to simplify the clauses in relation to Directors' and employees' indemnities and insurance in order to future proof against any changes to the Act. Such indemnities and insurance may be effected in accordance with the Act.
General Clause 19	Inclusion of additional clauses relating to notices to joint holders and inspection of records by shareholders, to reflect commercial practice.
Notice of meeting Schedule 1, clause 2	Amendments to reflect the relevant provisions of the Act, consistent with commercial practice.
Shareholder meeting participation Schedule 1, clause 3	Amendments to clarify the manner in which a shareholder meeting may be held and the methods through which shareholders may participate (including voting) in shareholder meetings (including electronic participation) to reflect the relevant provisions of the Act and commercial practice.
Quorum of shareholder meetings Schedule 1, clause 4	Amendments to: <ul style="list-style-type: none"> reflect that shareholders participating in a meeting by audio, audio and visual and/or electronic means form part of the quorum; and increase the period of time by which a quorum must be present to 30 minutes from



	the start of the meeting (increased from 15 minutes).
Adjournment of shareholder meetings Schedule 1, clause 5	Amendments to reflect commercial practice relating to adjournment of shareholder meetings, including: <ul style="list-style-type: none"> providing the chairperson the ability to adjourn an unruly, disorderly or inordinately protracted meeting; and clarifying how resolutions will be dealt with in the event of any such adjournment.
Proxies Schedule 1, clause 6	Amendments to: <ul style="list-style-type: none"> allow for the appointment of shareholder proxies in writing, by electronic notice or online; provide the ability for the notice of meeting to provide for different matters for different kinds of proxies (for example, a different specified time for the receipt of a proxy by electronic means); and delete the provisions requiring the proxy form to provide for two-way voting, which is provided for under the 2019 Listing Rules.
Shareholder proposals Schedule 1, clause 9	Amendments to simplify and future proof the provisions relating to shareholder proposals by incorporating by reference the relevant sections of the Act.
Postal voting Schedule 1, clause 12	Amendments to reflect that voting at shareholder meetings may be conducted by electronic means.
Proceedings of the Board Schedule 2	Amendments to: <ul style="list-style-type: none"> reflect commercial practice in relation to the appointment of the chairperson of the Board; clarify the methods by which, and the timing of which, a notice of a Board meeting may be given; simplify and update the methods of holding Board meetings to reflect changes to the Act (including the potential for meetings to be held by electronic means); provide that if and for so long as the number of Directors holding office is less than the minimum number of Directors fixed under the Constitution, the continuing Directors may act only for the purposes of increasing the number of Directors to that number or to summon a meeting of shareholders; remove the Chairperson's casting vote; reflect market practice by expanding the means by which a resolution in writing may be approved by Directors to include electronic communication, including email; and clarify that a Director's actions are valid even if the Director's appointment was defective or if the Director was not qualified for appointment.
General changes	<ul style="list-style-type: none"> Minor wording changes and changes to statutory references to reflect the wording in, and changes to or arising from, the 2019 Listing Rules, the Act, Financial Markets Conduct Act 2013 and other relevant legislation or to better reflect commercial practice (for example, providing that notice of Board meetings may be provided to Directors by way of email). Removing clauses that are not required to be included in the Constitution where inclusion is inconsistent with general commercial practice.

The Board of Wellington Drive Technologies Limited confirms its support for Resolution 3 and recommends that you vote in favour at the meeting.



Procedural Notes and Other Information

Requisite Majority

Each of Resolutions 1 and 2 will be passed if approved by an ordinary resolution at the Annual Meeting. An ordinary resolution is a resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution (directly or by proxy or representative (in each case, through the means described below)).

Resolution 3 will be passed if approved by a special resolution at the Annual Meeting. A special resolution is a resolution approved by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution (directly or by proxy or representative, in each case, through the means described below).

As the amendments to the existing Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the New Zealand Companies Act 1993 do not apply.

Each of Resolutions 1-3 is a separate resolution to be voted on separately by shareholders. Accordingly, each Resolution may be approved regardless of the outcome of the vote on any other Resolution.

The Chairman will require voting at the Annual Meeting to be conducted by poll, as required by the NZX Listing rules.

Determining entitlement to vote

The persons (or their proxies or representatives) who will be entitled to vote on the Resolutions at the Annual Meeting are those persons who are shareholders at 5.00pm on Monday 22 June 2020, and only the shares registered in those shareholders' names on that date may be voted at the Annual Meeting.

Proxies and corporate representatives

Shareholders entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote on their behalf. If a shareholder wishes to appoint a proxy (or in the case of a corporate shareholder, a representative), the shareholder must make that appointment online by visiting www.investorvote.co.nz or by completing and returning the Voting and Proxy Form accompanying this Notice of Meeting. The Voting and Proxy Form must be completed (if online), or returned, by no later than 3.00pm on Tuesday 23 June 2020.

A proxy need not be a shareholder. For example, shareholders may appoint the Chairman of the Board or another person (such as the chairman of the Annual Meeting) to act as their proxy. It is intended that the Chairman of the Board be the chairman of the Annual Meeting. The Chairman intends to cast any discretionary proxy votes he holds in favour of each of the Resolutions.

If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the Voting and Proxy form. If you do not tick any box for a particular resolution then your proxy may vote as they choose, as if you had selected 'Proxy Discretion'.

If, in appointing your proxy, you do not name a person to be your proxy, the chairman of the Annual Meeting will be your proxy and vote in accordance with your express directions.

If additional matters are raised during the course of the Annual Meeting which require a shareholder vote, your proxy will be entitled to vote on these additional matters as he or she thinks fit.

Shareholders may revoke their proxies by giving written notice of revocation to the Company in the manner set out below no later than 3.00pm on Tuesday 23 June 2020.

Postal voting

Shareholders entitled to attend and vote at the Annual Meeting may cast a postal vote instead of attending in person or appointing a proxy to attend. Wellington's Company Secretary has been authorised by the Board of Wellington to receive and count postal votes at the Annual Meeting. If a Shareholder wishes to cast a postal vote, the Voting and Proxy Form must be completed and received by Wellington no later than 3.00pm on Tuesday 23 June 2020.



The addresses for the purpose of lodging the Voting and Proxy Form are as follows:

Lodge your postal vote or proxy



Online

www.investorvote.co.nz



By Mail

Computershare Investor Services Limited
Private Bag 92119, Auckland 1142, New Zealand



By Fax

+64 9 488 8787

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

Participation in Virtual Meeting

Due to current public health concerns relating to COVID-19, the Annual Meeting will be held virtually. All shareholders will have the opportunity to attend and participate in the Annual Meeting online via an internet connection using a computer, laptop, tablet or smartphone. Shareholders will not be able to attend the Annual Meeting in person but only through the internet or smartphone app.

To participate remotely you will need to either:

- Download Lumi AGM from the App Store or Google Play Stores for free – search for Lumi-AGM - shareholders are encouraged to download the app prior to the Annual Meeting; or
- Visit web.lumiagm.com on your computer or mobile device. Ensure that your browser is compatible – Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge and Firefox.

Shareholders may vote on the resolutions to be put to shareholders and ask questions, by using their own computers or mobile devices through the online participation portal, as described in the accompanying Virtual Meeting Guide (also available at <https://www.wdtl.com/news-and-information>). Shareholders may also send questions in advance of the meeting to info@wdtl.com/contact-investors.

Details of how to participate 'virtually' are provided in the Virtual Meeting Guide accompanying this Notice of Meeting. Shareholders are encouraged to review the Virtual Meeting Guide prior to the Annual Meeting. Shareholders will require the meeting ID – which is 376-427-508 - as well as their CSN/Securityholder Number which can be found on their proxy form, for verification purposes.

Shareholders will still be able to appoint a proxy to vote for them or cast a postal vote as they otherwise would, by following the instructions on the Voting and Proxy Form and this Notice of Annual Meeting.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday.