

22 May 2017

Media Release

For Immediate Release

Conversion of Securities of Wellington Drive Technologies Limited

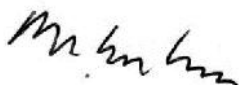
Wellington Drive Technologies Limited (Wellington) advises that its mandatory convertible preference shares (MCPS) converted to ordinary shares at 5 p.m. on 19 May 2017 on a 1:1 basis in accordance with the terms of issue of the MCPS set out in the Offer Document dated April 2014. Under the terms of issue, if the average weighted market share price (as calculated under the Offer Document) is more than 24 cents, each MCPS is to be converted to one new ordinary share.

For the purposes of Listing Rule 7.12.2, Wellington Drive Technologies Limited ("WDT") further advises:

Class of Security:	Preference Shares (WDT)
ISIN:	NZWDTE0008S8
Number of MCPS (pre conversion):	25,211,740 preference shares
Number of MCPS (post conversion):	nil preference shares

Class of Security:	Ordinary Shares (WDT)
ISIN:	NZWDTE0002S1
Number of ordinary shares (pre conversion):	231,885,612 ordinary shares
Number of ordinary shares (post conversion):	257,097,352 ordinary shares

The new 25,211,740 ordinary shares issued (as a result of the conversion) rank equally in all respects with the existing ordinary shares on issue. These shares will be available for trading today.

A handwritten signature in black ink, appearing to read "R. N. Jackson".

R. N. Jackson
Company Secretary

For further information visit www.wdtl.com.

® is a registered Trade Mark of Wellington Drive Technologies Ltd in New Zealand

Wellington Drive Technologies Ltd

21 Arrenway Drive, Rosedale, Auckland 0632, New Zealand
PO Box 302-533, North Harbour, Auckland 0751, New Zealand
Telephone: +64 9 477 4500 Facsimile: +64 9 479 5540
Email: info@wdtl.com Website: www.wdtl.com

WT8878