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Media Release

For Immediate Release

Wellington Drive Technologies agrees extension to its debt facility to support continued business growth

Wellington Drive Technologies Limited (NZX:WDT) advises that it has agreed with Smartshares Limited (formerly SuperLife Limited) an extension to term of its NZ\$2.0 million loan facility. The loan which was previously due for repayment on 22nd September 2017 will now be repayable on 22nd March 2019.

The key features of the loan facility are:

- It is an unsecured loan for a maximum of NZ\$2.0 million to be drawn as required;
- Interest is payable at 14.75% p.a in the period to 22 September 2017 and, given the lengthened loan term, rises to 15.75% thereafter, calculated on a quarterly basis in arrears;
- An annual revolver fee of \$20,000 allows the loan to be repaid and redrawn inside the term;
- The loan will be used to fund day to day working capital needs as the company brings on new customers and continues to offer 'in market' stock to support short lead-times.

Company Chairman, Tony Nowell commented "The Board is pleased that it is able to rollover the loan facility for a further 18 month term and is grateful to Smartshares Limited for its continued support. This debt facility extension allows us to effectively manage our working capital needs, and to continue to expand relationships with customers showing strong interest in our ECR2 motor, SCS Connect IoT solution and proximity based marketing platform, powered by our partner iProximity."

About Wellington Drive Technologies

Wellington Drive Technologies is a leading global provider of energy efficient electronic motors, airflows solutions and 'Cloud Connected' refrigeration control solutions for the commercial refrigeration markets. It serves some of the world's leading food and beverage brands and refrigerator manufacturers with advanced products and solutions that reduce their costs improve product sales and reduce energy consumption. Wellington is headquartered in Auckland, New Zealand, and is listed on the New Zealand stock exchange under the ticker symbol NZ:WDT

For further information visit www.wdtl.com.

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