



3 September 2018

Media Release

For Immediate Release

Wellington Drive Technologies secures new \$2.5m loan

Wellington Drive Technologies Limited (NZX:WDT) advises that it has secured a \$2.5 million loan from Onimeg Investments Limited, a company owned and controlled by the family interests of Michael Chamberlain. Michael also has a private shareholding in WDT.

The key features of the loan are:

- It has a 12 month term, to be drawn on 17 September 2018 and repaid on 17 September 2019;
- It is an unsecured loan, with interest payable at 16% p.a. on a quarterly basis in arrears;

WDT's CEO Greg Allen commented "Michael Chamberlain has been a supporter of WDT for many years and we are grateful that his support continues. WDT shall use the loan to repay the Smartshares Limited's \$2 million loan, which is due for repayment in March 2019, and for general working capital purposes".

About Wellington Drive Technologies

Wellington is a leading global provider of IoT solutions, cloud-based fleet management platforms, energy-efficient electronic motors and connected refrigeration control solutions for the retail food and beverage markets. Through its iProximity brand in Australia it provides proximity-based marketing for Smart Cities. Wellington's SCS Connect IoT products, iProximity digital marketing solutions, and ECR motors serve some of the world's leading food and beverage brands, and refrigerator manufacturers with advanced products and solutions that improve product sales, reduce operating costs 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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