



Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2019 Annual Meeting of shareholders of Wellington Drive Technologies Limited (the "Company") will be held at the registered office of the Company, 21 Arrenway Drive, North Harbour, Auckland, on Thursday, 30 May 2019 commencing at 3.00 p.m.

Business to be Conducted

- (a) **Chairman's introduction**
- (b) **Addresses from the Chairman and Chief Executive Officer**
- (c) **Shareholder discussion**
- (d) **Resolutions**

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

Resolution 1 - Re-election of Director

To re-elect Lisbeth Jacobs as a director of the Company

Note: Lisbeth Jacobs, in accordance with the constitution of Wellington and NZX Main Board Listing Rule 3.3.11, retires by rotation and, being eligible, offers herself for re-election as a director of Wellington. A profile of Ms Jacobs is included on the following page. The Board has determined that Ms Jacobs is an independent director.

Resolution 2 - Election of Directors

- (a) To elect John Scott as a director of Wellington.
- (b) To elect Keith Oliver as a director of Wellington.

Note: Both Mr Scott and Mr Oliver were appointed by the Board as directors of the Company earlier this year. Under the Company's constitution and NZX Main Board Listing Rule 3.3.6, they hold office until the Annual Meeting, and, being eligible, offer themselves for election by shareholders. A profile of Mr Scott and Mr Oliver is included on the following pages. The Board has determined that Mr Scott and Mr Oliver are both independent directors. The election of each director will be voted on separately.

Resolution 3 – Increase in Directors Fees

To authorise an increase in the total amount of remuneration payable to non-executive directors from \$200,000 to \$400,000, to be paid and allocated to non-executive directors as the Board considers appropriate.

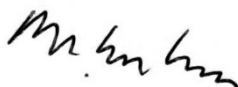
Note: Further details on this resolution are provided on pages 3 to 5 of this Notice.

Resolution 4 - Auditor's Remuneration

To authorise the directors of the Company to fix the remuneration of the auditor for the ensuing year.

Note: PricewaterhouseCoopers 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.

By Order of the Board



.....
R. N. Jackson
Secretary, Auckland
6 May 2019

Profiles of Director Seeking Re-election or Election

Dr Lisbeth Jacobs - Independent Director

Non-executive

Appointed May 2013.

Dr Jacobs, a native of Belgium, holds a PhD in Materials Engineering from the University of Auckland and a Master of Science in Materials Engineering from the Katholieke Universiteit Leuven, Belgium, where she also completed a post-graduate degree in business studies. Dr Jacobs has completed the Executive General Management programme at CEDEP-INSEAD, France. Dr Jacobs is currently Executive Director International at UniServices, a wholly owned subsidiary of the University of Auckland. In this role Dr Jacobs is responsible for all activities that the University of Auckland undertakes outside of New Zealand. She is a member of the Board of Energia Potior, a joint venture between UniServices and Yunca, which delivers technology solutions to the global aluminium industry. Dr Jacobs is chairwoman and legal representative of the University of Auckland Innovation Institute China in Hangzhou, China, a wholly foreign-owned entity operating as the newly established commercialisation and innovation branch of UniServices. Before taking up her current role, Dr Jacobs was director of strategy and development at The Icehouse, following a 13-year career with global corporate Bekaert, a world market and technology leader in steel wire and steel cord products and applications. Dr Jacobs held a range of positions at Bekaert including business development, strategy, mergers and acquisitions and research and development management, both in Belgium and China. Dr Jacobs is Honorary Consul of Belgium since August 2013.





Mr John Scott - Independent Director

Non-executive

Appointed February 2019.

Mr Scott is currently executive vice president, product management vice president and a member of the corporate executive committee for Navico, a specialist electronics company and a world leader in marine electronics for the recreational market. He is concurrently chief operating officer, Asia Pacific region for Navico. Previous roles include global marketing, global operations and global product management roles with Navico, Brunswick Navman, plus business development engineering and project engineering roles with Ericsson/Volex (communications). He graduated from University of Auckland in 1997 with a Bachelor of Engineering, majoring in mechanical engineering. Mr Scott has 20 years of global experience in managing large multi-site supply chain operations, including design, technical support, procurement and delivery, with global pricing, maintenance and margin responsibility. He has been actively involved in multiple acquisition events and fundraising activities. He has an in-depth knowledge of the rapidly developing dynamics of global electronics supply, big data and IoT growth opportunities, and experience of Asia, European and North American markets.



Mr Keith Oliver - Independent Director

Non-executive

Appointed March 2019.

Mr Oliver was appointed director at Wellington in March 2019. He is also an independent director at Rakon Limited, Chairman of Blackhawk Tracking Limited, and Chairman of Healthvision (New Zealand) Limited. He has worked for more than 20 years' in CEO, director and chairman roles, and has extensive experience expanding technology businesses in USA, South America, Europe, Asia and Australia. Mr Oliver was Chairman of Actronic Technologies for 10 years, and Chairman of Compac Sorting Equipment Limited, where he also held leadership and board director roles. Mr Oliver has crown company governance experience in science and health, having worked as a director of New Zealand's Institute of Environmental Science and Research Limited (ESR). Prior to his governance roles, Mr Oliver had a 20-year career in telecommunications, broadcasting, strategic planning and private equity investment in New Zealand, Australia, and Europe.



Resolution 3 – Increase in Directors Fees

Resolution 3 is put to shareholders in accordance with NZX Main Board Listing Rule 3.5.1, and expresses the directors' remuneration as a monetary sum, payable to all non-executive directors taken together per annum.

Wellington's policy is to offer competitive director fees to attract and retain the highest quality directors, with the appropriate skills, experience and diversity.

Wellington's current total pool of directors' remuneration of \$200,000 was approved by shareholders in 2006.

The company is rapidly evolving from a supplier of energy efficient electric motors to a global supplier of controllers that utilise technologies that connect customers to their point-of-sale refrigeration equipment and also of products and solutions that connect customers directly to consumers. This includes adoption of Internet of Things (IoT) connectivity solutions, embedded software and associated products.

In 2018 Mr Tony Nowell, who has been a director of Wellington since March 2010 (and Chairman since December 2010), stated his intention to retire from the Board. The Company commissioned Propero to assist in both finding new directors and in determining appropriate director fees for recommendation to shareholders. Propero are an independent consulting organisation which specialises in board evaluation, director search and



selection and advisory services. The Company was pleased to confirm the appointments of Mr John Scott and Mr Keith Oliver to the Board earlier this year.

Propero examined market data on directors' fees noting Wellington's existing fees rank:

Data Source	Percentile Chair Fee	Percentile NED Base Fee
Type of Organisation: Private Sector Organisation – Listed NZX	< 25 th	< 25 th
Industry: IT / Tech	< 25 th	< 25 th
Annual Turnover (\$NZ million): 50.1m – 100m	<25 th	25 th – 50 th
Number of Employees: 51 - 150	25 th – 50 th	25 th – 50 th

In reviewing directors' remuneration, the Board considered Propero's report and has also considered the current and required skills, performance and experience of directors, the additional time and effort required from Committee Chairs, the level of responsibility relative to other roles, and the relevant responsibilities for different roles.

The Board notes that its composition is largely NZ-based directors (Mr McMahon resides in Australia) and considers the broadening scope of international activities means that international directors, particularly with skills and contacts in the Fast Moving Consumer Goods and IoT sectors, may be helpful to future expansion.

Taking the above into account, the Board recommends that the total annual remuneration "pool" available to be paid to all non-executive Directors taken together, per annum, be increased by \$200,000, from \$200,000 to \$400,000. The proposed fee total pool will allow the Board flexibility to appoint additional directors with appropriate international and sector skills.

The Board currently intends to allocate the aggregate pool of directors' fees to the non-executive directors based on their responsibilities, as set out below:

Role	Current fees	Proposed fees
Chairman	\$50,000	\$70,000
Non-executive Director	\$30,000	\$45,000
Committee chairs	Nil	\$5,000
Total cost based on five directors, per annum	\$170,000	\$265,000

The Board believes these fees are fair and reasonable to the Company and to shareholders and all increases would apply, if approved, from 1 June 2019 onwards. The proposed fee allocations will mean Wellington's directors fees will be around the lower percentile of Propero's analysis for other NZX listed companies and IT organisations and will move Wellington to the 50th – 75th percentile for companies with similar turnover and similar numbers of employees.



While it is not proposed to review the above allocations for three years, the Board reserves the right at its discretion to make changes if required in order to attract, and retain, directors with the requisite skills and experience as the business evolves and grows.

Pursuant to NZX Main Board Listing Rule 9.3.1 each director of Wellington and their respective associated persons (as defined in the NZX Main Board Listing Rules) are disqualified from voting on resolution 3. However, a disqualified person who is appointed as a proxy for a person who is entitled to vote may vote in accordance with the express instructions of that person but may not exercise a discretionary vote where instructions are not given.

Important Notes

Requisite Majority

Each of the Resolutions is an ordinary resolution. An ordinary resolution requires the approval of a simple majority of votes of those Shareholders entitled to vote and voting (in person, by proxy or by postal vote) in order for it to be passed.

Each Resolution 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.

Determining entitlement to vote

The persons (or their proxies or representatives) who will be entitled to vote on the Resolutions at the Meeting are those persons who are shareholders at 5.00pm on Tuesday 28 May 2019, and only the shares registered in those shareholders' names on that date may be voted at the meeting.

Proxies and corporate representatives

Shareholders entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf. 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 meeting) to act as their proxy. It is intended that the Chairman of the Board be the Chairman of the Meeting. The Chairman has advised that it is his intention to cast discretionary proxy votes held by the "Chairman of the Meeting" in favour of each of the resolutions.

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 28 May 2019.

Postal voting

Shareholders entitled to attend and vote at the 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 Meeting.

Return of Voting and Proxy Form

A Voting and Proxy Form accompanies this Notice of Meeting.

If a Shareholder wishes to appoint a proxy or (in the case of a corporate Shareholder), a representative or cast a postal vote, the Voting and Proxy Form must be received by Wellington no later than 3.00pm on Tuesday 28 May 2019. The addresses for this purpose are as follows:

Attending and Voting in Person

You should bring the enclosed Proxy/Voting Form to the meeting and hand the Attendance Slip at the end of the Proxy/Voting Form to the share registrar at the entrance to the Meeting.



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

If you plan to attend the Meeting, please call Wellington (Jane McMinn) on (09) 477-4500 and advise the numbers attending. Alternatively, you may email Wellington on info@wdtl.com