



12 May 2015

For Immediate Release

## **Wellington Drive Technologies Limited raises \$2.43m in successful share issue**

Wellington Drive Technologies Limited is pleased to announce that it has raised \$2.43m from its underwritten five for six Renounceable Rights Offer. The issue has seen strong support from most existing shareholders, including its strategic partner East West and interests associated with Wellington directors and management. With the balance being underwritten by SuperLife, subject to shareholder approval, the issue will raise a total of \$3.159m.

SuperLife agreed to underwrite the issue, providing important fundraising certainty for the Company. The subscription to the ordinary shares by SuperLife (in the results above) has been restricted to a level that maintains Superlife's proportionate interest in Wellington. The balance of the shares not taken up in the Offer (to a value of ~\$730k) are subject to the underwriting arrangements with SuperLife, which are conditional upon shareholder approval that will be sought in the Annual Shareholders Meeting on 11 June 2015.

Those shareholders that applied for additional shares will receive the number of shares they applied for. Further details of the issue of shares will be announced in accordance with NZSX Listing Rule 7.12.1, once the shares have been issued. The Company will be allotting the ordinary shares on or before the close of business on 15 May 2015 and securities transaction statements will be sent to investors next week.

Wellington will invest the capital raised from this issue to complete the commercialisation of the ECR2 and SCSCConnect products, set up manufacturing capability for those products, develop marketing programmes and launch the products; all of which are expected to be completed by the end of first half 2015. We also plan to invest in the development of further new EC Motor and Smart Controller products, currently being sought by our customers, as part of our product strategy for revenue growth.

Tony Nowell, the company's Chairman commented "the board and management team would like to thank shareholders for their continuing support of the Company. We continue to see interest from customers in our new ECR2 motor and SCSCConnect 'cloud connected' controller product. The successful launch of these new products and the sales of those products in new geographical markets is an important part of the company's business plans and these new funds will help support those plans."

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