



22 May 2018

## Media Release

For Immediate Release

### **Wellington Drive Technologies exercises option to acquire iProximity Pty Limited**

Wellington Drive Technologies Limited (NZX:WDT) advises that it has today exercised its option to acquire all the shares in iProximity Pty Limited (iPX) pursuant to the Sale and Purchase Agreement (SPA) with iPX's shareholders announced to the market on 28 February.

The board of Wellington has decided that considering positive customer response to the iProximity digital marketing solution, including the first purchase order received for a pilot installation in Latin America, it would accelerate the closing of the transaction.

The company will pay a closing amount of AUD 1,100,000 on 2 July 2018, financed in part by a USD600,000 loan from Meta Capital Limited (Meta Capital), with the balance being funded from cash reserves. Meta Capital Limited is a company owned and controlled by John McMahon, a director of Wellington. The new loan is repayable on 21 December 2018. The loan was approved by the independent directors of Wellington.

Also as previously advised, the consideration for the purchase of the iPX shares includes the future issue of fully paid ordinary shares in the capital of Wellington ("Consideration Shares") in tranches based upon meeting specified EBIT targets and SCS™ Connect System controller sales performance targets for the period to 31 December 2020. The maximum number of Consideration Shares that may be issued, assuming 100% fulfilment of these targets, has been calculated in accordance with the SPA to be 18,897,928 shares. Consideration Shares not "earned" by 31 December 2020 are forfeited.

CEO Greg Allen commented, "We are pleased to welcome David Burden and Rohan Lean to the team. It is exciting that we are already seeing positive customer response to the iProximity toolset with our food and beverage customers. We are also excited by the

---

© 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](mailto:info@wdtl.com) Website: [www.wdtl.com](http://www.wdtl.com)

WT9046



potential to grow iProximity's Smart Cities business, which is already providing solutions to three large city councils in Australia. We look forward to expanding the Smart Cities offering in Australia and introducing iProximity's digital marketing solutions to our food and beverage customers globally.”

### **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

### **About iProximity**

iProximity delivers location intelligence through technology, platforms and software that connects digital information with physical spaces. Founded in 2013 by successful tech entrepreneurs David Burden and Rohan Lean, iProximity has developed the iPX cloud based IoT management platform and products that include Mobile Coupon Factory, HelloLocal, ScreenSmarts and an IoT smart Hub – the iPR. Based in Melbourne Australia, iProximity services a growing global customer base.

For further information visit [www.wdtl.com](http://www.wdtl.com).

---

#### Contact:

Greg Allen  
Chief Executive Officer  
Phone +1-778-238-6494

Tony Nowell  
Chairman  
+64 21 488-895