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# Telit Communications PLC

## Update on Automotive deal

**London, 21 February 2019** – Telit Communications PLC (“Telit”, “the Group”, AIM: TCM), a global enabler of the Internet of Things (IoT), provides an update in relation to the status of negotiations of the disposal of its automotive division.

Prior to completion, the Buyer has indicated to Telit that it is required to (i) take certain administrative steps to comply with banking regulations in China and (ii) formalise financing arrangements for a part of the overall consideration. The Buyer has indicated it expects to satisfy these steps in the coming days. The Buyer has taken steps to provide the Board with comfort that it will be in a position to proceed to completion including having provided evidence of the availability of funds that remain subject to formal regulatory approval.

Accordingly, whilst the Board is disappointed that the transaction has not yet been able to be completed, it expects that the Buyer will be in a position to do so shortly.

### Enquiries:

**Telit Communications PLC**

Paolo Dal Pino, Executive Chairman

Yariv Dafna, Finance Director

Tel: +44 203 289 3831

**finnCap** (Nomad and joint broker)

Henrik Persson/Giles Rolls (corporate finance)

Tim Redfern/Richard Chambers (ECM)

Tel: +44 20 7220 0500

**Berenberg** (Joint Broker)

Chris Bowman/Mark Whitmore

Tel: +44 20 3465 2722

**Instinctif Partners**

Adrian Duffield/Chantal Woolcock

Tel: +44 20 7457 2077

### About Telit

[Telit](#) (AIM: TCM), is a global leader in Internet of Things (IoT) enablement. The company offers the industry’s broadest portfolio of integrated products and services for end-to-end IoT deployments – including cellular communication modules in all technologies, GNSS, Wi-Fi, short-to-long range wireless modules, IoT connectivity plans and IoT platform services. Through the IoT Portal, Telit makes IoT onboarding easy, reduces risk, time to market, complexity and costs for asset tracking, remote monitoring and control, telematics, industrial automation and others, across many industries and vertical markets worldwide.

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