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Telit Communications PLC

Update on sale of automotive division

London, 1 February 2019 - Telit Communications PLC ("Telit", "the Group", AIM: TCM), a global enabler of the Internet of Things (IoT), provides an update on the sale of its automotive division which was due to complete on 31 January 2019.

TUS International Limited ("TUS") successfully received shareholder approval for both the transaction and the fundraising related to the financing of the transaction. Further TUS has confirmed that it is satisfied that the reorganisation has been completed and it expects to continue to proceed to completion in accordance with the agreed terms of the transaction. The parties are continuing to work to finalise the debt arrangements to support the transaction. To enable the parties to proceed to completion, Telit has agreed to grant a short extension, and considering the Chinese New Year holiday, completion is now expected to occur on or before 20 February 2019.

Sean Shen, President of TUS international, commented:

"We are pleased to have obtained shareholder approval and remain committed to the completion of this transaction. We expect to finalise the outstanding items and reach completion of the transaction shortly."

Paolo Dal Pino, Executive Chairman of Telit, commented:

"We look forward to announcing the completion of the transaction within the next three weeks."

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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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