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Telit Communications PLC

BAMES settlement agreement

London, 19 March 2019 – Telit Communications PLC (“Telit”, “the Group”, AIM: TCM), a global enabler of the Internet of Things (IoT), has reached a settlement on the legal proceedings regarding the Group and Bartolini After Market Electronic Services Srl (“BAMES”).

Telit reached a settlement agreement approved by the court according to which it will pay, without any admission of liability and against a waiver from the administrators of BAMES of all claims against Telit in this respect, an amount of €840,000 plus approximately €21,000 of legal costs. This agreement has been entered into by Telit in order to bring certainty and closure to the matter between the Group and the administrators of BAMES.

As previously disclosed, between 2007 and 2010, Telit and its Italian subsidiaries were parties to several agreements with BAMES and its subsidiary. In 2013, BAMES went into liquidation. In 2016, Telit became aware of a criminal investigation against a number of parties with respect to BAMES' insolvency including Telit's former CEO. In July 2018, Telit was informed that the administrators to BAMES had taken steps to bring a civil claim against Telit regarding its involvement with BAMES.

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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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