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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

15 December 2020

### **STATEMENT REGARDING POSSIBLE OFFER FOR TELIT COMMUNICATIONS PLC**

Dbay Advisers Limited ("**Dbay**") notes the announcement by the Board of Telit Communications Plc ("Telit") on 7 December 2020 and, in particular, that the Board of Telit believes that an all cash offer at Â£1.948 per Telit share would fundamentally undervalue Telit. Given this stance, Dbay now confirms that it does not intend to make an offer for Telit.

This is a statement to which Rule 2.8 of the Takeover Code (the "Code") applies.

Under Note 2 on Rule 2.8 of the Code, Dbay, and any person(s) acting in concert with it reserves the right to set the restrictions in Rule 2.8 of the Code aside in the following circumstances:

- a. with the agreement of the board of directors of Telit;
- b. if a third party (including, but not limited to, u-blox Holding AG ("u-blox") or any of its concert parties) announces a firm intention to make an offer for Telit;
- c. if Telit announces a "whitewash" proposal (as referred to in Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); or
- d. if there has been a material change of circumstances (as determined by the Takeover Panel).

Dbay's view in relation to the alternative proposal from u-blox regarding a possible non-binding all-share offer valuing Telit at GBP Â£2.50 per share has not changed and, consequently, Dbay does not intend to accept an offer made by u-blox, if one were to be made on such terms.

The person responsible for arranging the release of this announcement on behalf of Dbay is Mike Haxby (Operations Manager, Dbay Advisers Limited)

*Enquiries:*

**Dbay Advisers Limited**  
Mike Haxby

+44 (0) 1624 690900

**Investec Bank Plc, financial adviser to Dbay**

+44 (0) 207 597 5970

Gary Clarence / William Godfrey

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