

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

7 January 2021

Telit Communications PLC

Termination of u-blox discussions

On 20 November 2020, Telit Communications PLC ("Telit" or the "Company") announced that it had received a preliminary proposal from u-blox Holding AG, ("u-blox") regarding a possible all-share merger. On 17 December 2020, Telit reiterated that commercial discussions with u-blox were ongoing. Telit today confirms that it has written to u-blox to terminate these talks.

Telit has in recent months received a number of proposals, each of which has been previously announced, which the Board has explored with its advisers. The Board noted the potential industrial logic in a combination with u-blox that could create value for shareholders of both companies. However, following extensive discussions with u-blox, the Board does not now believe that it will be possible to reach agreement on terms which would ensure value creation for Telit's shareholders. Given that the Group is confident in its prospects, is well capitalized, and has a strong position in a growing market segment, the Board remains confident it can deliver growth in shareholder value as an independent entity. It does not consider that a protracted period of uncertainty and distraction is in the best interests of Telit or any of its stakeholders.

Telit looks forward to providing a fuller update on its financial performance on or before 21 January 2021 ahead of its final results in April 2021.

Telit is pleased to report that the swift actions taken by the Group at the beginning of the Covid-19 pandemic successfully protected the Group's financial performance for the full year 2020 against the slowdown in customer demand and enabled it to fully maintain its strategic and operational plans, without the need for further action.

The person responsible for arranging the release of this announcement on behalf of Telit is Eyal Shefer (Chief Financial Officer).

Regulatory information: for the purposes of the Code the Company remains in an offer period and, notwithstanding this announcement, in accordance with Rule 2.6(a) of the Code, u-blox must, by no later than 5.00 p.m. on 18 January 2021, either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

For enquiries:

Telit Communications PLC
Paolo Dal Pino, CEO

Tel: +44 20 3289 3831

Tel: +44 20 7280 5000

Rothschild & Co (Lead Financial adviser)
Warner Mandel/Pietro Franchi

FinnCap (Financial adviser, Nomad and Broker)
Henrik Persson/Giles Rolls/Charlie Beeson (corporate
finance)
Tim Redfern/Richard Chambers (corporate broking)

Tel: +44 20 7220 0500

FinElk
Robin Haddrill/Cornelia Schnepf

Tel: +44 20 7631 8618
telit@finelk.eu

About Telit Communications PLC

Telit (AIM: TCM), is a global leader in Internet of Things (IoT) enablement, with an extensive portfolio of wireless connectivity modules, software platforms and global IoT connectivity services, empowering hundreds of millions of connected 'things' to date, and trusted by thousands of direct and indirect customers, globally. With over two decades of IoT innovation experience, Telit continues to redefine the boundaries of digital business, by delivering secure, integrated end-to-end IoT solutions for many of the world's largest brands, including enterprises, OEMs, system integrators and service providers across all industries, enabling them to simplify, connect and manage IoT at any scale.

Notice related to financial advisers

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Telit and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Telit for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

FinnCap Ltd ("FinnCap"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Telit and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Telit for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.Telit.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Telit who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Telit who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.