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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

9 July 2021

Recommended cash offer
for
Telit Communications PLC
by
Trieste Acquisitions Holding Limited
to be effected by means of a
Scheme of Arrangement
under Part 26 of the Companies Act 2006

STATEMENT REGARDING NON-BINDING LETTER OF INTENT FROM COMPASS ASSET MANAGEMENT SA

On 25 May 2021 Trieste Acquisitions Holding Limited (“**Bidco**”) announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of Telit Communications Plc (the “**Telit Shares**”) pursuant to Rule 2.7 of the Code. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme of Arrangement**”). A circular in relation to the Acquisition was published by Telit on 21 June 2021 (the “**Scheme Document**”).

In that announcement and in the Scheme Document, Bidco announced that they had received a non-binding letter of intent from Compass Asset Management SA to vote or procure votes in favour of the Scheme of Arrangement at the Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept or procure acceptance of the Takeover Offer), in respect of 2,220,002 Telit Shares (representing, in aggregate, approximately 1.65 per cent. of the Telit Shares in issue on the Last Practicable Date, being 16 June 2021).

Yesterday Bidco was informed by Compass Asset Management SA that they are unable to comply with the terms of the non-binding letter of intent and have informed Bidco that they now intend to abstain from voting in relation to their entire shareholding (2,220,002 Telit Shares) at the Court Meeting and the General Meeting.

Capitalised terms in this Announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document and all references to times in this Announcement are to London time unless otherwise stated.

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

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Hogan Lovells International LLP is providing legal advice to DBAY and Bidco. CMS Cameron McKenna Nabarro Olswang LLP is providing legal advice to Telit.

Important notices

Investec Bank plc, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Bidco and for no one else in connection with the Acquisition or other matters referred to in this Announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters set out in this Announcement.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document and the accompanying Forms of Proxy and Form of Election, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Telit Shareholders are strongly advised to read the formal documentation in relation to the Acquisition. Each Telit Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Acquisition.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the UK to vote their Telit Shares at the Court Meeting or General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with the laws of England and Wales, Market Abuse Regulation, AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales. Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available directly or indirectly in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by use of mail or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

Copies of this Announcement and any formal documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

Further details in relation to Telit Shareholders in overseas jurisdictions are contained in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the Exchange Act and is exempt from the registration requirements of the Securities Act. Accordingly, the Acquisition is subject to disclosure requirements and practices applicable in the UK and to schemes of arrangement under the laws of England and Wales, which are different from the disclosure and other requirements applicable to a US tender offer. Neither the SEC, nor any securities commission of any state of the

United States, has approved or disapproved any offer, or comment upon the adequacy or completeness of any of the information contained in document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Telit included in this Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Consideration Loan Notes to be issued pursuant to the Scheme under the Alternative Offer may not be offered or sold in the United States absent registration or an exemption from registration. No US offer of such Consideration Loan Notes will be made in the United States. The Consideration Loan Notes have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States, and may not be offered, sold or delivered, directly or indirectly, in, into or from the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Consideration Loan Notes or determined that this document is accurate or complete. Any representation to the contrary is a criminal offence.

Telit Shareholders located or resident in the United States or who are otherwise US Persons will not be permitted to elect receipt of the Consideration Loan Notes pursuant to the Alternative Offer, and any purported election to receive Consideration Loan Notes pursuant to the Alternative Offer by Telit Shareholders from the United States, or which, at the sole discretion of Bidco, appear to be made in respect of Telit Shares beneficially held by persons located or resident in the United States or who otherwise appear to be US Persons will not be accepted. Accordingly, Telit Shareholders located or resident in the United States or who are otherwise US Persons will receive cash pursuant to the Scheme, and no Consideration Loan Notes will be issued to any such Telit Shareholder.

By electing receipt of the Consideration Loan Notes pursuant to the Alternative Offer, Telit Shareholders will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their Telit Shares, that they: (i) are not located or resident in the United States or otherwise a US Person; and (ii) are not electing receipt of Telit Shares pursuant to the Alternative Offer with a view to, or for offer or sale of Consideration Loan Notes in connection with, any distribution thereof (within the meaning of the Securities Act) in the United States or to US Persons.

The receipt of cash consideration pursuant to the Cash Offer by a US holder of Telit Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it.

It may be difficult for US holders of Telit Shares to enforce their rights and any claims they may have arising under US Federal securities laws in connection with the Acquisition, since Telit is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Telit are located outside of the United States. US holders of Telit Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US Federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Bidco exercises, with the consent of the Takeover Panel and subject to the terms of the Co-operation Agreement, its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with

applicable US tender offer and US Federal securities laws and regulations, including the exemptions therefrom. In accordance with normal UK practice and pursuant to rule 14e-5(b) of the Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Telit Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement, oral statements made regarding the Acquisition, and other information published by Bidco and Telit contain statements which are, or may be deemed to be, "forward-looking statements" with respect to Bidco or Telit. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often (but not always) use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco or Telit and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of Bidco or Telit.

Although Bidco and Telit believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Telit can give no assurance that such expectations will prove to be correct. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco or Telit or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Bidco and Telit expressly disclaim any intention or obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per ordinary share for Telit or Bidco for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Telit or Bidco.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Takeover Panel and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Telit as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part B of Appendix I to this Announcement.

Rule 2.9 disclosures

In accordance with Rule 2.9 of the Code, as at close of business on 7 July 2021, there were 134,389,782 Telit Shares in issue and admitted to trading on AIM. There are no Telit Shares held in treasury. The ISIN Number for the Telit Shares is GB00B06GM726.

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on DBAY's website at www.dbayadvisors.com/offer-docs/ and on Telit's website at <https://www.telit.com/about/investor-relations/possible-offers/> by no later than 12:00 noon on the Business Day following this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting the Company's registrars, Link Group during business hours on 0371 664 0300 (or if calling from outside the UK +44(0)371 664 0300) or by submitting a request in writing at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. A hard copy of this Announcement will not be sent unless so requested. A person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Information relating to Telit Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Telit Shareholders, persons with information rights and other relevant persons for the receipt of communications from Telit may be provided to Bidco during the offer period as required under section 4 of Appendix 4 of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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: (a) the offeree company; and (b) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code 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 per cent. 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: (a) the offeree company; and (b) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a

person to whom Rule 8.3(b) of the Code 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 of the Code.

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 of the Code).

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 Takeover 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.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.