

Telit Communications PLC

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Telit agrees settlement terms for public censure and waived fine of £350,000 after AIM Rules breach

Telit Communications PLC (LON:TCM) rose on Monday following news the firm has agreed settlement terms with the London Stock Exchange for a public censure and a fine of £350,000, which has been waived in full, relating to breaches of rules 3 and 31 of the AIM Rules for Companies.

The AIM-listed global enabler of the Internet of Things (IoT) pointed out that the events leading up to the censure related to the actions of Oozi Cats, who was the CEO at the time of the company's Admission to AIM up until his resignation in August 2017.

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It added that the censure related specifically to the company's failures of disclosure regarding his indictment in the US or previous variations of his name.

Telit said it has subsequently entirely reconstituted its board and as noted in the London Stock Exchange's statement, has fully cooperated in its investigation.

The company noted the Exchange recognised that, in the particular circumstances of this case, the company and its advisers faced real difficulties in being able to reasonably uncover information relating to the former CEO's historical indictment.

Given these specific circumstances, it added, the Exchange decided to waive the fine in full.

In a separate announcement, Telit also said that Marco Patuano, the former CEO of Telecom Italia and of Edizione, has agreed to join its board as a non-executive director - subject to satisfaction of customary regulatory due diligence and disclosures.

The group added that Adam Power, one of its current non-executive directors, has resigned from the board with immediate effect as he is moving to Australia where he will be taking up a new full-time executive role, the terms of which preclude him remaining on the Telit board.

In afternoon trading, Telit shares were 4.3% higher at 166.80p.

-- Adds new director appointment, updates share price --

Price: 157.6

Market Cap: £209.12 m

1 Year Share Price Graph



Share Information

Code: TCM

Listing: AIM

52 week	High	Low
	192	112

Sector: Hardware & electrical equipment

Website: www.telit.com

Company Synopsis:

Telit is the global leader in IoT enablement. Our enterprise-grade hardware, connectivity, and platforms transform business through the power of IoT. With over one thousand of the world's leading IoT experts, we share a relentless commitment to delivering the future of digital business for our customers.

action@proactiveinvestors.com

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