

Telit Communications PLC

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Rebel shareholders move to oust Telit boss Yosi Fait

Rebel shareholders have moved to oust Telit Communications Plc (LON:TCM) chief executive, Yosi Fait, and fellow director Simon Duffy.

A group of shareholders, led by Davide Serra, who hold more than 5% of the company's shares have written to the Telit board, demanding that a general meeting is held for investors to vote on the pair's fate.

READ: Telit expects to maintain double-digit revenue growth in 2018
As well as proposing to remove Fait and Duffy, the rebel group have proposed the appointment of four new directors; Suvi Linden, Jonny Bourne, Anders Torstensson and Adam Power.

"The board is mindful that pursuant to section 304 of the Companies Act 2006, the group must post a notice of a general meeting within 21 days from the date on which a valid requisition is received and this meeting must be held on a date not more than 28 days after the date of the notice convening the meeting."

Shares were down 1.2% to 152.1p in mid-morning trading.

Price: 130

Market Cap: £172.5 m

1 Year Share Price Graph



Share Information

Code: TCM

Listing: AIM

52 week High Low
180.658 64.76

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.

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