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The Shareholders
Telspec Limited

17 March 2010

Dear Telspec Shareholder

Offer to acquire Ordinary Shares in Telspec Limited

I have recently reached agreement to acquire the 31.4% of the ordinary shares in Telspec Ltd owned by Peter Gyllenhammar at a price of £35 per share. I have made the same offer to Faraday Holdings Ltd, who own 45.3% and who are considering it. I am writing to extend the same offer to you.

This offer is open until 30 April 2010 unless it is extended.

If you would like to sell your shares to me at the price of £35.00 per ordinary share, please confirm by email to telspec@steeds.eu or by mail to the above address by 30 April 2010 and I will arrange for my solicitors, Swan Turton LLP, to contact you to make arrangements for payment of the proceeds.

Alternatively, if you wish to accept the offer and prefer to do so directly, you can complete the attached share transfer form, sign it front and back, and return it to Swan Turton LLP together with your share certificate in the enclosed envelope. They will then hold the documents until you have been sent a cheque for the proceeds.

Swan Turton LLP's details are:

Swan Turton LLP (for the attention of David Farquharson)
68a Neal Street
London, WC2H 9PA
T: +44 (0)20 7520 9555 F: +44 (0)20 7520 9556
E: david.farquharson@swanturton.com

Should you have any queries about this please do not hesitate to contact me at the above address.

Yours sincerely



David Steeds