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The Shareholders
Telspec Limited

29 March 2010

Dear Telspec Shareholder

Offer to acquire Ordinary Shares in Telspec Limited

I wrote to you on 16 March to inform you that I had 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 and to extend the same offer to you.

In that letter I mentioned that I had made the same offer to Faraday Holdings Ltd, who own 45.3%, and they were considering it. I am writing to inform you that Faraday Holdings Ltd have accepted my offer so that I now own 76.7% of the ordinary shares in Telspec Ltd.

If you would like to sell your shares to me at the price of £35.00 per ordinary share, I have made arrangements for my solicitors, Swan Turton LLP, to make arrangements for payment to you on my behalf of the proceeds. Their 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

This offer is open until 30 April 2010. If you wish to accept it, please complete the share transfer form, sign it on the front and on the back (or arrange for the transfer to be stamped, if the transfer is for more than 30 shares), and return it to Swan Turton LLP together with your share certificate. They will then arrange for you to be sent a cheque for the proceeds.

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

Yours sincerely



David Steeds