

TELESET NETWORKS PUBLIC COMPANY LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the shareholders of Teleset Networks Public Company Limited ("the Company") will be held at the Company's Registered Office at Lemesou 89, 2121 Aglantzia Nicosia – Cyprus , on the 26th March 2008 at 12:00 hours.

Agenda:

Considering and if thought fit passing the following ordinary resolutions:

1. THAT in accordance with the provisions of the Company's Articles of Association and in compliance with the Adoption of Euro Law of 2007 and the relative instructions of the Registrar of Companies the following resolutions are approved:
 - a. THAT the currency of the Company's capital be converted from the Cyprus Pound to the Euro.
 - b. THAT the nominal value of the Company's share be converted from CYP0,01 (one cent of Cyprus Pound) to EUR0,02 (two cents of the Euro) following an upward rounding to the nearest second decimal.
 - c. THAT the Company's authorised share capital be converted from CYP1.625.000 (one million, six hundred twenty five thousand Cyprus Pounds) divided into 162.500.000 (one hundred sixty two million, five hundred thousand) shares of CYP0,01 (one cent of Cyprus Pound) each to EUR3.250.000 (three million, two hundred and fifty thousand Euros) divided into 162.500.000 (one hundred sixty two million, five hundred thousand) shares of EUR0,02 (two cents of the Euro) each.
 - d. THAT the Company's issued share capital be converted from CYP1.375.567,15 (one million, three hundred seventy five thousand, five hundred sixty seven Cyprus Pounds and fifteen cents of the Cyprus Pound) divided into 137.556.715 (one hundred thirty seven million, five hundred fifty six thousand, seven hundred fifteen) shares of CYP0,01 (one cent of Cyprus Pound) each to EUR2.751.134,30 (two million, seven hundred fifty one thousand, one hundred thirty four Euros and 30 cents of the Euro) divided into 137.556.715 (one hundred thirty seven million, five hundred fifty six thousand, seven hundred fifteen) shares of EUR0,02 (two cents of the Euro) each.
 - e. THAT the total resulting increase of EUR400.838,28 (four hundred thousand, eight hundred thirty eight Euros and twenty eight cents of the Euro) in the issued share capital of the Company due to the upward rounding on conversion be realised with a transfer from the Share Premium Reserve Account.

2. THAT the Board of Directors of the Company be and is hereby authorised and empowered to issue up to 20.000.000 ordinary shares in the Company and these shares be offered to the Company's shareholders on a pro-rata basis and in accordance with the Company's Articles of Association and to determine the terms and conditions of this share issuance, not affecting any rights of issue which was given to the Board of Directors by any previous or other resolutions of the Company. The authority conferred by this Resolution shall be for a period expiring on the termination of the next Annual General Meeting of the Company.
3. THAT the Board of Directors be and with this resolution is authorised to allot any of the shares offered under resolution 2 but not taken to any of the other shareholders who may be willing to acquire any of these shares.
4. THAT the pre-emption rights of the shareholders of the Company be disappplied for the issue and allotment for cash of up to 30.000.000 new ordinary shares in accordance with Regulation 4.2 of the Articles of Association of the Company and article 60B (5) and 59A of the Cyprus Companies Law Cap. 113 (as amended). The authority conferred by this Resolution shall be for a period expiring on the termination of the next Annual General Meeting of the Company. This resolution shall not preclude the application and effect of any previous or other resolutions of the Company.
5. THAT the Board of Directors of the Company be and is hereby authorised and empowered to issue up to 30.000.000 new ordinary shares in the Company and to determine the terms and conditions of this share issuance, not affecting any rights of issue which was given to the Board of Directors by any previous or other resolutions of the Company. The authority conferred by this Resolution shall be for a period expiring on the termination of the next Annual General Meeting of the Company.
6. THAT the Board of Directors of the Company be and is hereby authorised and empowered in accordance with Article 60B(5) and 59(A) of the Cyprus Company Law Cap.113 (as amended) to allot up to 30.000.000 ordinary shares for cash at a price higher than 25 pence to such persons and on such terms as it will think fit, pursuant to the authority conferred to them by the present Resolutions 4 and 5 as if Article 60B(1) of the Cyprus Companies Law Cap. 113 (as amended) did not apply. The authority conferred by this Resolution shall be for a period expiring on the termination of the next Annual General Meeting of the Company for the respective number of shares as stated in present Resolutions 4 and 5, with the exception that the Company may before the end of the said periods make any offer or agreement which would or might require shares to be allotted after the expiration of the respective periods, and in that specific case the Board of Directors of the Company is hereby authorised to allot shares in pursuance of any such offer or agreement pursuant to the present Resolutions 4 and 5 and despite the expiration of the above

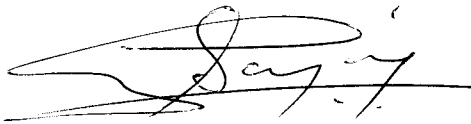
mentioned period. This resolution shall not preclude the application and effect of any previous or other resolutions of the Company.

7. THAT the Company's authorised share capital be increased from EUR3.250.000 (three million, two hundred and fifty thousand Euros) divided into 162.500.000 (one hundred sixty two million, five hundred thousand) shares of EUR0,02 (two cents of the Euro) each to EUR4.050.000 (four million, fifty thousand Euros) divided by 202.500.000 (two hundred two million, five hundred thousand) shares of EUR0,02 (two cents of the Euro) each with the addition of 40.000.000 (forty million) shares of EUR0,02 (two cents of the Euro) each.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not also be a member of the Company. The instrument appointing a proxy must be deposited at the Company's registered office at least forty- eight hours before the time fixed for the meeting, and in default the instrument of proxy shall not be treated as valid.

Dated the 4th March 2008

By order of the Board



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AAA Regent Consultants Limited
Company Secretary