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If you have sold or transferred all of your Ordinary Shares in Teleunit S.p.A., please send this document together with the accompanying Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred part only of your holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names are set out on page 5, accept responsibility for information set out in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.



TELEUNIT SpA

*(Incorporated in Perugia, Italy under the Italian Civil Code with registered number 02236870545)
(ISIN: IT0003664080)*

PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM OF THE ORDINARY SHARES

and

Notice of General Meeting

A letter from the Chairman of the Company explaining the background to the proposed De-Listing is set out on page 5 of this document.

Notice convening a General Meeting to be held at the Company's Head Office on 23 March 2009 at 10.00 a.m. (local time) is outlined on page 9 of this document. In line with Italian Law, should a quorum not be present on 23 March 2009 voting will be put to an adjourned General Meeting convened at 26 March 2009 at 10.00 a.m. (local time) again at the Company's Head Office. Furthermore, in order to vote, Shareholders must deposit a document certifying ownership of shares at the Company's legal offices at least 2 business days prior to the date of the General Meeting (or adjourned General Meeting, as the case may be). Shareholders wishing to vote are therefore asked to obtain such a document from the stockbroker, bank or other agent with whom TLU shares are held in dematerialized form or through whom the purchase of TLU shares was effected, and forward this document to the Company within the established deadline. Voters wishing to assign a proxy to vote on their behalf may use the Form of Proxy attached. Please note that use of the Form of Proxy does not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so. More information regarding Shareholders' right to vote and actions to be taken are outlined on pages 7 to 11 of this document.

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EXPECTED TIMETABLE OF EVENTS

Dispatch of this document and notification of General Meeting	20 February 2009
Latest time for receipt of documents certifying share ownership *	Close of business on 18 March 2009
General Meeting	23 March 2009 at 10.00 a.m.
Adjourned General Meeting **	26 March 2009 at 10.00 a.m.
Announcement of result of General Meeting **	23 March 2009 or 26 March 2009
Ordinary Shares delisted from AIM ***	31 March 2009 or 3 April 2009

* *More information provided on pages 7, 8 and 9 of this document*

** *Should a quorum not be reached at General Meeting (23 March 2009) voting will be put to the adjourned General Meeting (26 March 2009). The date of the announcement of the result of the Meeting will depend on the day on which the proposed resolutions are voted upon.*

*** *Six business days after the General Meeting at which the proposed resolutions are voted upon*

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement published via the London Stock Exchange's Regulatory News Service (RNS).

DEFINITIONS

“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange
“Company”	Teleunit S.p.A.
“CREST”	the system for paperless settlement of trades and the holding of uncertificated shares administered through Euroclear UK & Ireland Limited
“dealing notice”	shall have the meaning ascribed to it by the AIM Rules
“De-Listing”	the proposed cancellation of admission to trading on AIM of the Company’s Ordinary Shares
“Directors” or “Board”	the directors of the Company as set out on page 5 of this document
“Euroclear”	Euroclear UK & Ireland Limited, the operators of CREST
“Form of Proxy”	the form of proxy accompanying this document for use in connection with the General Meeting
“General Meeting” or “Meeting”	the general meeting of the Company notice of which is set out at the end of this Document. For times and dates please see the Timetable of Events (page 3)
“Group”	the Company and its subsidiary undertakings
“Group’s website”	http://ir.teleunit.it
“Head Office”	Teleunit SpA, Via Monteneri, Sant’ Andrea delle Fratte, Perugia, Italy
“London Stock Exchange”	London Stock Exchange plc
“Neomobile”	Neomobile SpA, a subsidiary of the Company
“NOMAD”	means the nominated adviser as defined in the AIM Rules
“Ordinary Shares”	the 186,744,249 ordinary shares of EUR0.0125 each of the Company in issue at the date of this document and/or the CREST Depository Interests issued in respect of them (as the case may be)
“Options”	options granted to subscribe for Ordinary Shares in the Company
“Proposals”	the proposed De-Listing
“Resolutions”	the resolutions set out in the notice of the General Meeting on page 9 of this document
“Shareholders”	holders of Ordinary Shares in the Company
“Share Price”	the price per share of the Company on AIM
“VAS”	Value Added Services – a market in which the Group operates
“VCC”	Venture Capital Company

LETTER FROM THE CHAIRMAN

Teleunit SpA

(Incorporated in Perugia, Italy under the Italian Civil Code with registered number 02236870545)

Directors

Mr. Gianfranco Cimica (*Chairman and CEO*)
Mr. Francesco Cimica (*Director and COO*)
Mr. Silvio Arienti (*Director, CFO and Company Secretary*)

Registered Office

Via Monteneri snc,
Sant' Andrea delle Fratte,
Perugia, 06129, PG ITALY

20 February 2009

To all Shareholders and, for information purposes only, to holders of Options

Proposed De-Listing

Dear Sir / Madam,

Introduction

The Company today announced that it intended to seek Shareholders' approval for cancellation of admission to trading on AIM of the Company's Ordinary Shares.

The purpose of this document is to convene a General Meeting and to explain the background to the proposed De-Listing and the reasons why the Directors unanimously consider the De-Listing to be in the best interests of the Company. Notice of the General Meeting which is to be held on 23 March 2009 at 10:00 am (local time) at the Company's Head Office is set out at the end of this document.

Background to the proposed Delisting

The Ordinary Shares in the Company were admitted to trading on AIM on 26 May 2004 with the Company having raised money at a Share Price of 20p, giving the Company a market capitalisation of £37.3 million. Since that time the market valuation of the Company has decreased substantially with the mid-market Share Price being 1.125p at the close of business on 19 February 2009, giving the Company a market capitalisation of £1.99 million.

As reported in trading updates, interim and year-end results, the Group has suffered a series of setbacks which have meant that it has not achieved the targets it set at the time of the IPO: In June 2006 the Group reported its first loss since its incorporation in 1997; In 2007, a corporate and organisational restructuring delayed management's growth targets for the Group's core businesses; the Group incurred significant net losses and asset write-downs following a marked reduction in revenues as a result of a regulation-driven downturn in the VAS market; and protracted litigation with Telecom Italia SpA has over the years been a significant drain on management's time and the Group's financial resources.

Despite these factors, the Group has enjoyed some success, not least by means of the successful start-up and proven growth of its subsidiary Neomobile, which to date continues to trade beyond expectations. In October 2008 a 15.87% stake of Neomobile was successfully sold to a VCC for a cash consideration of €10.0 million, giving Neomobile an implied enterprise value of €63.0 million. Assuming a residual valuation unadjusted for subsequent growth, the Company's total AIM capitalisation today stands at a significant discount to the intrinsic value of its subsidiary. Notwithstanding this and the Group's greatly strengthened balance sheet and cash position following the sale, the Company's Share Price hardly responded.

In light of these factors the Directors have formed the view that the market has lost confidence in the Company and that, looking forward, any recovery which may occur in the Company's financial performance is unlikely to be properly reflected in its Share Price. Furthermore, there is very little interest in the Company,

and an associated absence of demand for the Company's shares. This, together with the Company's very small free float, (82% of the Ordinary Shares, excluding those held in treasury, are held by three investors) makes the Ordinary Shares a highly illiquid stock and the Directors believe that average daily volumes (average of 33,236 shares traded per business day in 2008) are not sufficient to uplift the Share Price.

The Directors consider it unlikely that the Company will wish or have any need to raise money via a new share issue in the foreseeable future and, even if such were feasible, the Directors consider that such a capital raising is unlikely to be achieved without unacceptably high dilution to existing shareholders. As such the Board does not expect the number of shares in free float to increase significantly.

In light of this, the Directors consider that the costs associated with maintaining an AIM listing, which are in excess of £60,000 per year, and the related regulatory requirements and management time cost, are no longer justified. Consequently, the Directors have concluded that it is no longer in the best interests of the Company to maintain the admission to AIM of the Ordinary Shares.

Strategy following the De-Listing

The Board and Management will continue to pursue their strategy of selective international expansion and support for the Group's most profitable initiatives. This could also include the disposal of certain operating divisions that currently represent a cash drain and have limited future prospects. The Company undertakes to keep shareholders informed of its operations and finances by publishing the notices and results of General Meetings and the Group's consolidated year-end accounts on the Group's website.

Transactions in Ordinary Shares following delisting

Following the De-Listing there will be no market facility for dealing in Ordinary Shares and no price will be publicly quoted for Ordinary Shares. It is likely that there will be less liquidity in the Ordinary Shares and they will become more difficult to value.

The Board recognises that not all Shareholders will be able and/or willing to continue to own shares in the Company following the De-Listing. Accordingly, the Board has appointed Daniel Stewart, its current Nominated Adviser and broker to provide a broking facility following the De-Listing. Under this facility shareholders or persons wishing to trade shares will be able to leave an indication with Daniel Stewart of their desire to buy or sell shares at a specific price. Further details of the facility will be set out on the Company's website following the De-Listing.

General Meeting

Notice of the General Meeting to approve the De-Listing is set out on page 9 of this document. The General Meeting will be held on 23 March 2009, at 10.00 a.m. (local time), at the Company's Head Office on Via Monteneri, Sant'Andrea delle Fratte, Perugia, Italy. Set out below is a summary of the resolution that will be put to Shareholders:

1. Cancellation of admission to trading on AIM of the Company's Ordinary Shares:

In accordance with Rule 41 of the AIM Rules, it is a requirement that any De-Listing from AIM be approved by not less than 75 per cent. of Shareholders voting in person or by proxy at a general meeting. The De-Listing, if approved, is expected to take effect on 31 March 2009.

Directors' recommendation

The Directors believe that, for the reasons outlined above, the De-Listing is in the best interests of the Company. The Directors therefore recommend that Shareholders vote in favour of the resolution at the General Meeting, as they themselves intend on doing in respect of their direct and indirect holdings of 127,658,134 shares representing 72.3% of the voting issued Ordinary Share capital.

General Meetings, resolutions, and voting in person or by proxy

According to Italian Law, notices of Shareholder meetings, voting rights and proxy voting rules are governed by the Articles of Association (*Statuto*) of companies. The Company's current Articles together with applicable regulations of Italian law include the following provisions:

Notice of Shareholders' Meetings

Notices convening a general meeting shall be published in the '*Gazzetta Ufficiale*' or in the '*Il sole 24ore*' at least fifteen days prior to the date on which the meeting is held. Each notice shall contain an agenda for the meeting which shall state the place, date and time of the meeting together with business to be transacted at that meeting. Shareholders wishing to vote at a general meeting (either in person or by proxy) must deliver to the registered office of the Company, at least two business days before the date of the meeting, a document issued by the stockbroker, bank or other agent with whom shares are held in dematerialized form or through whom the purchase of shares was effected, attesting ownership of their holding (*please see page 8 for actions to be taken by Shareholders in this regard*).

Quorums

Ordinary Meeting: An ordinary meeting of shareholders shall be validly constituted on a first call if shareholders holding at least fifty per cent. (50%) of the nominal value of the entire issued voting share capital are present in person or by proxy and resolution shall be validly passed by the favorable vote of such number of shareholders representing at least the majority of the corporate capital attending the meeting (in person or by proxy).

On any second or subsequent call, resolution shall be validly passed by the favorable vote of such number of shareholders representing at least 40% of the corporate capital attending the meeting (in person or by proxy), save where the resolution to be passed at the meeting concerns the approval of the annual accounts or the appointment or removal of any corporate bodies (directors, auditors) in which cases the meeting, on second and subsequent calls, shall be validly constituted irrespective of the number of shareholders present (in person or by proxy).

Extraordinary Meeting: An extraordinary meeting of shareholders shall be validly constituted on a first call as well as on any subsequent call if shareholders holding more than fifty per cent. (50%) of the nominal value of the entire issued voting share capital are present in person or by proxy and the resolutions shall be validly passed by favorable votes of at least 2/3 of the corporate capital attending the meeting (in person or by proxy) .

Voting Rights

Subject to any special rights as to voting, every member present in person or by proxy at a general meeting has one vote for each share held by that member.

Proxies

Shareholders may appoint a proxy to attend, vote or exercise any other right in respect of their Ordinary Shares at any general meeting. A proxy need not be a member of the Company. The appointment of a proxy shall be in any usual or common form and in the case of an individual, shall be signed by the member or on behalf of the member by his attorney or, in the case of a corporate member shall be signed on behalf of such member by an attorney or another duly authorised person. It shall not be necessary to witness the signature on any appointment of a proxy.

The appointment of a proxy and any power of attorney or other authority under which a proxy shall be so appointed shall be deposited at such place as may be specified for that purpose in the notice convening the meeting or in the instrument of proxy or if no place is so specified at the Company's registered office before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument of proxy proposes to vote.

An appointment of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates provided that an appointment of proxy relating to more than one meeting (including any adjournment thereof) once delivered for the purposes of any meeting shall not require it to be delivered again for the purposes of any subsequent meeting to which it relates. A validly

appointed proxy shall have the same rights at the meeting (for example in respect of speaking and demanding a poll) as the shareholder who appointed the proxy.

None of the following may be appointed as a proxy:

- (i) a director of the Company or any of its subsidiaries;
- (ii) an employee of the Company or any of its subsidiaries;
- (iii) a statutory auditor of the Company or any of its subsidiaries; or
- (iv) the Company itself or any of its subsidiaries.

Each proxy cannot represent more than twenty individual Shareholders at a meeting.

Eligibility to vote at Shareholder's Meetings

The entire share capital of the Company is held in dematerialized form. As such, in order for a Shareholder to participate in a Shareholders' meeting the Company must receive, no later than two business days prior to the date of the Meeting on first call, a communication in writing released by the stockbroker, bank or other agent with whom shares are held in dematerialized form or through whom their purchase of shares was effected, attesting ownership in the Company's shares.

To be entitled to attend and vote at the General Meeting, Shareholders must be registered in the Register of Shareholders of the Company at least five business days prior to the date of the General Meeting on first call.

Action to be taken by Shareholders

Shareholders wishing to vote in person should present themselves on 23 March 2009 at 10.00 a.m. (local time) at the Company's Head Office. It should be noted that the Company must have received, no later than by close of business on 18 March 2009 and at the aforementioned address, an official communication in writing from the Shareholder's stockbroker, bank or other agent with whom shares are held in dematerialized form or through whom their purchase of shares was effected attesting his ownership of the Ordinary Shares in respect of which he wishes to exercise his vote.

Shareholders wishing to vote by proxy should appoint an attorney for attendance at the Meeting and set out the relevant voting instructions according to the Form of Proxy attached hereto. It should be noted that Teleunit must have received, no later than by close of business on 18 March 2009 and its Head Office, an official communication in writing released by the Shareholder's stockbroker, bank or other agent with whom shares are held in dematerialized form or through whom their purchase of shares was effected attesting his ownership of the Ordinary Shares in respect of which his proxy intends to exercise his vote.

In each of the above cases, Shareholders are asked to contact the stockbroker, bank or agent which holds their shares in dematerialized form, be it a CREST nominee member or other financial intermediary with whom shares are held or through whom the purchase of shares was effected, to obtain a document attesting their ownership of TLU shares. This document must be forwarded to the Company's Head Office, so as to be received no later than by close of business on 18 March 2009.

For further information please consult the notes to the Notice of General Meeting set out on page 9.

Yours faithfully,



Gianfranco Cimica
Chairman and CEO

NOTICE OF GENERAL MEETING

Teleunit SpA

(Incorporated in Perugia, Italy under the Italian Civil Code with registered number 02236870545)

Notice is hereby given that a General Meeting of Teleunit SpA (the "Company") will be held at the Company's Head Office, Via Monteneri, Sant' Andrea delle Fratte, Perugia, Italy on 23 March 2009 at 10.00 a.m. (local time). In line with the applicable provisions of Italian law, should a quorum not be reached on 23 March 2009 voting will be put to a second General Meeting convened for 26 March 2009 at 10.00 a.m. (local time) at the Company's Head Office. The General Meeting is convened for the purposes of considering, and if thought fit, passing the following resolution:

RESOLUTION:

1. Approval for the application to the London Stock Exchange of cancellation of admission of the Company's shares on AIM

According to Italian Law, and resulting from the fact that all the Company's shares are held in dematerialised form, in order to vote, Shareholders must deposit at the Company's legal offices at least two business days prior to the date of the first General Meeting a document obtained from their financial intermediary certifying ownership of Teleunit shares.

Shareholders who wish to vote are therefore asked to contact their stockbroker, bank or other agent such as a CREST nominee member or other financial intermediary with whom their shares are held or through which their purchase of shares was effected, to obtain a document attesting their ownership of TLU shares. This document must be forwarded to the Company's Head Office, so as to be received no later than by close of business on 18 March 2009.

The results of the meeting will be notified to the market as soon as practicable following its conclusion.

By order of the Board,

Silvio Arienti
Company Secretary
20 February 2009

Registered Office
Via Monteneri snc,
Sant' Andrea delle Fratte,
Perugia, 06129, PG ITALY

Notes:

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. However a proxy cannot be a Company Director, auditor or employee. Furthermore a proxy cannot represent more than 20 individual shareholders. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please refer to Teleunit's investor relations website at which Forms of Proxy in regards to the above stated General Meeting are available for download and print: <http://ir.teleunit.it>.

The notes to the Form of Proxy explain how to direct your proxy on how to vote on the resolution or withhold his vote. To appoint a proxy using the proxy form, the form must be: completed and signed and presented on the day of the General Meeting at the Company's Head Office, Via Monteneri snc, Sant'Andrea delle Fratte, Perugia, 06129 PG, Italy.

The presentation of a completed form of proxy or other such instrument will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.

To be entitled to attend and vote at the General Meeting, Shareholders must be registered in the Register of Shareholders of Teleunit SpA at least five business days prior to the date of the first General Meeting, and therein by 16 March 2009. Changes to the Register of Shareholders of Teleunit SpA after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Teleunit SpA

(Incorporated in Perugia, Italy under the Italian Civil Code with registered number 02236870545)

FORM OF PROXY – GENERAL MEETING

at the Company's Head Office, Via Monteneri, Sant' Andrea delle Fratte, Perugia, Italy
on 23 March 2009 at 10.00 a.m. local time or at any adjournment thereof.

I/We [BLOCK CAPITALS PLEASE]:

.....
of.....
being (a) shareholder(s) of the Company entitled to vote at General Meetings of the Company hereby
appoint (see notes 1 & 6 below)

.....
to act as my/our proxy to attend and speak at the General Meeting and to vote as directed on my/our behalf
at the General Meeting of the Company to be held at the Head Office of Teleunit SpA Via Monteneri,
Sant'Andrea delle Fratte, Perugia, Italy on 23 March 2009 at 10.00 a.m. (local time) or at any adjournment
thereof.

I/We direct my/our proxy to vote on the resolutions set out in the Notice of General Meeting as follows (for
each resolution, mark "X" in the appropriate box below). If you fail to select any of the given options your
proxy can vote as he or she chooses or can decide not to vote at all.

SPECIAL RESOLUTIONS:	FOR	AGAINST	VOTE WITHHELD
1. Approval for the application to the London Stock Exchange of cancellation of admission of the Group's shares on AIM			

Dated2009

Signed or Common Seal (see note 5)

Notes to the Form of Proxy:

1. A shareholder of the Company, entitled to attend and vote at the General Meeting, may appoint one or more proxies to exercise all or any of his/her rights to attend, speak and to vote at the General Meeting. A shareholder should insert, in block capitals, the full name of a person of his/her own choice in the space provided to act as his/her proxy. In order to vote, the proxy will be required to provide proof of his identity.
2. A proxy need not be a shareholder of the Company. However please note that a proxy cannot be a (i) a director of the Company or any of its subsidiaries; (ii) an employee of the Company or any of its subsidiaries; (iii) a statutory auditor of the Company or any of its subsidiaries; or (iv) the Company itself or any of its subsidiaries. Furthermore please note that each proxy cannot represent more than 20 individual Shareholders at General Meeting.
3. The presentation of the Form of Proxy at General Meeting will not preclude a Shareholder of the Company from attending the General Meeting, or at any adjournment thereof, and voting in person if they so wish. If a Shareholder of the Company has appointed a proxy and attends the General Meeting in person, his/her proxy appointment will automatically be terminated.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
5. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be presented at General Meeting with the proxy form.
6. In the case of joint holders, these must appoint a single proxy to represent their vote in General Meeting.
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using this proxy form and would like to change the instructions using another such proxy form, please refer to the website <http://ir.teleunit.it> where such forms will be made available for download. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. To be valid, the Form of Proxy, duly completed and signed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power of authority) must be presented at Teleunit's Head Office, Via Monteneri snc, Sant'Andrea delle Fratte, Perugia, 06129 PG, Italy on the day of the General Meeting.
9. Any alterations made to the Form of Proxy must be initialed.