

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or about what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000 immediately.

**IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED** all your shares in Interactive Prospect Targeting Holdings plc (the “**Company**”), please hand this document (together with the accompanying documents including the Form of Proxy) as soon as possible to the purchaser or the transferee or the stockbroker, bank or other agent through whom you made the sale or transfer for transmission to the purchaser or transferee.

**LETTER OF EXPLANATION TO ACCOMPANY NOTICE OF AGM  
FROM THE CHAIRMAN OF INTERACTIVE PROSPECT TARGETING HOLDINGS PLC**



(Registered in England and Wales with registered number 5173250)

**Directors**

Colin Thomas Lloyd (Non-Executive Chairman)  
Lionel William Thain (Chief Executive Officer)  
Eoin Stephen Ryan (Chief Financial Officer)  
David Elie Cicurel (Non-Executive Director)  
Barton Lee Faber (Non-Executive Director)

**Registered office**

30 Buckingham Gate  
London  
SW1E 6NN

14th April 2007

*To Shareholders and (for information only) Optionholders*

Dear Shareholder,

**Report and Accounts and Annual General Meeting**

A copy of the report and accounts of the Company for the period ended 31 December 2006 (the “Report and Accounts”) is enclosed with this letter. Attached to this letter you will find a Notice convening the third annual general meeting of the Company which is to be held at Crowne Plaza, 45-51 Buckingham Gate, London, SW1E 6AF on 14th May 2007 at 5.15PM (the “AGM”). The business of the AGM will be to receive the Report and Accounts and to conduct the other ordinary business and special business of the Company as set out in the Notice and described in the explanatory notes in the schedule to this letter.

Your Directors recommend that you vote in favour of the resolutions to be proposed at the AGM.

**Action to be taken**

You will find enclosed with this letter a Form of Proxy for use in connection with the AGM. Whether or not you intend to be present at the AGM, you are asked to complete the form of proxy in accordance with the instructions printed on it so as to be received by Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event not later than 5.15PM on Thursday 10th May 2007. Completion of the Form of Proxy will not preclude you from attending and voting at the AGM should you so wish.

Yours sincerely

**Colin Lloyd  
Chairman**

## SCHEDULE

### EXPLANATORY NOTES TO THE SPECIAL BUSINESS TO BE PROPOSED AT THE AGM

- 1 To renew powers of the Board to allot shares and dis-application of pre-emption rights (Resolutions 5 and 6).

The Directors under the Act may only allot shares and grant rights to subscribe for shares if authorised to do so in a General Meeting or pursuant to an “employee share scheme”. The Directors may also only allot shares for cash to persons who are not already Shareholders of the Company if authorised to do so by Shareholders in a General Meeting.

It is proposed to give the Board authority to allot unissued share capital and to allot shares for cash in limited circumstances (the making of a rights issue or a non-pre-emptive issue of shares for cash up to a specified maximum). An ordinary resolution (Resolution 5) will be proposed to authorise the Board to allot the unissued share capital up to an aggregate nominal amount of £59,049.80. This represents 14,762,452 shares and is equivalent to approximately 33% of the Company’s current issued share capital.

A special resolution (Resolution 6) will be proposed authorising the Board to allot shares for cash without first offering them to existing Shareholders up to an aggregate nominal amount of £17,893.88. This sum represents 4,473,470 shares being equivalent to approximately 10% of the Company’s current issued share capital. The Directors will use this authority in the circumstances where it is in the best interests of the Company to issue Shares for cash other than to existing Shareholders. The resolution also enables the Directors to modify the strict requirements for a rights issue in circumstance where they consider it necessary or expedient.

This authority and power will expire on fifteen months from the date of the resolution or on the conclusion of the Company’s next AGM, if earlier.

- 2 To authorise the Company to make market purchases of its own shares in connection with an on market share buyback (Resolution 7).

A special resolution will be proposed authorising that the Company may make an on market share buyback of its own shares, up to a maximum amount of 2,236,735 shares being equivalent to approximately 5% of the Company’s current issued share capital of ordinary shares at 14 May 2007. The minimum price which may be paid by the Company for each share is 50p and the maximum price for each share is an amount equal to not more than 10% higher than the average of the middle market quotations for an ordinary share taken from the London Stock Exchange for the five business days immediately preceding the date on which such share is contracted to be purchased.

- 3 Adoption of new Share Option Scheme (Resolution 8)

The Company currently operates an Enterprise Management Incentive Share Option Scheme, an Approved Share Option Scheme and an Unapproved Share Option Scheme for the benefit of employees in the UK. The Board of Directors believes that it is important that as many employees and directors as is possible are provided with the opportunity to acquire shares in the Company in a potentially tax-efficient manner. It is therefore proposed to establish a new scheme for the benefit of the employees of the Company’s subsidiaries in France. Details of the new scheme are provided below. Your Board of Directors are seeking Shareholder approval for the proposed new scheme at the AGM.

The proposed new scheme will be known as the Interactive Prospect Targeting Holdings French Employee Share Option Scheme (the “**French Scheme**”). A summary of the principal terms of the French Scheme is set out in the Appendix to this letter and copies of the proposed rules of the French Scheme are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including the time of the AGM. Resolution 8 contains the necessary approval for this proposal.

**Appendix 1**  
**FRENCH EMPLOYEE SHARE OPTION SCHEME 2006**  
**(the “French Scheme”)**

**1. To Whom the French Scheme Applies**

The French Scheme applies solely to the employees of any French subsidiary of the Company and provides for the grant of options (“**Options**”) over ordinary shares of 0.4p in the share capital of the Company (“**Shares**”).

No eligible employee will be entitled by right to participate in the French Scheme.

**2. The French Scheme Limits**

The number of Shares which may be allocated under the French Scheme may not exceed 10% of the authorised share capital of the Company when added to the number of Shares which have been allocated pursuant to the French Scheme and any other employee share scheme adopted by the Company.

No Optionholder under the French Scheme may hold more than 10% of the issued share capital of the Company as at the date of grant of any Options awarded.

Options may only be granted in the thirty-six month period following the date that the French Scheme is approved by Shareholders.

**3. Option Price**

The option price of Options under the French Scheme will be the market value of a Share as at the date of grant.

**4. Conditions**

When granting an Option the directors of the Company may make its exercise conditional upon the employee meeting certain performance criteria.

**5. Restrictions on Exercise**

No Options shall be capable of being exercised save in accordance with the following timescale:

- (i) in respect of 25% of the Shares the subject of the Option, on or after the fourth anniversary of the date of grant;
- (ii) in respect of a further 25% of the Shares the subject of the Option, on or after the fifth anniversary of the date of grant; and
- (iii) in respect of the remaining 50% of the Shares the subject of the Option, on or after the sixth anniversary of the date of grant.

No Options may be exercised if the Optionholder ceases to be employed by a French subsidiary of the Company (other than as a result of ill-health, redundancy, retirement or sale of the relevant employing company).

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2007 Annual General Meeting of Interactive Prospect Targeting Holdings plc (the "Company") will be held at Crowne Plaza, 45-51 Buckingham Gate, London, SW1E 6AF on 14th May 2007 at 5.15PM to transact the following business:

### Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive, consider and adopt the financial statements for the period ended 31 December 2006 together with the Report of the Directors and the Independent Auditors Report to the Members.
2. To re-elect Eoin Stephen Ryan as a Director who retires from the Board in accordance with Article 22.5 of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment in accordance with Article 2.6 of the Articles of Association of the Company.
3. To re-elect Colin Thomas Lloyd as a Director who retires from the Board in accordance with Article 22.5 of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment in accordance with Article 2.6 of the Articles of Association of the Company
4. To re-appoint Deloitte & Touche LLP as Auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are being laid before the Company and to authorise the Directors to determine their remuneration.

### Special Business

To consider and, if thought fit, to pass the following resolutions which in the case of resolution 5 and 8 will be proposed as an ordinary resolution and in the case of resolution 6 and 7 as a special resolutions:

### ORDINARY RESOLUTION

5. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (as amended) ("the Act") to exercise all the powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities up to but not exceeding an aggregate nominal amount of £59,049.80, such amount representing 33% of the current issued share capital of the Company, provided that this authority shall expire fifteen months from the date of this resolution or on the conclusion of the Company's next annual general meeting if earlier (the "**Period of Authority**") save that the Company may before the expiry of the Period of Authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allow relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred had not expired and that all previous general authorities granted to the Directors pursuant to section 80 of the Act (or the statutory provisions of which that is a re-enactment) be hereby revoked. In this resolution the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in section 80 of the Act.

### SPECIAL RESOLUTION

6. That subject and conditional upon the passing of resolution 5 above the Directors be and they hereby are empowered, pursuant to section 95 of the Act to allot equity securities for cash as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
  - (a) the allotment of equity securities as defined in section 94 of the Act in connection with a rights issue or other *pro rata* offer in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all the ordinary Shareholders are proportionate (as nearly as they may be) to the respective number of equity securities held by them subject in each case to such exclusions or other arrangements

as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirement of a regulated body or stock exchange; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £17,893.88.

and shall expire at the end of the Period of Authority except that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

- 7. THAT the Company be generally and unconditionally authorised for the purposes of section 166 of the Act to make one or more market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 0.4p each in the capital of the Company ("Ordinary Shares") provided that:
  - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 2,236,735 (representing 5% of the Company's current issued ordinary share capital at the 14th May 2007;
  - (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 50p;
  - (c) the maximum price, exclusive of any expenses, which may be paid for any such share is an amount equal to not more than 10% higher than the average of the middle market quotations for an ordinary share derived from the Alternative Investment Market of the London Stock Exchange for the five business days immediately preceding the date on which such share is contracted to be purchased;
  - (d) the authority hereby conferred shall expire on the earlier of 13th November 2008 or the close of the next annual general meeting of the Company but the Company may make a contract for the purchase of Ordinary Shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary Shares in pursuance of such a contract as if such authority had not expired.

#### **ORDINARY RESOLUTION**

- 8. That the Interactive Prospect Targeting Holdings Plc French Share Option Scheme (the "**French Scheme**"), in the form of the rules of the French Scheme tabled at the meeting and initialled by the Chairman for the purpose of identification, be and hereby is approved and the Board of Directors be and are hereby authorised to adopt and carry the same into effect with such amendments (if any) to the French Scheme as may be required, including in order to obtain appropriate HM Revenue & Customs approval of the French Scheme.

By order of the Board  
**Ivan Southall**  
Company Secretary

Registered Office:  
30 Buckingham Gate  
London  
SW1E 6NN

Registered Number: 5173250

14th April 2007

**EXPLANATORY NOTES:**

- 1 A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- 2 A form of proxy is enclosed. To be valid, the form of proxy must reach the Company's registrars, Capita Registrar's, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than 5.15pm on 10th May 2007. Appointment of a proxy will not prevent a member from attending and voting at the Annual General Meeting.
- 3 Copies of the Director's service contracts and the register of interests of the Directors are available for inspection at the Company's registered office during normal business hours on any weekday (except Saturdays, Sundays and public holidays) and at the place of meeting for 15 minutes prior to and during the Annual General Meeting.
- 4 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than 5.15pm on 10th May 2007 or, if the meeting is adjourned, Shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting.

