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If you sell or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please immediately forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred part only of your registered holding of Ordinary Shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to what action you should take.

Directex Realisations plc
(formerly Interactive Prospect Targeting Holdings plc)

(incorporated in England and Wales under the Companies Act 1985 with registered number 05173250)

Notice of Requisitioned General Meeting
and
Letter from the Chairman

THIS IS AN URGENT CIRCULAR AND YOUR BOARD UNANIMOUSLY
RECOMMENDS THAT YOU **VOTE AGAINST** RESOLUTIONS 1, 2 & 3 AT THE
FORTHCOMING REQUISITIONED GENERAL MEETING
AND
VOTE IN FAVOUR OF RESOLUTIONS A, B AND C

Canaccord Adams Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company (in its capacity as the Company's nominated adviser and broker) in connection with the arrangements described in this document. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. No representation or warranty, express or implied, is made by Canaccord Adams Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Canaccord Adams Limited is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of Canaccord Adams Limited or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

This document should be read in its entirety. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and in which the Board unanimously recommends that you VOTE AGAINST Resolutions 1, 2 and 3 and VOTE IN FAVOUR of Resolutions A, B and C to be proposed at the Requisitioned General Meeting referred to below.

Notice of a Requisitioned General Meeting of the Company, to be held at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London, EC4R 9HA on Thursday, 4 March 2010 at 11.00 a.m. is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Requisitioned General Meeting. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Registrars, Capita Registrars, by no later than 11.00 a.m. on Tuesday, 2 March 2010. The Form of Proxy can be delivered by post or by hand to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Requisitioned General Meeting should they choose to do so.

Copies of this document will be available free of charge during normal business hours on any week day (except Saturdays, Sundays and public holidays) at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA from the date of this document until the conclusion of the Requisitioned General Meeting.

Shareholders are encouraged to refer to the Company's website (www.directex.co.uk) to review this document and any other communications from the Company in connection with matters described in this document.

Please refer to www.directex.co.uk for the latest information from your Board

DIRECTORS, SECRETARY AND ADVISERS

Directors	Nicholas Ward (<i>Executive Chairman</i>) Martin Kiersnowski (<i>Director</i>) John Lloyd (<i>Director</i>) Martin Purvis (<i>Director</i>)
Company Secretary	Martin Purvis
Registered Office	1 Vincent Square London SW1P 2PN Tel: +44 (0)20 7932 4400
Nominated adviser and broker	Canaccord Adams Limited Cardinal Place 80 Victoria Street, 7th Floor London SW1E 5JL
Legal advisers to the Company	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Registrars*	Capita Registrars Limited Northern House Woodsome Park Fenay Bridge Huddersfield West Yorkshire HD8 OGA

*** Note:**

For the avoidance of doubt, Shareholders should return completed and signed Forms of Proxy to the Company's Registrars at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU and not to the address referred to above.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	Tuesday, 9 February 2010
Latest time and date for receipt of completed Forms of Proxy	11 a.m. on Tuesday, 2 March 2010
Requisitioned General Meeting	11 a.m. on Thursday, 4 March 2010
Last expected day of dealing in Ordinary Shares on AIM	Thursday, 11 March 2010
Expected date of cancellation of Ordinary Shares from admission to trading on AIM	Friday, 12 March 2010

Notes:

1. References to time in this document are to the time in London, England.
2. Other than the date of this document, each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service of the London Stock Exchange.

Please refer to www.directex.co.uk for the latest information from your Board

**REASONS WHY YOUR BOARD UNANIMOUSLY RECOMMENDS THAT YOU
VOTE AGAINST RESOLUTIONS 1, 2 AND 3 AND THAT YOU VOTE IN FAVOUR
OF RESOLUTIONS A, B AND C SET OUT IN THE NOTICE**

- At a meeting with the Board immediately before the Company's recent Annual General Meeting, Jonathan Lander demanded the immediate resignation of David Cicurel and Nicholas Ward and the immediate appointment of himself and his brother, Nicholas Lander. If this had been accepted, it would have given control of the then Board to the Proposed Directors.
- Shareholders should note that Jonathan Lander only acquired his holding of Ordinary Shares in January 2010 in advance of the Annual General Meeting.
- The Requisitionist is acting as nominee on behalf of Lionel Thain (the former CEO of the Company) who, according to Jonathan Lander, is "acting in concert" with him.
- Your Board is actively exploring strategic options in order to return to Shareholders monies which have been recovered over the last eighteen months and further monies which the Board has reason to believe may be recoverable in the future.
- It is the Board's intention to return monies to Shareholders this year with the balance to be distributed in the future. Any such distribution can only occur if resolutions B and C in connection with the De-listing and re-registration of the Company as a private company are approved.
- The Requisitionist has not provided the Company with any information in respect of its two Proposed Directors.
- Neither the Requisitionist nor Jonathan Lander has provided the Company with any information in respect of the strategy which the Proposed Directors would (if appointed) seek to implement in relation to their future intentions for the Company.
- If it were the intention of the Relevant Minority Shareholders to return monies to Shareholders, the Board is of the view that they would have voted in favour of the resolution to de-list the Company when this was proposed at the Annual General Meeting.
- Your Board has been consistent in its drive to deliver Shareholder value.

For further information regarding the matters described above, Shareholders are referred to the Chairman's Letter at Part 1 of this document.

It is the Board's intention to continue to keep Shareholders up to date on developments in connection with the matters described in this document via the Company's website (www.directex.co.uk) and by further circulars, if necessary.

Please refer to www.directex.co.uk for the latest information from your Board

PART 1

LETTER FROM THE CHAIRMAN

DIRECTEX REALISATIONS PLC

(formerly Interactive Prospect Targeting Holdings plc)

(incorporated in England and Wales under the Companies Act 1985 with registered number 05173250)

Directors:

Nicholas Ward (*Executive Chairman*)

Martin Kiersnowski (*Director*)

John Lloyd (*Director*)

Martin Purvis (*Director*)

Registered office:

1 Vincent Square

London

SW1P 2PN

Tel: +44 (0)20 7932 4400

9 February 2010

To Shareholders and, for information purposes only, to Optionholders

Notice of Requisitioned General Meeting

Dear Shareholder,

On 19 January 2010 your Board received a Requisition Notice requiring the Directors to convene a general meeting of the Company to propose three ordinary resolutions in order to effect a change of your Board.

Your Board is writing to you to:

- give you notice that the Requisitioned General Meeting is to be held at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA at 11 a.m. on Thursday, 4 March 2010
- articulate the Company's strategy and explain to Shareholders why the Directors recommend unanimously that you **VOTE AGAINST** the Requisitioned Resolutions which are set out in the Notice
- take the opportunity to recommend unanimously that you **VOTE IN FAVOUR** of the Company Resolutions which are also set out in the Notice.

1. The Requisition Notice and the Requisitioned General Meeting

Following receipt of the Requisition Notice, the Company is required to convene the Requisitioned General Meeting at the Company's expense.

The Requisitionist has put forward ordinary resolutions calling for the removal of me – Nicholas Ward – from my office as a Director of the Company with immediate effect (Resolution 1) and for the appointment of Jonathan Lander (Resolution 2) and Nicholas Lander (Resolution 3) as directors of the Company with immediate effect.

**YOUR BOARD IS RESOLUTE IN UNANIMOUSLY RECOMMENDING THAT YOU
VOTE AGAINST THE REQUISITIONED RESOLUTIONS FOR THE REASONS
SET OUT ON PAGE 4**

The Company intends to propose the Company Resolutions being three Resolutions intended to facilitate the business of the Company going forward and, in particular, the Company's objective of returning value to Shareholders. These include Resolutions to consider and, if thought fit, approve:

- the Investing Policy of the Company as required by AIM Rule 15 (Resolution A)
- the De-listing (Resolution B)
- subject to, and conditional upon, the De-listing Resolution being passed and De-listing having occurred, the re-registration of the Company as a private company under the Companies Act 2006 (Resolution C).

**YOUR BOARD IS RESOLUTE IN UNANIMOUSLY RECOMMENDING THAT YOU
VOTE IN FAVOUR OF THE COMPANY RESOLUTIONS FOR THE REASONS
SET OUT ON PAGE 4**

2. Details of the Requisitionist and Lionel Thain

The Requisitionist is acting as nominee on behalf of Lionel Thain (a beneficial Shareholder holding, as at 8 February 2010 (being the last dealing date prior to the publication of this document) 5,740,280 Ordinary Shares being 11.36 per cent. of the issued Ordinary Share capital in the Company). Lionel Thain was the founder and former CEO of the Group who left the Group as part of the sale of the Core UK Business in September 2008 to a subsidiary of Volvere plc, Interactive Prospect Targeting Limited, of which he is now a director.

3. Details of the Proposed Directors

Jonathan Lander is the CEO of Dawnay Day Lander Limited and Volvere plc. Volvere plc now owns Interactive Prospect Targeting Limited together with its former management, including Lionel Thain and others. Jonathan Lander's brother, Nicholas Lander, is COO and CFO of Volvere plc. Both Jonathan Lander and Nicholas Lander are directors of Interactive Prospect Targeting Limited. Jonathan Lander has informed the Company that he is acting in concert with Lionel Thain.

4. Background to events surrounding the receipt of the Requisition Notice

At the recent Annual General Meeting of the Company, ordinary resolutions were proposed to re-appoint Martin Kiersnowski and David Cicurel as directors of the Company following their retirement in accordance with the articles of association of the Company. These resolutions required a simple majority of votes to be cast in favour of the resolutions in order to be passed. In fact, they were narrowly defeated (50.57 per cent. of the Ordinary Shares at the Annual General Meeting were voted against the resolutions) as a result of votes cast by the Relevant Minority Shareholders. Only 51.8 per cent. of the issued Ordinary Shares were voted at the Annual General Meeting.

Immediately before the Annual General Meeting, Jonathan Lander requested to meet with the Board (comprising David Cicurel, Martin Kiersnowski and myself – Nicholas Ward). During this meeting, Jonathan Lander demanded the immediate resignation of David Cicurel and myself and the immediate appointment of himself and his brother, Nicholas Lander. It was made clear to the Board that, if this was rejected, he and the other Relevant Minority Shareholders would vote against the resolutions to approve the re-appointment of Martin Kiersnowski and David Cicurel. This was rejected and the resolutions were defeated as a result of votes cast by the Relevant Minority Shareholders.

A third resolution to de-list the Company from AIM was also defeated at the Annual General Meeting as a result, again, of votes cast by the Relevant Minority Shareholders. Your Board put this resolution to Shareholders at the Annual General Meeting, not only to save significant costs for your Company, but also because it is an essential first step towards effecting your Board's objective of returning value to Shareholders.

In the opinion of the Directors, the actions of the Relevant Minority Shareholders were not in the best interests of the Company:

- by voting David Cicurel and Martin Kiersnowski off the Board, the Company was left with an inquorate Board of only one Director
- the Company was unable to cancel its AIM registration on 22 January 2010 as originally anticipated, resulting in the Company continuing to incur unnecessary costs associated with such a listing. If the De-listing Resolution and the resolution to re-register the Company as a private company are not passed at the Requisitioned General Meeting, this will delay and/or prevent the Company from returning monies to Shareholders
- as a result of the Company's continued AIM listing, the AIM Rules require the Company to convene a meeting of Shareholders to gain approval of the Company's Investing Policy in respect of a small quantum of funds that the Company is proposing to keep as working capital to cover liabilities that may arise in the period until the French tax losses may be recouped
- the cost of convening the Requisitioned General Meeting will impact on what is available for distribution to Shareholders this year
- all of this is a major unnecessary distraction which is preventing progress on a number of important issues that have to be addressed urgently.

Since the Annual General Meeting, your Company has announced the appointment of new Directors, who have re-affirmed their commitment to optimise returns to Shareholders.

Shareholders should know that, on 20 January 2010, a meeting was held between the Company, Jonathan Lander and Nicholas Lander. The Board considers that the requests that were made by the Proposed Directors at that meeting were unreasonable including, in particular, continual requests for the supply of information regarding the costs incurred in the recent restructuring of the Company and projections going forward. These requests were made with no regard to selective briefing restrictions. The Board offered to make certain information available on receipt of a signed non-disclosure agreement and the prior withdrawal of the Requisition Notice. This offer was rejected.

5. The last eighteen months

To appreciate fully the background to the current situation, it is helpful to remind Shareholders of the events of the last year and a half and, in particular, the actions that the Board has had to take following the decline in the Company's fortunes and share price.

I was appointed Executive Chairman of your Company on 19 June 2008, following the announcement on 15 April 2008 of disappointing results for the year to 31 December 2007. These results came after a number of profit warnings and the withdrawal, after extensive due diligence, of a preferred bidder for the Group as a whole.

I implemented an urgent review of the financial health of the Group and it was apparent that the Board faced a number of serious strategic and operational problems.

There had been a considerable deterioration in the performance of the Core UK Business which had been forced to write off significant bad debts. The Board concluded that it was essential that these businesses be disposed of as quickly as possible.

Taken together, the smaller UK businesses were not profitable and had no strategic relevance to the Group. The Board concluded that they too should be sold.

The Group's three French Businesses were profitable and cash generative. However, the Old Board did not take effective control over the French Businesses and were therefore unable to control the remittance to the UK of the surplus cash resources within Directinet and NP6. There were earn-out commitments agreed to by the Old Board which the Company could not afford to meet, the president of Directinet had resigned from the Old Board and the Group was being sued by the five senior managers of Directinet.

The Group's loan from the Bank (taken out by the Old Board to purchase NP6) was in default and the Company was unable to make the first repayment which fell due in July 2008. In addition, the same asset had been promised by the Old Board as security to both the Bank and the Directinet vendors and neither promise had been implemented. This prompted renegotiations with the Bank regarding the Group's indebtedness position and funding requirements.

In effect, what started as a strategic review turned into a fight for the survival of the Group, with the real prospect that Shareholders would lose everything

A detailed account of the actions that the Board has undertaken over the last eighteen months was included in the Company's report and accounts for the year ended 31 December 2008 and in the circular which convened the general meeting of the Company held on Monday, 4 January 2010 both of which are available on the Company's website.

6. What your Board has achieved

We are pleased to inform you that, as a result of our efforts over the last year and a half, your Board has successfully salvaged some value for Shareholders who can now look forward to the prospect of receiving some monies this year and the balance in the future.

Notwithstanding the Company's contractual obligation to issue a significant number of shares to the vendors of the French Businesses due to the Company's low share price, your Board has successfully avoided the dilution of Shareholders' holdings.

The Board believes that, as a result of our actions, the Group may, this year, have up to the equivalent of 1.5p per Ordinary Share in surplus cash which may be available for distribution to

Shareholders. This figure is calculated on the basis of assumptions which the Board currently considers to be reasonable, but which are potentially subject to significant variation.

For various technical reasons regarding distributable reserves and intra-group balances, the Board must await the completion of the Company's report and accounts for the year ended 31 December 2009 and the resolution of certain legal issues before it can be more specific about how and when it will be possible to make a distribution to Shareholders.

Any such distribution can only occur if resolutions B and C in connection with the De-listing and re-registration of the Company as a private company are approved.

Looking further ahead, the Board believes it may be at least five years before it is able to complete the process of maximising Shareholder value along the lines previously set out, particularly the realisation of the full amount of any tax recoveries that may be available to the Group in France.

However, on the basis of the projections currently available to the Board, it may be possible, at the end of this process, for the Board to return a further amount of cash to Shareholders, possibly of up to a further 4.6p per Ordinary Share, albeit that this outcome cannot be certain and the process is likely to take at least five years.

We appreciate that, in the context of your original investment, this may be of little comfort to Shareholders but, in view of the former state of the Company and the significant issues it has faced as a result, ***your Board regards any recoveries of any Shareholder value to be a major achievement.***

7. What next?

Your Board's immediate tasks for the next three months are to:

- secure the funds due from the successful disposal of Directinet and Netcollections
- implement the proposed Investing Policy
- recover the tax refunds due in the current year
- finalise the Group's report and accounts for the financial period ended 31 December 2009 once the Board knows the final position on the sale of Directinet and Netcollections
- put in place new arrangements for the management of the Group for the next five years in the UK and in France
- review options for how best to return funds to Shareholders.

Meanwhile, the Board is determined to keep the Group's overheads as low as possible and, in accordance with the Company's base case business plan prepared in December 2009, is exploring a range of options including outsourcing of various functions, reducing headcount and remuneration levels and introducing a low-cost share dealing service. We also remain committed to the De-listing particularly since, as previously mentioned, the costs incurred in maintaining the Company's AIM listing are prohibitive, being over £80,000 in 2009 comprising direct fees and levies as well as more intensive and expensive audit work.

To do all this and to return monies to Shareholders, we need your support to defeat the Requisitioned Resolutions

The Board has a detailed operational strategy and an Investing Policy as required by the AIM Rules, details of which are contained in Part 2 of this document. A key component of the operational strategy is to manage and discharge any remaining liabilities, for which the Company has made provision for £300,000, and to ensure that sufficient funds are available, estimated at £200,000, for the ongoing management of the Group over a five year run-off period. The Board hopes that it will not have to utilise all of this provision and will be able to return some of it to Shareholders.

8. Costs

It has been alleged by Jonathan Lander that the Company has significantly overspent on advisory and interim management fees and Board remuneration. The Board has no hesitation in advising Shareholders of the costs that have been incurred to date.

Shortly after my appointment as Chairman, it became clear that, as a result of the financial position the Company, if any value were to be salvaged for Shareholders, extensive action would be required and that this would require high quality advisory and interim management support.

The only realistic alternative was that the Company, which was in default, would have to enter administration. This would have resulted in Shareholders losing everything. The choice was therefore clear. Due to the financial state of the Group, the Board had a statutory duty to have regard to the other stakeholders including creditors and employees and who, in an administration, would rank ahead of the Shareholders.

To salvage any value for Shareholders would require an exhaustive and drawn-out series of disposals, restructurings, bank negotiations, due diligence investigations, property settlements and legal actions.

Fees

Professional fees for the nineteen months from 1 July 2008 to 31 January 2010 total approximately £4.7 million. This was in the main for legal, accounting and corporate advisory services. In addition, the Company has incurred a total of approximately £730,000 on interim managers employed in the UK during the process. I can assure Shareholders that the Board only used advisers and interim managers where necessary to develop and implement the Boards' strategy to deal with the many issues it faced and kept their fees to a minimum.

These costs reflect the complexity of the issues we faced. I am pleased to report, however, that they are more than covered by the £6 million in savings we were able to negotiate by reducing earnouts and terminating the leases in respect of the Company's premises at Vincent Square.

Shareholders should be reminded that the Board was forced into a position where, if the Company was to repay the secured Bank loan which was already in default, it had no option but to dispose of certain businesses immediately. In a rapidly deteriorating economy, and with due diligence revealing the extent to which the businesses had declined, sale prices were significantly less than the indicative offers that had been submitted. Notwithstanding the foregoing, the Board achieved better sale values for the Core UK Business and the French Businesses than would have been the case on an administration.

Remuneration

Jonathan Lander, acting in concert with Lionel Thain, has also claimed that Board remuneration is excessive. Your Board does not accept this allegation.

There is currently a Board of four: myself and three others, of whom two are part-time. With limited head office resource, the Board has also had to take on significant day to day executive responsibilities.

In terms of remuneration, I was appointed as Executive Chairman on a part-time basis and with a base salary of £90,000 per annum. At the time of my appointment, the Company was not thought to be in a turnaround or workout situation and I was not therefore appointed on a daily rate as would be typical in such instances. During the last eighteen months, the Company most certainly has been in a workout scenario, and my time commitment has risen significantly. The Remuneration Committee agreed in October 2008 that I should be paid £100,000 in recognition of the additional services I had provided over and above the duties and services contemplated at commencement of my appointment. In April 2009, the Remuneration Committee decided that I should be paid a further sum of £100,000 in recognition of the additional services that I had been required to provide in the period from October 2008 to April 2009.

In April 2009, the Remuneration Committee also put in place a new arrangement to incentivise me to stay and see the job through to the completion of the sale of the Group's remaining French businesses, Directinet and Netcollections. This involved two components – (a) a payment of a further £100,000 following the sale of Directinet and Netcollections – this has now been paid – and (b) five per cent. of any amount received by Shareholders by way of any form of dividend capital or revenue distribution or other payment received by Shareholders – this has now vested. It can be

seen, therefore, that for the entire time at the Company, I will have been paid the equivalent of approximately £300,000 on an annualised basis.

Martin Kiersnowski is paid from January to April 2010 at the equivalent of £20,000 per annum (having previously been paid £79,200 when working three days a week for the Company). John Lloyd has taken a significant reduction to his daily rate to €1,000 as has Martin Purvis who is also Company Secretary and who is paid £925 per day. All three are acting as Directors at no extra cost.

My fellow Directors are incentivised via a bonus arrangement to ensure that returns to Shareholders are maximised and such amount will be determined by the Remuneration Committee.

In anticipation of the reduced scope of my role, I indicated to the Board in December 2009 that I wanted to relinquish my Executive position and that I was prepared to become Non Executive Chairman to see the job through for a Director's fee of £12,000 per annum, save that I would not draw my entitlement until, and at the same time as, monies have been returned to Shareholders which could take up to 5 years.

The Board does not consider the costs or remuneration incurred to be in any way excessive, particularly in light of the state of the business and the issues that have had to be addressed

9. Shareholder undertakings

Martin Kiersnowski, being the only Director who holds Ordinary Shares as at the date of this document, intends to **VOTE AGAINST** all of the Requisitioned Resolutions in respect of his own legal and beneficial holding of Ordinary Shares amounting, in aggregate, to 2,509,285 Ordinary Shares or 4.96 per cent. of the issued Ordinary Share capital of the Company (as at 8 February 2010 being the last dealing day prior to publication of this document.)

Following receipt by the Company of the Requisition Notice, your Board sought the views of Fortelus in respect of Ordinary Shares in the Company representing 9,563,987 Ordinary Shares or 18.93 per cent. of the Company's issued Ordinary Share capital (as at 8 February 2010 being the last dealing day prior to the publication of this document). Your Board is pleased to inform Shareholders that Fortelus remains supportive of the Board's stated strategy and has given an irrevocable undertaking to your Board to procure that the Ordinary Shares in the Company under its management are **VOTED AGAINST** Resolutions 1, 2 and 3 and **VOTED IN FAVOUR** of Resolutions A, B and C.

10. Action to be taken

Shareholders will find enclosed with the Notice in this document a Form of Proxy for use in connection with the Requisitioned General Meeting. Whether or not you intend to be present at the Requisitioned General Meeting you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, **so as to arrive no later than 11 a.m. on Tuesday, 2 March 2010**, being 48 hours before the time appointed for the holding of the Requisitioned General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the Requisitioned General Meeting.

11. Board recommendation

For the reasons given above, the Directors unanimously consider that the Requisitioned Resolutions, as put forward by the Requisitionist, are NOT in the best interests of the Company and its Shareholders as a whole and the Directors unanimously recommend that Shareholders VOTE AGAINST all of the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting as they and Fortelus intend to do in respect of their beneficial holdings of Ordinary Shares amounting to, in aggregate, 12,073,272 Ordinary Shares or 23.90 per cent. of the issued Ordinary Shares in the capital of the Company.

For the reasons given above, the Directors unanimously consider that the Company Resolutions, as put forward by your Board, ARE in the best interests of the Company and its Shareholders as a whole and the Directors unanimously recommend that Shareholders VOTE IN FAVOUR of the Company Resolutions to be proposed at the Requisitioned General Meeting as they and Fortelus intend to do in respect of their beneficial holdings of Ordinary

Shares amounting to, in aggregate, 12,073,272 Ordinary Shares or 23.90 per cent. of the issued Ordinary Shares in the capital of the Company.

Yours faithfully,

NICHOLAS WARD
Chairman

PART 2

STRATEGY AND PROPOSED INVESTING POLICY OF DIRECTEX REALISATIONS PLC

Following the disposal of the last of its trading subsidiaries on 6 January 2010, the Group now comprises:

- DXR, the AIM listed holding company;
- A wholly-owned subsidiary, Direct Excellence Limited (“DEL”), a UK company which has a French branch (the “Branch”), and a number of dormant subsidiaries;
- 12.2 per cent interest in the ordinary share capital of Web-Clubs Limited; and
- A cash balance, largely held at the Branch.

Group Strategy

It is the Group’s intention to continue to trade as a going concern investment holding company whilst the Board seeks to maximise Shareholder value. This will involve the following:

- Optimising the value of the Group’s 12.2% interest in the ordinary share capital of Web-Clubs Limited, an online marketing business which is a closely held private company and in which the Group has had an investment for some years;
- Realising any remaining tax recoveries in France;
- Maximising the return from surplus funds held by the Group;
- Keeping the Group overhead as low as possible;
- Considering how best to return funds to Shareholders.

The Board has concluded that the remaining activities are too small to warrant the continuation of the AIM listing and recommended to Shareholders at the 2009 Annual General Meeting on 14 January 2010 that the Company be de-listed from AIM. This resolution was defeated on a poll, but it remains the opinion of the Board that de-listing is in the best interests of Shareholders. Accordingly, at the requisitioned EGM, the Board will again put a resolution to Shareholders that the Company be de-listed from AIM.

This will minimise costs and provide a framework for the run-down of the Group’s activities until distribution of as much money as possible to Shareholders. The Board has been advised that, because of the position on distributable reserves in DXR and DEL and on the inter-group indebtedness between them, it is necessary for the Company to be de-listed from AIM and converted into a private company before it can make any distributions to Shareholders.

In order to recover the French contingent tax asset, under French law, the Branch must continue to trade for at least five years after the disposal of its French subsidiaries. In order to meet the “continuing to trade” criteria, the Branch needs to have trading activities, which can include being an investment-holding business.

If the de-listing and conversion into a private company is approved, it is the Board’s intention to set aside the sum of approximately £500,000 which is required to operate the Group until the issue of the French contingent tax asset has been resolved, and to distribute the remainder approximately £800,000 to shareholders. It is the Board’s intention to make further distributions as appropriate, but this may not be until at least five years from now when the position on the French contingent tax asset has been settled.

Whether or not the de-listing is approved, it is the intention of the Board to hold a proportion of the remaining assets of the Group in the Branch as a means of meeting the “continuing to trade” criteria. The maximum amount that may be recoverable will not be known until the 2009 tax returns for the Branch and its former tax group have been completed in April 2010. Whether the Branch will actually be able to recover anything from this contingent tax asset is not presently known, but it is the view of the Board that the amount involved may be up to €2 million, and it is in the interests of Shareholders to pursue a course of action to recover this. Equally, it is not known at this stage what will be realised from the investment in Web-Clubs Limited.

Implementation of Group Strategy

The investment in Web-Clubs is now held through the Branch as part of the process of maximising the opportunity to recover the contingent French tax asset referred to above. The Board's present intention is to hold this investment until the controlling shareholder seeks to sell the business, but consideration will be given to selling this investment earlier if a satisfactory price can be obtained.

The amount of approximately £500,000 referred to above is currently held by the Branch and the Board proposes to implement an investment policy to invest these funds in low risk UK or French listed equity securities, as part of the process of maximising the opportunity to recover the contingent French tax asset referred to above.

The Board intend to mandate a broker to manage these investments on a day to day basis, but may on limited occasions adjust the portfolio mix as they see fit.

This course of action will likely extend to a five year period in order that any contingent tax asset can then be recovered by the Group. Following this period, it would be the Board's intention that all funds are then returned to shareholders as is available at the time, and the Group liquidated.

The Board have considered the investment policy criteria per the AIM Rules and have addressed each point in turn below:

Proposed Investing Policy (as referred to in Company Resolution A)

Assets or company in which it can invest

- It is the intention that assets are held by the French branch of a wholly owned subsidiary of DXR
- This French branch will hold approximately £500,000 in cash which will be used to invest in low risk UK or French listed securities
- The French branch will also hold the 12.2% interest in Web-Clubs Limited (a private UK Company)
- A minimum level of cash will be held by the AIM listed Company in the UK to cover day to day running costs

The means or strategy by which the investing policy will be achieved

- A local broker will be mandated to invest and manage the £500,000 to be invested
- Limited active management expected for the 12.2% interest in Web-Clubs Limited

Whether such investments will be active or passive and, if applicable, the length of time that investments are likely to be held for

- Passive investments, although the DXR board will from time to time, adjust the portfolio mix and mandate the French broker accordingly
- Investments likely to be held/managed over a five year period, based on the tax loss position

How widely it will spread its investments and its maximum exposure limits, if applicable

- Investments limited to low risk UK or French listed securities
- Maximum exposure is the approximately £500,000 to be invested
- The amount of £500,000 will reduce over time as liabilities are settled and operating expenses incurred.

Its policy in relation to gearing and cross-holdings, if applicable

- N/A

Details of investing restrictions, if applicable

- Low risk investments in UK or French listed companies

The nature of returns it will seek to deliver to shareholders and, if applicable, how long it can exist before making an investment and/or before having to return funds to shareholders

- These investments are being held as part of a strategy for preserving possible tax recoveries in France, as set out above.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Annual General Meeting”	the annual general meeting of the Company held at 4 p.m. on Thursday, 14 January 2010
“Bank”	Barclays Bank PLC
“Board” or “Directors”	the directors of the Company acting as the board of the Company, including any duly constituted committee of the directors, at the relevant date during the period from 19 June 2008 up to, and including, the date of this document
“Branch”	the French branch of DEL (registered under number 493 455 968 RCS Paris)
“Canaccord”	Canaccord Adams Limited, nominated adviser and broker of the Company
“Capita Registrars” or “Registrars”	Capita Registrars Limited, registrars to the Company
“Company” or “DXR”	Directex Realisations plc (formerly Interactive Prospect Targeting Holdings plc), a company incorporated in England and Wales with company registered number 05173250 and whose registered office address is at 1 Vincent Square, London SW1P 2PN
“Company Resolutions”	means the resolutions numbered A to C (inclusive) in the Notice, each being a resolution that is to be proposed by the Company at the Requisitioned General Meeting
“Core UK Business”	the business, certain assets and/or shares in Myoffers Limited (company number 03895253), OK-Mail Limited (company number 03928638) and Postal Preference Service Limited (company number 3834436)
“CREST”	the Relevant System (as defined by the Crest Regulations) for the paperless settlement of share transfers and the holding of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined by the Crest Regulations)
“CREST Regulations”	the Uncertified Securities Regulations 2001 (SI 2001/No. 3755), as amended
“DEL”	Direct Excellence Limited, a company incorporated in England and Wales with company registered number 3896907 (formerly called Interactive Prospect Targeting Limited), a wholly-owned subsidiary of the Company
“De-listing” or “De-list”	means the proposed cancellation of the Ordinary Shares from admission to trading on AIM, subject to the passing of the De-listing Resolution and it becoming effective in accordance with the AIM Rules
“De-listing Resolution”	means the resolution numbered B of the Company Resolutions
“Directinet”	Directinet SA, a company registered in France with registration number 431 272 616 RCS Paris and whose registered office address is at 43 rue Beaubourg, 75003 Paris, a former wholly-owned subsidiary of DEL, which was sold by DEL in January 2010
“Form of Proxy”	the form of proxy for use in connection with the Requisitioned General Meeting accompanying this document
“Fortelus”	Fortelus Capital Management LLP, a company incorporated in England and Wales with company registered number OC321015 and whose registered office address is at 15-17 King Street, London SW1Y 7QU

“French Businesses”	Directinet, Netcollections and NP6
“Group”	the Company, its subsidiaries and its subsidiary undertakings as defined in sections 1159 and 1162 of the Companies Act 2006
“Investing Policy”	the Company’s proposed investing policy, as defined by AIM Rule 15, set out at Part 2 of this document
“London Stock Exchange”	London Stock Exchange plc
“Netcollections”	Netcollections SAS, a company registered in France with registration number 493 456 016 RCS Paris and whose registered office address is at 43 rue Beaubourg, 75003 Paris, a former wholly-owned subsidiary of DEL, which was sold by DEL in January 2010
“Notice”	the notice of the Requisitioned General Meeting, set out at Part 3 of this document
“NP6”	NP6 SAS, a company registered in France with registration number 424 195 352 RCS Paris, and whose registered office address is at 32 rue de Canteranne, 33600 Pessac, a former wholly-owned subsidiary of DEL which was sold by DEL in April 2009
“Old Board”	the former directors of the Company acting as the board, including any duly constituted committee of the directors, at the relevant date up to and including 19 June 2008
“Optionholders”	holders of options under the Company’s option schemes in force at the date of this document
“Proposed Directors”	Jonathan Lander and Nicholas Lander
“Ordinary Shares”	ordinary shares of £0.004 each in the capital of the Company
“£” or “Pounds”	pounds Sterling, the lawful currency of the United Kingdom
“Relevant Minority Shareholders”	Lionel Thain, Jonathan Lander and three former officers of the Group being the beneficial owners of Ordinary Shares which were voted against resolution 4 (re-appointment of Martin Kiersnowski as a Director), resolution 5 (re-appointment of David Cicurel as a Director) and resolution 7 (the de-listing of the Company) at the Annual General Meeting
“Requisitioned General Meeting” or “General Meeting”	a general meeting of the Company requested by the Requisitionist and convened by the Directors in accordance with section 304 of the Companies 2006 for 11 a.m. on Thursday, 4 March 2010, notice of which is set out in Part 3 of this document
“Requisition Notice”	the written notice dated 18 January 2010 received by the Company on 19 January 2010 from the Requisitionist in accordance with section 303 of the Companies Act 2006 requiring the Directors to call the Requisitioned General Meeting
“Requisitioned Resolutions”	the resolutions numbered 1 to 3 (inclusive) in the Notice, each being a resolution that is to be proposed by the Requisitionist at the Requisitioned General Meeting

“Requisitionist”	Rock (Nominees) Limited, a company registered in England and Wales with company registered number 1115143 being a relevant Shareholder for the purposes of section 303(2) of the Companies Act 2006 and which holds Ordinary Shares as nominee on behalf of Lionel Thain
“Resolutions”	the Requisitioned Resolutions and the Company Resolutions and “Resolution” shall mean any one of them
“Shareholder”	a holder of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland

PART 3

NOTICE OF GENERAL MEETING

DIRECTEX REALISATIONS PLC (the “Company”)

NOTICE IS HEREBY GIVEN that a general meeting of the Company (the “**General Meeting**”) will be held at 11 a.m. on Thursday, 4 March 2010 at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA to (i) consider and, if thought fit, pass resolutions numbered 1, 2 and 3 which have been requisitioned by Rock (Nominees) Limited as ordinary resolutions and (ii) to consider and, if thought fit, pass resolution A as an ordinary resolution and resolutions B and C as special resolutions and which are being proposed by the Company:

REQUISITIONED ORDINARY RESOLUTIONS

1. THAT in accordance with section 168 of the Companies Act 2006 Mr Nicholas Ward be removed from office as a director of the Company with immediate effect.
2. THAT Mr Jonathan Lander be appointed as a director of the Company with immediate effect.
3. THAT Mr Nicholas Lander be appointed as a director of the Company with immediate effect.

COMPANY ORDINARY RESOLUTION

- A. THAT the Investing Policy of the Company (more fully described in Part 2 of the circular of the Company dated 9 February 2010 of which this notice forms part) be and is hereby approved for adoption by the Company.

COMPANY SPECIAL RESOLUTIONS

- B. THAT admission of the Company’s ordinary shares to trading on AIM, a market operated by the London Stock Exchange plc, be cancelled with effect from the earliest practicable date (the “**De-listing**”) and that the directors of the Company (or a duly authorised committee thereof) be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.
- C. THAT subject to and conditional upon resolution B being passed and De-listing having occurred:
 - (a) the Company be re-registered as a private limited company under the Companies Act 2006 (the “**Re-registration**”); and
 - (b) upon Re-registration, the regulations produced to the General Meeting and signed, for the purpose of identification, by the Chairman of the General Meeting, be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company in order to reflect the fact that the Company is re-registered as a private company.

Registered Office
1 Vincent Square
London SW1P 2PN
Registered Number: 05173250
Dated: 9 February 2010

By order of the Board
Martin T A Purvis
Director & Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

1. *Voting at the General Meeting in respect of each resolution will be conducted by way of a poll. On a poll, each Shareholder has one vote for every share he or she holds. The Board believes that this is the most fair and democratic approach since it allows all Shareholders to have their votes counted whether or not they are able to attend the General Meeting and it is in line with best practice.*
2. *Members entitled to attend, speak and vote at the General Meeting may appoint a proxy or proxies (who need not be a member of the Company) to exercise these rights in their place at the General Meeting. Proxies may only be appointed by:*
 - (a) *completing and returning the Form of Proxy enclosed with this Notice to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or*
 - (b) *by having an appropriate CREST message transmitted, if you are a user of the CREST system (including CREST personal members).*

A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please use separate forms.

3. *A form of proxy is enclosed with this Notice. To be valid, the form of proxy must reach the Company's registrars, Capita Registrars, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for the General Meeting. Details of the procedure for appointing a proxy or proxies are contained on the proxy form. Appointment of a proxy will not prevent a member from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.*
4. *CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this General Meeting to be held on Thursday, 4 March 2010 and any adjournment(s) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.*

*In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11:00 a.m. on Tuesday, 2 March 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.*

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. *The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members on the register of members of the Company as at 6 p.m. on Tuesday, 2 March 2010 (or, if the General Meeting is adjourned, members on the register of members not more than 48 hours before the time fixed for the adjourned meeting) are entitled to attend and vote at the General Meeting in respect of the shares registered in their names at that time. Subsequent changes to the register shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.*
6. *In the case of joint holders, the signature of only one of the joint holders is required on the proxy form but the first named on the register of members of the Company will be accepted to the exclusion of the other joint holders.*

