

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this offer, the contents of this document or what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you sell or have sold or otherwise transferred all of your IBG Shares, please forward this document as soon as possible to the buyer or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was made for onward delivery to the buyer or transferee. Any such buyer or transferee of IBG Shares is also advised to contact IBG's registrars, Capita Registrars, on the contact number shown on page 2 of this document. This document should not be mailed, transmitted or distributed, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of IBG Shares, you should retain this document and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Internet Business Group Plc

(Incorporated in England & Wales under the Companies Act 1985 with registered number 03718515)

Directors

Maziar Darvish *(Chief Executive Officer and Chairman)*
Pierre Jean De Villiers *(Chief Financial Officer)*
Daniel Chick *(Executive Director)*
Ricki Bothamley *(Executive Director)*
Nicola De Oliveira Costa *(Executive Director)*
Andrew Doe *(Non Executive Director)*

Registered office

Threeways House
40-44 Clipstone Street
London
W1W 5DW

10 January 2008

To: Shareholders of the Company and, for information only, to Optionholders of the Company

Dear IBG Shareholder,

Recommended proposal for the acquisition by TMN Group Plc of Internet Business Group Plc

You will have now received a copy of the Scheme Document dated 20 December 2007 comprising a circular to shareholders and explanatory statement under section 426 of the Companies Act 1985 relating to the recommended proposal for TMN Group Plc to acquire the entire issued and to be issued share capital of Internet Business Group plc by way of a share-for-share exchange, to be effected by means of a scheme of arrangement under section 425 of the Companies Act 1985 (involving a reduction of capital pursuant to section 135 of the Companies Act 1985) (the “**Acquisition**”).

The definitions used or referred to in the Scheme Document apply in this letter, unless the context otherwise requires.

Subsequent to the issue of the Scheme Document, on 07 January 2008, TMN made an announcement (the “**TMN Announcement**”) in accordance with the AIM Rules for Companies by means of a Regulatory Information Service that, pursuant to the terms of a share purchase agreement (the “**TAPPS Share Purchase Agreement**”), it had agreed to acquire the entire issued and to be issued share capital of TAPPS B.V., a company registered and operating in the Netherlands (the “**TAPPS Acquisition**”).

It is appreciated that not all IBG Shareholders may have seen a copy of the TMN Announcement and accordingly, for the further information of IBG Shareholders, we have attached in the Appendix to this letter a copy of the full text of the TMN Announcement. A summary of the material terms of the TAPPS Share Purchase Agreement is set out in the Schedule to this letter.

The IBG Directors believe that the TAPPS Acquisition should not have a material bearing on the Acquisition or the Scheme and, therefore, whether IBG Shareholders should vote in favour of or against the resolutions to approve the Acquisition and the Scheme at the Court Meeting to be held at 10.30 a.m. on 23 January 2008 and the General Meeting to be held at 10.40 a.m. on 23 January 2008, each of which will be held at the offices of Jones Day at 21 Tudor Street, London, EC4Y 0DJ.

The IBG Directors, who have been so advised by Strand Partners, remain of the view that the terms of the Acquisition are fair and reasonable and also continue to endorse their recommendation contained in the Scheme Document that IBG Shareholders should vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, as they have irrevocably undertaken to do in respect of their own entire beneficial holdings of IBG Shares amounting to, in aggregate, 25,310,316 IBG Shares, representing approximately 32.79 per cent. of IBG’s existing issued share capital. In providing its advice to the IBG Directors, Strand Partners has taken into account the commercial assessments of the IBG Directors.

IBG Shareholders who intend to vote at the Meetings using the Forms of Proxy enclosed with the Scheme Document are reminded that they should return their completed and signed forms so as to be received by Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, by no later than 10.30 a.m. on 21 January 2008 in the case of the Court Meeting (blue form) and by no later than 10.40 a.m. on 21 January 2008 in the case of the General Meeting (white form). Likewise, IBG Shareholders who hold their IBG Shares in uncertificated form (that is, in CREST), may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual but so that such proxies submitted via CREST (by CREST Participant ID RA10) must be received by not later than 10.30 a.m. on 21 January 2008 in the case of the Court Meeting and by 10.40 a.m. on 21 January 2008 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Should you wish to change your voting intentions then you should contact Capita Registrars at the above address or on 0870 162 3121 or, if telephoning from outside the United Kingdom, on +44 20 8639 3399 between 9.00 a.m. and 5.00 p.m. Monday to Friday, excluding public holidays. The completion and return of the relevant Form of Proxy will not prevent you from attending and voting at the Court Meeting and/or the General Meeting, or any adjournments thereof, in person should you wish to do so and are so entitled.

Disclosure of matters under the City Code on Takeovers and Mergers

In order to comply with the provisions of the Code, we set out the following matters for disclosure:

During the period commencing 20 December 2007 (being the date of the publication of the Scheme Document) and ending 09 January 2008 (being the last practicable date prior to the publication of this document), the following dealings by a TMN Director in relevant securities in TMN took place:

<i>Name</i>	<i>Date</i>	<i>Nature of Transaction</i>	<i>Number of TMN Shares</i>	<i>Price (pence) per TMN Share</i>
Peter Harkness (TMN Director)	07/01/08	Purchase	30,000	42.5
Peter Harkness (TMN Director)	08/01/08	Purchase	30,000	42.5

The IBG Directors accept responsibility for the information contained in this document other than the information for which responsibility is taken by the TMN Directors below. To the best of the knowledge and belief of the IBG Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The TMN Directors accept responsibility for the information contained in this document (including, for the avoidance of doubt, all of the information contained in the Appendix and the Schedule) relating to TMN, the TMN Group and the Enlarged Group (in so far as the statements contained in this document are forward looking and not specifically attributed to any of the IBG Directors and on the basis that the TMN Directors have placed reliance on the information relating to IBG and the IBG Group in part in making such statements), the TMN Directors and members of their immediate families and related trusts and controlled companies and the TAPPS Acquisition. To the best of the knowledge and belief of the TMN Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Strand Partners, who is acting as exclusively for IBG in connection with the Acquisition and the Scheme, has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name and its recommendation in the form and context in which they appear.

Investec, who is acting exclusively for TMN in connection with the Acquisition and the Scheme, has given and has not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

There have been no material changes in the information contained in the Scheme Document, other than those set out in this document and, therefore, no further disclosures need to be made under Rule 27 of the Code.

Yours faithfully

Maziar Darvish
Chairman

for and on behalf of Internet Business Group plc

[THIS PAGE INTENTIONALLY LEFT BLANK]

The Appendix

TMN Announcement

Date: 7 January 2008
On behalf of: TMN Group plc (“TMN” or “the Group”)
Embargoed until: 0700hrs

TMN Group plc

Acquisition of Netherlands-based digital direct marketing company

TMN Group plc (AIM: TMN) (“TMN” or “the Group”), the UK’s premier online direct marketing group, is pleased to announce that it has agreed to acquire the entire issued and to be issued share capital of TAPPS B.V. a leading digital direct marketing company in The Netherlands, for a maximum consideration of £7.94m (€10.75m) (the “Acquisition”).

The initial consideration for the Acquisition of £5.70m (€7.75m) comprises a cash consideration of £3.91m (€5.25m) (the “Cash Consideration”) and a share consideration of £1.79m (€2.50m) (the “Share Consideration”). The Cash Consideration is to be met from the Group’s existing resources and from new facilities entered into with the Group’s existing debt provider, Barclays Bank plc. The Share Consideration will be satisfied through the issue of 3,788,326 new ordinary shares in the Group (the “Consideration Shares”). The Consideration Shares are subject to a lock-up until 4 January 2009. A conditional deferred consideration of up to a maximum £2.24m (€3.00m) will become payable if TAPPS meets certain trading targets for the twelve month periods ending 30 April 2009 and 30 April 2010 (the “Earn-Out Years”). Such conditional deferred consideration will be payable in each of the Earn-Out Years and satisfied with a split of 50% in cash and 50% in new ordinary shares in the Group, or such higher proportion in cash as the Group elects.

TAPPS works with its partners by monetising their email databases and websites, offering advertisers unparalleled and highly qualified access to more than seven million internet users in The Netherlands. TAPPS has a blue chip client base and has the largest inventory of email addresses in The Netherlands. For the period ended 31 December 2006 TAPPS generated revenue of €4.00m (2005: €2.40m), earnings before interest, tax and non-recurring items of €1.04m (2005: €0.40m) and profit before taxation of €0.80m (2005: €0.29m). At 31 December 2006 TAPPS had net assets of €0.20m. The Acquisition is expected to be earnings enhancing in the first full year of ownership.

This is the Group’s first step into the European market and will provide a solid foundation from which to launch its products, such as the competition and lead generation website, www.plum-offers.com, and Envoy, its email distribution platform, into new markets. Strong synergies exist between TAPPS and TMN Media, the Group’s UK-based email marketing division, with the opportunity to share their knowledge and experience of the email marketing sector, strengthening the Group’s offering. Further synergies will also be explored, such as the development of new European panels for the iD Factor, the Group’s online market research division.

Application has been made to the London Stock Exchange for 3,788,326 new ordinary shares of £0.0001 each in the capital of TMN (the “New Ordinary Shares”) to be admitted to trading on the AIM Market of the London Stock Exchange. The admission of and dealings in these shares is expected to commence on 8 January 2008. Following the Admission of the New Ordinary Shares, TMN will have 54,880,677 Ordinary Shares of £0.0001 in issue.

For the purposes of this announcement, exchange rates of STG£1: EUR€1.342 for the Cash Consideration and conditional deferred consideration and STG£1: EUR€1.398 for the Consideration Shares have been used.

Mark Smith, CEO of TMN Group, commented:

The online direct marketing sector is experiencing rapid growth and TMN is exploiting opportunities to grow its presence in the sector and control more of the advertisers online spend. TAPPS has built an excellent reputation in The Netherlands and is the ideal partner to support TMN's expansion into the European market, both for email marketing and online market research."

Annemiek de Geus — Verhagen, Directeur of TAPPS, said:

"We are excited about becoming part of TMN, which has a similar vision to our own. There will be considerable benefits for both companies, in particular, we see significant opportunities to introduce TMN's products to our clients and to develop beyond our existing markets."

Enquiries to:

TMN

www.tmnplc.com

Mark Smith, CEO

020 7440 9310

Craig Dixon, CFO

Investec Investment Banking, NOMAD and broker to TMN:

Andrew Craig

0207 597 4000

Erik Anderson

Redleaf Communications

Samantha Robbins / Anna Dunkin

020 7822 0200

The Schedule

Under the terms of a share purchase agreement (the “**TAPPS Share Purchase Agreement**”) dated 4 January 2008 entered into by (1) Nimi Holding B.V. and Linfil Holding B.V. (the “**Vendors**”) and (2) TMN, TMN agreed to acquire the entire issued and to be issued share capital of TAPPS B.V. (“**TAPPS**”). The initial consideration for the Acquisition of £5.70m (€7.75m) comprised a cash consideration of £3.91m (€5.25m) (the “**Cash Consideration**”) and a share consideration (the “**Share Consideration**”) with a monetary value of approximately £1.79m (€2.50m), calculated by reference to a price per TMN share of £0.472 (€1.398) and based on the daily average Euro/Pound exchange rate from a stipulated source for each of the five business days immediately preceding 19 December 2007. The Cash Consideration is to be met from TMN Group’s existing resources and from new facilities entered into with TMN Group’s existing debt provider, Barclays Bank plc. The Share Consideration is to be satisfied through the issue to the Vendors of 3,788,326 new ordinary shares in TMN (the “**Consideration Shares**”). The Consideration Shares are subject to a restriction preventing the Vendors from disposing of any Consideration Shares until 4 January 2009. Additional deferred consideration of up to a maximum £2.24m (€3.00m) will become payable conditional on TAPPS meeting certain trading targets for the twelve month periods ending 30 April 2009 and 30 April 2010 (the “**Earn-Out Years**”). Such conditional deferred consideration will be payable in each of the Earn-Out Years and satisfied as to 50% in cash and 50% in new ordinary shares in the Group, or such higher proportion in cash as the Group elects. The TAPPS Share Purchase Agreement contains customary warranties and representations and certain specific indemnities given by the Vendors in relation to TAPPS, subject to certain time and monetary limitations. In addition, the TAPPS Share Purchase Agreement contains certain provisions preventing the Vendors from competing with the business of TAPPS or soliciting any former customers or employees of TAPPS until 4 January 2010.

