

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING  
MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

**Annex DTR3**

1.	Name of the issuer  <b>CANACCORD FINANCIAL INC.</b>	2.	State whether the notification relates to (i) a transaction notified in accordance with <i>DTR</i> 3.1.2 R, (ii) a disclosure made in accordance with LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006).  <b>DTR 3.1.2 R</b>
3.	Name of person discharging managerial responsibilities/director  <b>DAVID KASSIE PAUL REYNOLDS BRAD KOTUSH MATTHEW GAASENBEEK JOHN ROTHWELL DANIEL DAVIAU</b>	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person  N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest  <b>NOTIFICATION RELATES TO THE PERSONS NAMED IN 3.</b>	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares  <b>RESTRICTED STOCK UNITS (RSUs)</b>
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them  <b>DAVID KASSIE: 3,434,259 PAUL REYNOLDS: 1,100,671 BRAD KOTUSH: 258,017 MATTHEW GAASENBEEK: 409,792 JOHN ROTHWELL: 321,043 DANIEL DAVIAU: 1,510,651</b>  <i>The figure above includes shareholdings owned by Mr. Reynolds' spouse.</i>	8.	State the nature of the transaction  <b>GRANT OF RESTRICTED STOCK UNITS</b>
9.	Number of shares, debentures or financial instruments relating to shares acquired  <b>DAVID KASSIE: 4,050 RSUs PAUL REYNOLDS: 4,050 RSUs BRAD KOTUSH: 4,050 RSUs MATTHEW GAASENBEEK: 4,050</b>	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)  N/A

	<b>RSUs</b> <b>JOHN ROTHWELL: 2,025 RSUs</b> <b>DANIEL DAVIAU: 7,040 RSUs</b>		
11.	Number of shares, debentures or financial instruments relating to shares disposed  <b>N/A</b>	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)  <b>N/A</b>
13.	Price per share or value of transaction  <b>\$5.186 CANADIAN</b>	14.	Date and place of transaction  <b>VANCOUVER</b> <b>DECEMBER 1, 2012</b>
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)  <b>DAVID KASSIE: 3,434,259 / 3.35%</b> <b>PAUL REYNOLDS: 1,100,671 / 1.07%</b> <b>BRAD KOTUSH: 258,017 / 0.25%</b> <b>MATTHEW GAASENBEEK: 409,792 / 0.40%</b> <b>JOHN ROTHWELL: 321,043 / 0.31%</b> <b>DANIEL DAVIAU: 1,510,651 / 1.47%</b>	16.	Date issuer informed of transaction  <b>DECEMBER 3, 2012</b>

**If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes**

17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification

23.	Any additional information  <b>NONE</b>	24.	Name of contact and telephone number for queries  <b>MARTIN MACLAFLAN</b> <b>1-416-867-6078</b>
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Name of authorised official of issuer responsible for making notification  <b>MARTIN MACLAFLAN, SVP, GENERAL COUNSEL AND CORPORATE SECRETARY</b>  Date of Notification: <b>DECEMBER 5, 2012</b>
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Notes: This form is intended for use by an *issuer* to make a *RIS* notification required by *DTR 3.1.4*.

- (1) An *issuer* making a notification in respect of a transaction relating to the shares or debentures of the *issuer* should complete boxes 1 to 16, 23 and 24.
- (2) An *issuer* making a notification in respect of a derivative relating the shares of the *issuer* should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An *issuer* making a notification in respect of options granted to a *director/person discharging managerial responsibilities* should complete boxes 1 to 3 and 17 to 24.
- (4) An *issuer* making a notification in respect of a *financial instrument* relating to the shares of the *issuer* (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.