



## CANACCORD CAPITAL INC. DISCLOSES DIRECTORS' DEALINGS

**VANCOUVER, May 22, 2009** – Canaccord Capital Inc. (“CCI” or the “Company”) announces the following:

1. Grant of stock options by the Company to five of its directors
2. The vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, Mark Maybank and Tim Hoare through the Long Term Incentive Plan (“LTIP”) in lieu of cash compensation and the issuance of 140,976 shares

### 1. GRANT OF STOCK OPTIONS TO FIVE COMPANY DIRECTORS

On May 20, 2009, the disinterested directors of Canaccord Capital Inc. approved the award of stock options over common shares of the Company to five directors: Massimo C. Carello, William J. Eeuwes, Michael D. Harris, Terrence A. Lyons and Michael A. Walker. The options are granted under the terms of the Company share option plan dated June 23, 2004, which was approved by the Company’s shareholders at the Company’s 2004 annual general meeting. Each of the directors has been granted an option to purchase up to 25,000 Common shares of the Company on the following terms:

(a) Exercise price. The exercise price of each share covered by the option is the Fair Market Value calculated for the five trading days immediately preceding May 20, 2009; the “Fair Market Value” is the five day average of daily high and low board lot trading prices of the Common shares of the Company on the Toronto Stock Exchange; the exercise price is \$7.21 per share;

(b) Vesting. The optionee will vest in and be entitled to exercise the option and the option will become exercisable as to one-quarter of the optioned shares, on a cumulative basis, on March 31 of each of 2010, 2011, 2012 and 2013;

(c) Early vesting. On the death of the optionee, all previously unvested optioned shares of the optionee will vest. At the discretion (exercised within 10 days after a change of control) of a majority of those persons (other than the optionee) who are directors of the Company immediately before the change of control, all previously unvested optioned shares of the optionee will vest on the change of control. At the discretion of a majority of directors (other than the optionee), all previously unvested optioned shares of the optionee will vest on the permanent disability of the optionee;

(d) Term of option. The option expires at the close of business on March 31, 2016, unless it expires earlier pursuant to the share option plan.

After this grant, the directors hold the following securities:

Director	Shares owned*	Total options previously granted	Total options granted on May 20	Total of shares and options as a % of total CCI issued common shares as of May 21, 2009
Massimo C. Carello	40,000	25,000	25,000	0.16%
William J. Eeuwes	0	50,000	25,000	0.14%
Michael D. Harris	39,900	50,000	25,000	0.21%
Terrence A. Lyons	30,000	50,000	25,000	0.19%
Michael A. Walker	19,535	50,000	25,000	0.17%

\* The shares are held directly, indirectly through a personal holding company or by a trust of which the director is a beneficiary or by a member of the director’s family.

## 2. ACQUISITION OF SHARES BY MESSRS. REYNOLDS, MAYBANK AND HOARE; ISSUANCE OF 140,976 SHARES

On May 21, 2009, a total of 536,046 RSUs vested in respect of previous LTIP awards. Of these RSUs which vested on May 21, 2009, Paul Reynolds held 21,366 RSUs; Tim Hoare held 22,277 RSUs; and Mark Maybank held 24,556 RSUs. They will therefore respectively acquire 21,366; 22,277 and 24,556 common shares in the Company by transfer from the employee benefit trust which had previously acquired these shares on the open market (in the case of Mr. Maybank) and by issue from treasury (in the case of Messrs. Reynolds and Hoare).

For employees in the United States and the United Kingdom (principally employees of Canaccord Adams Inc. and Canaccord Adams Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of the 536,046 RSUs which vested on May 21, 2009, a total of 140,976 Common shares of the Company will be issued and application has been made for their admission to AIM on May 28, 2009. With the issue of these shares, Canaccord Capital Inc. now has 55,233,820 shares issued and outstanding.

In summary, after the vesting of RSUs, the holdings related to Messrs. Reynolds, Hoare and Maybank are as follows:

Director	Shares owned (excluding RSUs)	RSUs held before May 21 vesting	RSUs vested on May 21	RSUs held after vesting	Total (common shares + RSUs)	Total as a % of total CCI issued common shares
Paul D. Reynolds	1,237,636*	200,870	21,366	179,504	1,438,506	2.60%
Timothy J. D. Hoare	904,683	161,266	22,277	138,989	1,065,949	1.93%
Mark G. Maybank	511,850	362,306	24,556	337,750	874,156	1.58%

\* This includes 1,102,041 shares held by the Reynolds Family Trust.

The LTIP is an initiative by Canaccord that was announced on June 7, 2007, and approved at the Company's annual general meeting on August 2, 2007.

### ABOUT CANACCORD CAPITAL INC.:

Through its principal subsidiaries, Canaccord Capital Inc. (TSX & AIM: CCI) is a leading independent, full-service investment dealer in Canada with capital markets operations in the United Kingdom and the United States. Canaccord is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Canaccord has operations in two of the principal segments of the securities industry: capital markets and private client services. Together, these operations offer a wide range of complementary investment products, brokerage services and investment banking services to Canaccord's private, institutional and corporate clients. Canaccord has 31 offices worldwide, including 24 Private Client Services offices located across Canada. Canaccord Adams, the international capital markets division, has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, Houston, and Barbados.

### FOR FURTHER INFORMATION CONTACT:

North America Media:

Scott Davidson

Managing Director, Global Head of Marketing & Communications

Phone: 416-869-3875, email: [scott\\_davidson@canaccord.com](mailto:scott_davidson@canaccord.com)

For investor relations inquiries contact:

Joy Fenney

Vice President, Investor Relations & Communications

Phone: 416-869-3515, email: [joy\\_fenney@canaccord.com](mailto:joy_fenney@canaccord.com)

London Media:

Bobby Morse or Ben Willey

Buchanan Communications (London)

Phone: +44 (0) 207 466 5000, email: bobbym@buchanan.uk.com

Nominated Adviser and Broker:

Marc Milmo or Dugald J. Carlean

Fox-Pitt, Kelton Limited

Phone: +44 (0) 207 663 6000, email: marc.milmo@fpk.com