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INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A
VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

15 December 2011

RECOMMENDED OFFER

for

Collins Stewart Hawkpoint plc ("Collins Stewart Hawkpoint")

by

Canaccord Financial Inc. ("Canaccord")

**(to be implemented by way of a Scheme of Arrangement
under Part 26 of the Companies Act)**

Summary

- The boards of Canaccord and Collins Stewart Hawkpoint are pleased to announce that they have reached agreement on the terms of a recommended offer under which Canaccord will acquire the entire issued and to be issued ordinary share capital of Collins Stewart Hawkpoint (the "**Offer**"). It is intended that the Offer be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Offer, Scheme Shareholders will be entitled to receive 57.6 pence in cash and 0.072607 Canaccord Consideration Shares for each Collins Stewart Hawkpoint Share held at the Scheme Record Time.
- Based on the price of a Canaccord Share of C\$8.50, being the Closing Price of a Canaccord Share on the Toronto Stock Exchange on 14 December 2011, the Offer values the entire issued and to be issued share capital of Collins Stewart Hawkpoint at approximately £253.3 million and each Collins Stewart Hawkpoint Share at 96.0 pence (based on an exchange rate between Canadian Dollars and UK sterling of 1.60720 at 5pm GMT on the day before the date of this announcement). The consideration of 96.0 pence for each Collins Stewart Hawkpoint Share represents a premium of approximately 90.1 per cent. over the Closing Price of 50.5 pence per Collins Stewart Hawkpoint Share on 14 December 2011, being the day before the date of this announcement.
- No dividends will be paid by Collins Stewart Hawkpoint between the date of this announcement and the Effective Date save for a second interim dividend of 2.6 pence per Collins Stewart Hawkpoint Share proposed to be paid on 31 January 2012 to shareholders on the register on 30 December 2011 in lieu of a final dividend.
- Canaccord is a public corporation incorporated under the laws of the Province of British Columbia, Canada. The Canaccord Shares are listed on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Through its principal subsidiaries, Canaccord is a leading independent, full-service financial services firm with

operations in two principal segments of the securities industry: wealth management and global capital markets. Canaccord has 49 offices worldwide, including 32 wealth management offices across Canada. The international capital markets division has operations in the United States, the United Kingdom, Canada, China and Barbados and recently acquired a 50 per cent. interest in the capital of BGF Capital Group Pty Ltd, rebranded Canaccord BGF (“**Canaccord BGF**”), adding capital markets capability to the Canaccord Group in Sydney, Melbourne and Hong Kong.

- Collins Stewart Hawkpoint is a public limited company registered in England and Wales. The Collins Stewart Hawkpoint Shares are listed on the Official List of the London Stock Exchange. Collins Stewart Hawkpoint is a leading independent financial advisory group. It has around 850 employees providing services to clients across four main operating divisions: (i) Wealth Management - private clients, intermediaries and charities in the UK and Europe; (ii) Securities - institutional investment clients in the UK, Europe and the US; (iii) Corporate Broking - corporate and private equity clients in the UK, US and Asia; and (iv) Corporate Advisory (Hawkpoint) - corporate, government and private equity clients globally.
- The Canaccord Consideration Shares will rank equally in all respects with the existing Canaccord Shares and will be entitled to all dividends and/or other distributions declared or paid by Canaccord in respect of common shares of Canaccord by reference to a record date on or after the date of their issue.
- The cash consideration payable under the terms of the Offer will be funded from Canaccord’s existing cash resources and additionally by using a credit facility provided by the Canadian Imperial Bank of Commerce.
- The Collins Stewart Hawkpoint Directors have been advised by Hawkpoint and Nomura. The Collins Stewart Hawkpoint Directors, who have been so advised by Nomura, as the independent financial adviser for the purposes of Rule 3 of the City Code, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Collins Stewart Hawkpoint Directors, Nomura has taken into account the commercial assessments of the Collins Stewart Hawkpoint Directors.
- Accordingly, the Collins Stewart Hawkpoint Directors intend unanimously to recommend Collins Stewart Hawkpoint Shareholders to vote in favour of the Scheme and the resolutions at the Court Meeting and the General Meeting, as the Collins Stewart Hawkpoint Directors have irrevocably undertaken to do in respect of their entire beneficial holdings in Collins Stewart Hawkpoint, amounting to, in aggregate, 1,978,659 Collins Stewart Hawkpoint Shares, representing approximately 0.8 per cent. of the issued ordinary share capital of Collins Stewart Hawkpoint.
- Canaccord has also received an irrevocable undertaking to vote in favour of the Scheme and the resolutions at the Court Meeting and the General Meeting from Aberforth in respect of 26,473,965 Collins Stewart Hawkpoint Shares, representing 10.7 per cent. of the issued ordinary share capital of Collins Stewart Hawkpoint. Canaccord has also received letters of

intent to vote in favour of the Scheme in respect of 19,504,524 Collins Stewart Hawkpoint Shares representing 7.9 per cent of the issued ordinary share capital of Collins Stewart Hawkpoint.

- Canaccord has therefore received total irrevocable undertakings in respect of Collins Stewart Hawkpoint Shares representing, in aggregate, 11.5 per cent. of the existing issued ordinary share capital of Collins Stewart Hawkpoint and letters of intent in respect of Collins Stewart Hawkpoint shares representing 7.9 per cent of the issued ordinary share capital of Collins Stewart Hawkpoint.
- The Offer is conditional on, *inter alia*, certain regulatory approvals, certain approvals by Collins Stewart Hawkpoint Shareholders and the sanction of the Scheme by the Court. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by the Scheme Shareholders present and voting in person or by proxy. It is expected that the Scheme Document, containing further information about the Offer and notices of the Court Meeting and General Meeting together with the Forms of Proxy, will be posted by 14 January 2012 and that the Offer and the resolutions required to implement the Scheme will be put to Collins Stewart Hawkpoint Shareholders at the Court Meeting and the General Meeting. Subject to the satisfaction, or where relevant, waiver of all relevant Conditions (including regulatory clearances), the Scheme is expected to become effective in the first half of 2012.

Commenting on the Offer, Tim Ingram, Chairman of Collins Stewart Hawkpoint, said:

"The combination of Canaccord and Collins Stewart Hawkpoint makes strong commercial and strategic sense, greatly strengthening the enlarged group's capital markets, advisory and wealth management presence in North America, Europe and Asia. The offer price represents a substantial premium over the current Collins Stewart Hawkpoint market price. Moreover through this offer, shareholders receive both cash representing alone a premium to the current share price, and, additionally, Canaccord shares thereby also enabling them to participate in the growth prospects of the enlarged group. We are therefore happy to recommend the proposals announced today."

Commenting on the Offer, Mark Brown, Chief Executive of Collins Stewart Hawkpoint, said:

"We are among the strongest and most international mid-market firms in our respective markets and so it makes perfect strategic sense to combine forces. Both businesses are highly entrepreneurial and the cultural fit is good."

Commenting on the Offer, Paul Reynolds, President and Chief Executive of Canaccord, said:

"The acquisition of Collins Stewart Hawkpoint will be a transformational expansion of our business and will firmly position Canaccord as a leading global independent investment bank. When the transaction closes, Canaccord will have operations in twelve countries and capabilities to list companies on ten stock exchanges. Our clients will benefit from an expanded service offering and growing global coverage of our sixteen focus sectors. And we believe our shareholders will benefit from the steady, recurring revenue stream from our new UK and Europe-

based wealth management business, while leveraging Canaccord's strong capital markets position for the eventual market recovery. This offer meets all of our stated acquisition criteria. Canaccord and Collins Stewart Hawkpoint share an independent, entrepreneurial culture; our business lines and international markets are highly complementary; and the acquisition is expected to be meaningfully accretive to earnings.*. "

Enquiries:

Canaccord

Scott Davidson	+44 20 7050 6605
Giles Fitzpatrick	+44 20 7050 6655
Tim Hoare	+44 20 7050 5700
Darren Ellis	+44 20 7050 6677
Jamie Kokoska	+1 41 6869 3891

Keefe, Bruyette & Woods (Financial Adviser and Corporate Broker to Canaccord)

Peter Bang	+44 20 7663 5400
Simon Abel	+44 20 7663 5400

Charles Stanley Securities (Corporate Broker and NOMAD to Canaccord)

Marc Milmo	+44 20 7149 6000
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Collins Stewart Hawkpoint

Tim Ingram	+44 20 7523 8000
Mark Brown	+44 20 7523 8000
Paul Baines	+44 20 7665 4613

Hawkpoint (Joint Financial Adviser to Collins Stewart Hawkpoint)

Charles Williams	+44 20 7665 4500
David Tyrrell	+44 20 7665 4500

Nomura (Joint Financial Adviser and Rule 3 Adviser to Collins Stewart Hawkpoint)

Guy Dawson	+44 20 7102 1000
Boris Nedev	+44 20 7102 1000
Oliver Tucker	+44 20 7102 1000

Oriel Securities (Corporate Broker to Collins Stewart Hawkpoint plc)

Nicolas How +44 20 7710 7600

Media Enquiries:

Buchanan Communications (PR Adviser to Canaccord)

Bobby Morse +44 20 7466 5000

FTI Consulting (PR Adviser to Collins Stewart Hawkpoint)

Andrew Walton +44 20 7269 7204

**This statement regarding earnings accretion does not constitute a profit forecast nor should it be taken to mean that the earnings per share of Canaccord for the current or future years will necessarily match or exceed the historical reported earnings per share of Canaccord and no forecast is intended or implied.*

The Offer will be made on the terms and subject to the conditions and further terms set out herein and in Appendix I to this announcement and the further terms and conditions to be set out in the Scheme Document and Forms of Proxy when issued. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given by the Collins Stewart Hawkpoint Directors and the irrevocable undertakings and letters of intent given by certain other Collins Stewart Hawkpoint Shareholders is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

Keefe, Bruyette & Woods, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Canaccord and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Canaccord for providing the protections afforded to clients of Keefe, Bruyette & Woods nor for providing advice in connection with the Offer or any matter referred to herein.

Charles Stanley Securities, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Canaccord and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Canaccord for providing the protections afforded to clients of Charles Stanley Securities nor for providing advice in connection with the Offer or any matter referred to herein.

Hawkpoint, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Collins Stewart Hawkpoint and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Collins Stewart Hawkpoint for providing the protections afforded to clients of Hawkpoint nor for providing advice in connection with the Offer or any matter referred to herein.

Nomura, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Collins Stewart Hawkpoint and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Collins Stewart Hawkpoint for providing the protections afforded to clients of Nomura nor for providing advice in connection with the Offer or any matter referred to herein.

Oriel Securities, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Collins Stewart Hawkpoint and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Collins Stewart Hawkpoint for providing the protections afforded to clients of Oriel Securities nor for providing advice in connection with the Offer or any matter referred to herein

Canaccord reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Takeover Offer. In such event, the Takeover Offer will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Offer.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Scheme Document, which will contain the full terms and conditions of the Offer, including details of how to vote in favour of the Scheme. Collins Stewart Hawkpoint and Canaccord urge Collins Stewart Hawkpoint Shareholders to read the Scheme Document which will be distributed to Scheme Shareholders in due course (with the exception of certain Scheme Shareholders in Restricted Jurisdictions), as it will contain important information relating to the Offer.

This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Overseas shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

The availability of the Offer to Collins Stewart Hawkpoint Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to overseas Collins Stewart Hawkpoint Shareholders will be contained in the Scheme Document.

The Offer relates to the shares in an English company and is proposed to be made by means of a scheme of arrangement provided for under company law of the United Kingdom. The scheme of arrangement will relate to the shares of a UK company that is a 'foreign private issuer' as defined under Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy and tender offer rules under Canadian Law or the Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the UK to schemes of

arrangement, which differ from the disclosure requirements and practices of Canadian or US shareholder vote, proxy and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the financial statements of Canadian or US companies.

No securities regulatory authority in any Canadian jurisdiction has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is an offence in Canada.

Any securities to be offered pursuant to the Offer as described in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state, district or other jurisdiction of the United States, or of Canada, Australia or Japan. Accordingly, such securities may not be offered, sold or delivered, directly or indirectly, in or into such jurisdictions except pursuant to exemptions from applicable requirements of such jurisdictions. It is expected that the Canaccord Shares to be issued in the Scheme will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) or another exemption thereunder. Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the Securities Act) of Collins Stewart Hawkpoint or Canaccord prior to, or of Canaccord after, the Effective Date will be subject to certain transfer restrictions relating to the Canaccord Shares received in connection with the Scheme.

The Canaccord Shares to be issued in exchange for Scheme Shares pursuant to the Scheme will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province and territory of Canada. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares that constitute "control distributions", Canaccord Shares issued pursuant to the Scheme may be resold in each province and territory in Canada, subject in certain circumstances, to the usual conditions that no unusual effort has been made to prepare the market or create demand, no extraordinary commission or consideration is paid and, if the selling shareholder is an insider or officer of Canaccord, such shareholder has no reasonable grounds to believe that Canaccord is in default of securities legislation.

If Canaccord exercises its right to implement the Offer by way of a Takeover Offer, the Offer will be made in compliance with applicable Canadian and US laws and regulations, including applicable provisions of the tender offer rules under Canadian law and the Exchange Act.

Forward looking statements

This announcement, any oral statements made by Canaccord or Collins Stewart Hawkpoint in relation to the Offer, and other information published by Canaccord or Collins Stewart Hawkpoint may contain statements about Canaccord and Collins Stewart Hawkpoint that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar

substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Canaccord's or Collins Stewart Hawkpoint's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Canaccord's or Collins Stewart Hawkpoint's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements. Canaccord and Collins Stewart Hawkpoint disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

Not a profit forecast

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the future earnings per share of the Canaccord Group as enlarged by the Offer, Canaccord and/or Collins Stewart Hawkpoint for current or future financial years will necessarily match or exceed the historical or published earnings per share of Canaccord or Collins Stewart Hawkpoint.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must

be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

This summary should be read in conjunction with the full text of this announcement. Appendix I to this announcement contains the conditions to, and certain further terms of, the Offer. Appendix II to this announcement contains further details of the sources of information and bases of calculations set out in this announcement. Appendix III contains a summary of the irrevocable undertakings given by the Collins Stewart Hawkpoint Directors and by certain institutional shareholders. Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

Publication on website

A copy of this announcement will be made available, free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.canaccordfinancial.com and www.collinsstewarthawkpoint.com by no later than 12 noon (London time) on the Business Day following the date of this announcement.

Neither the content of the website referred to in this announcement nor the content of any website accessible from hyperlinks on Canaccord or Collins Stewart Hawkpoint's website (or any other website) is incorporated into, or forms part of, this announcement.

You may request a hard copy of this announcement, free of charge, by contacting Charles Stanley Securities on +44 20 7149 6000. Collins Stewart Hawkpoint Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

Rule 2.10 Disclosures

In accordance with Rule 2.10 of the Code, Collins Stewart Hawkpoint confirms that it has 248,039,935 Collins Stewart Hawkpoint Shares in issue and admitted to listing on the Official List and to trading on the London Stock Exchange under ISIN reference GB00B1HOK107.

In accordance with Rule 2.10 of the Code, Canaccord confirms that it has 83,674,356 Canaccord Shares (without par value) and 4,450,000 Series A Preferred Shares (without nominal or par value) in issue. The Canaccord Shares are listed on the Toronto Stock Exchange and on AIM. The ISIN for the Canaccord Shares is CA1348011091 and the ISIN for the preferred shares is CA1348013071.

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15 December 2011

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**(to be implemented by way of a Scheme of Arrangement
under Part 26 of the Companies Act)**

1 Introduction

The boards of Canaccord and Collins Stewart Hawkpoint are pleased to announce that they have reached agreement on the terms of a recommended offer under which Canaccord will acquire the entire issued and to be issued ordinary share capital of Collins Stewart Hawkpoint.

2 The Offer

It is intended that the Offer be implemented by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act.

Pursuant to the Offer, which will be subject to the conditions and further terms set out below and in Appendix I and to the full terms and conditions which will be set out in the Scheme Document, Scheme Shareholders will receive:

for each Collins Stewart Hawkpoint Share 57.6 pence in cash

and

0.072607 Canaccord Consideration Shares

Based on the price of a Canaccord Share of C\$8.50, being the Closing Price on the Toronto Stock Exchange on 14 December 2011, the Offer values the entire issued and to be issued share capital of Collins Stewart Hawkpoint at approximately £253.3 million and each Collins Stewart Hawkpoint Share at 96.0 pence (based on an exchange rate between Canadian Dollars and UK sterling of 1.60720 at 5pm GMT on the day before the date of this announcement). The consideration of 96.0 pence for each Collins Stewart Hawkpoint Share represents a premium of approximately 90.1 per cent. over the Closing Price of 50.5

pence per Collins Stewart Hawkpoint Share on 14 December 2011, being the day before the date of this Announcement.

The Canaccord Consideration Shares to be issued pursuant to the Offer are expected to represent approximately 18.6 per cent. of the issued share capital of Canaccord as enlarged by the acquisition of Collins Stewart Hawkpoint.

No dividends will be paid by Collins Stewart Hawkpoint between the date of this announcement and the Effective Date save for a second interim dividend of 2.6 pence per Collins Stewart Hawkpoint Share proposed to be paid on 31 January 2012 to shareholders on the register on 30 December 2011 in lieu of a final dividend

The Canaccord Consideration Shares will rank equally in all respects with the existing Canaccord Shares and will be entitled to receive any dividends and/or other distributions declared or paid by Canaccord in respect of common shares of Canaccord with a record date on or after the date of their issue.

The Offer is conditional on, *inter alia*, certain regulatory approvals, certain approvals by Collins Stewart Hawkpoint Shareholders and the sanction of the Scheme by the Court. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by the Scheme Shareholders present and voting in person or by proxy.

It is expected that the Scheme Document, containing further information about the Offer and notices of the Court Meeting and General Meeting together with the Forms of Proxy, will be posted by 14 January 2012 and that the Offer and the resolutions required to implement the Scheme will be put to Collins Stewart Hawkpoint Shareholders at the Court Meeting and the General Meeting which are expected to be held by 9 February 2012. Subject to the satisfaction, or where relevant, waiver of all relevant Conditions, the Scheme is expected to become effective in the first half of 2012.

Fractions of Canaccord Consideration Shares will not be issued to Collins Stewart Hawkpoint Shareholders pursuant to the Offer. Instead, fractional entitlements will be aggregated and sold in the market with the net proceeds of such sales, to the extent that they exceed £5, being paid to the persons who would be entitled to such fractions.

3 Background to and reasons for the Offer

Canaccord is a global, independent, full service investment bank with private client and capital markets operations and is committed to a strategy of development of its business in key markets and sectors. In this respect, Canaccord has broadened its operations by making a number of acquisitions in recent years. The most significant acquisitions were of Genuity Capital Markets for C\$285.9 million in 2010 and then more recently the acquisition of Chinese advisory firm, The Balloch Group, and a 50 per cent. interest in the capital of BGF Capital Group Pty Ltd (rebranded Canaccord BGF) which has operations in Australia and Hong Kong.

The Board of Canaccord views the UK as one of the key markets of its international development and over recent years, Canaccord has successfully grown its UK and foreign business to a position where it generated 11.7 per cent. of the group's income in its financial year ended 31 March 2011. The acquisition of Collins Stewart Hawkpoint represents the next stage of Canaccord's growth strategy in this market with the addition of a complementary capital markets business, a highly respected middle market advisory business and a well-regarded on-shore and off-shore private client asset management business with assets under administration of £8.1 billion at 30 June 2011 and £7.8 billion at 31 October 2011.

The Board of Canaccord believes that the acquisition of Collins Stewart Hawkpoint delivers a leading position in the UK on-shore and off-shore wealth management market through the addition of an award winning private client platform which has a long heritage and has provided Collins Stewart Hawkpoint with a high quality, profitable earnings stream whilst delivering continued annual growth in assets under management both organically and through acquisition. The combination of Collins Stewart Hawkpoint's securities and capital market operations in London and New York will substantially augment and enhance Canaccord's existing operations in these locations offering wider research and sales coverage and corporate broking. It will also provide an opportunity to realise synergistic savings through economies of scale. The combination will also create potential revenue synergies through co-operation across the North American, European and Asian regions. In addition, Collins Stewart Hawkpoint's Singapore operations will complement Canaccord's existing capital markets operations.

Canaccord also believes that Hawkpoint, whose name will be retained within the broader Canaccord group, will provide a leading independent corporate finance advisory franchise dedicated to offering strong advisory relationships to corporate, governmental and private equity clients. Hawkpoint's particular strengths in UK, France and Germany, including providing support to Collins Stewart Hawkpoint's existing corporate broking operations where appropriate, geographically and strategically complement Canaccord's current advisory capabilities.

4 Advisers and Recommendation

The Collins Stewart Hawkpoint Directors have been advised by Hawkpoint and Nomura. The Collins Stewart Hawkpoint Directors, who have been so advised by Nomura, as the independent financial adviser for the purposes of Rule 3 of the City Code, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Collins Stewart Hawkpoint Directors, Nomura has taken into account the commercial assessments of the Collins Stewart Hawkpoint Directors.

Accordingly the Collins Stewart Hawkpoint Directors intend unanimously to recommend Collins Stewart Hawkpoint Shareholders to vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting, (or in the event that the Offer is implemented by means of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Collins Stewart Hawkpoint Directors have, in respect of their entire

beneficial holdings in Collins Stewart Hawkpoint, irrevocably undertaken to do. Such shares represent, in aggregate, 1,978,659 Collins Stewart Hawkpoint Shares, representing approximately 0.8 per cent. of the entire issued ordinary share capital of Collins Stewart Hawkpoint.

Canaccord and Collins Stewart Hawkpoint have entered into the Cooperation Letter pursuant to which each has agreed to cooperate with the other in relation to the obtaining of regulatory approvals in connection with the Offer and to use reasonable endeavours to make agreed proposals to participants in relation to the Collins Stewart Hawkpoint Employee Share Schemes. Details of these proposals will be set out in the Scheme Document.

5 Irrevocable undertakings and letters of intent

Canaccord has received irrevocable undertakings to vote in favour of the Scheme and the resolutions at the Court Meeting and the General Meeting, (or in the event that the Offer is implemented by means of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from Collins Stewart Hawkpoint Directors in respect of 1,978,659 Collins Stewart Hawkpoint Shares, representing 0.8 per cent. of the issued ordinary share capital of Collins Stewart Hawkpoint.

Canaccord has also received an irrevocable undertaking to vote in favour of the Scheme and the resolutions at the Court Meeting and the General Meeting from Aberforth in respect of 26,473,965 Collins Stewart Hawkpoint Shares, representing 10.7 per cent. of the issued ordinary share capital of Collins Stewart Hawkpoint. Canaccord has also received letters of intent to vote in favour of the Scheme in respect of 19,504,524 Collins Stewart Hawkpoint Shares representing 7.9 per cent of the issued ordinary share capital of Collins Stewart Hawkpoint.

Canaccord has therefore received total irrevocable undertakings in respect of Collins Stewart Hawkpoint Shares representing approximately, in aggregate, 11.5 per cent. of the issued ordinary share capital of Collins Stewart Hawkpoint and letters of intent in respect of Collins Stewart Hawkpoint shares representing 7.9 per cent of the issued ordinary share capital of Collins Stewart Hawkpoint.

Further details of these irrevocable undertakings (including the circumstances in which they will fall away) and letters of intent are set out in Appendix III to this announcement.

6 Information on Canaccord

Canaccord is a public corporation incorporated under the laws of the Province of British Columbia, Canada. The Canaccord Shares are listed on both the Toronto Stock Exchange and on the Alternative Investment Market operated by the London Stock Exchange. Through its principal subsidiaries, Canaccord is a leading independent, full-service financial services firm with operations in two principal segments of the securities industry: wealth management and global capital markets. Canaccord has 49 offices worldwide, including 32 wealth management offices across Canada. The international capital markets division has operations in the United States, the United Kingdom, Canada, China and Barbados.

Canaccord, through various predecessor corporations, has been in business since 1950. In 1993, with fundamental changes in Canada's financial services sector underway, Canaccord adopted a focused growth strategy and is now one of the pre-eminent independent investment dealers in Canada. To reach this standing, Canaccord made substantial investments in infrastructure and business development and concentrated on building strong client relationships.

A key contributor to the success of this growth strategy has been the majority ownership of Canaccord by its employees. With employees constituting over 50 per cent. of shareholders, Canaccord is independent, entrepreneurial and free from the conflicts that can exist in larger financial institutions.

For the year ended 31 March 2011, the Canaccord Group generated gross revenue of C\$803.6 million and net income (excluding acquisition related items) of C\$114.1 million. On 11 November 2011, the Canaccord Group announced its second quarter results, for the six months ending 30 September 2011, the Canaccord Group generated gross revenue of C\$279.3 million and net profit (excluding acquisition related items) of C\$12.5 million. As at 30 September 2011, Canaccord had total assets of C\$5.7 billion, working capital of C\$501 million, cash and cash equivalents of C\$691 million and shareholders' equity of C\$863 million.

7 Information on Collins Stewart Hawkpoint

Collins Stewart Hawkpoint plc ("the Group") is a leading independent financial advisory group listed on the London Stock Exchange. It has around 850 employees providing services to clients across four main operating divisions: (i) Wealth Management - private clients, intermediaries and charities in the UK and Europe; (ii) Securities - institutional investment clients in the UK, Europe and the US; (iii) Corporate Broking - corporate and private equity clients in the UK, US and Asia; and (iv) Corporate Advisory (Hawkpoint) - corporate, government and private equity clients globally

The Group's strategy is to focus on its core businesses. In doing so, it seeks to maximise the individual strengths of its businesses and, where desirable, combine them to best effect and for the benefit of its clients. Collins Stewart Hawkpoint also seeks to use its strong European position, supported by its presence in the US and Singapore, to extend its international reach into key markets.

The origins of Collins Stewart Hawkpoint lie in the formation, in May 1991, of a stockbroking partnership with Singer & Friedlander Securities which subsequently changed its name to Collins Stewart Limited in 1996. The management team of Collins Stewart Hawkpoint bought out the Company from Singer & Friedlander in May 2000 and it was floated on the London Stock Exchange in October 2000 as Collins Stewart Tullett plc. As part of its strategy of building an asset management business, Collins Stewart acquired the private client division of NatWest Stockbrokers Limited in May 2001 and, in October 2005, also acquired the Jersey and Isle of Man based Insinger de Beaufort.

In December 2006, a demerger was carried out to separate Collins Stewart's stockbroking activities from Tullett, the inter-broker dealer. Two entirely separate publicly traded companies were formed, Collins Stewart plc and Tullett Prebon plc. At the same time, Collins Stewart plc completed its acquisition of the corporate finance advisory firm Hawkpoint. In July 2007 Collins Stewart Inc. (its US business) acquired C. E. Unterberg Towbin, a capital markets, securities and advisory company. Collins Stewart Inc. was subsequently renamed as Collins Stewart LLC.

During 2010 the Group made two acquisitions in the investment management sector, adding Andersen Charnley and Corazon Capital to the growing business of Collins Stewart Wealth Management.

In May 2011, the Company changed the name of Collins Stewart plc to "Collins Stewart Hawkpoint plc" believing that the opportunities for co-operation between Hawkpoint and Collins Stewart would be enhanced by a wider awareness of their common ownership.

For the year ended 31 December 2010, the Collins Stewart Hawkpoint Group generated gross revenue of £215.7 million and net income of £14.6 million. On 2 August 2011, the Collins Stewart Hawkpoint Group announced its interim results for the six months to 30 June 2011, during which the Collins Stewart Hawkpoint Group generated gross revenue of £111.1 million and net income of £6.9 million. As at 30 June 2011, Collins Stewart Hawkpoint had total assets of £1,041.3 million, working capital of £100.7 million, cash and cash equivalents of £74.5 million and shareholders' equity of £268.2 million.

8 Management, employees and locations

Canaccord attaches great importance to the skills and experience of the management and employees of Collins Stewart Hawkpoint and expects Collins Stewart Hawkpoint's management to play a leading role in the new structure. Canaccord's current plans for Collins Stewart Hawkpoint do not involve any material change to its commercial offering or its places of business.

Canaccord intends to put in place a £15 million incremental retention package in Canaccord equity for key Collins Stewart Hawkpoint staff following completion of the Offer. No discussions have taken place at this stage regarding the terms of this package or the basis on which it will be allocated.

A joint team from Canaccord and Collins Stewart Hawkpoint is being established to consider how best to realise the advantages of the combined businesses' strategic position and growth opportunities ('the Integration Committee'). Canaccord will through the Integration Committee look to achieve operational synergies but it does not expect this to impact the client service or operational effectiveness of the business.

To date, the management of Canaccord and Collins Stewart Hawkpoint have had initial discussions with regard to integrating their respective securities and capital markets operations in the UK and the US. Both management teams believe that synergies exist between them which, once realised, should enable them to be more competitive through a

combination of increased size, the combined talent within the two businesses and the opportunity to benefit from economies of scale. The Integration Committee will, within the next two months, review the potential combination of the two businesses to assess overlap. This process of assessment may (subject to any applicable consultation process) result in a reduction of aggregate headcount, including support areas, when the businesses are combined. However, it is not anticipated that there will be any reductions in headcount as a result of the Integration Committee's findings during the assessment period.

There is a complementary fit between the Canaccord and Collins Stewart Hawkpoint's wealth management businesses; Collins Stewart Hawkpoint's position in the UK on-shore and off-shore wealth management market adds to the current Canaccord wealth management business in Canada with no overlap. No changes are envisaged to the management of Collins Stewart Hawkpoint's wealth management business.

Similarly, Hawkpoint, Collins Stewart Hawkpoint's advisory business is complementary to Canaccord's advisory business which has limited existing operations in the UK. No changes are envisaged to the management of Hawkpoint.

Apart from in respect of the two offices in London and New York, there are no current plans to change the location of Canaccord's or Collins Stewart Hawkpoint's places of business or redeploy the fixed assets of Collins Stewart Hawkpoint. The intention in respect of employees within the London offices of Canaccord Genuity Limited is, after the Scheme becomes effective, and subject to space restrictions, to move these employees into the London offices of Collins Stewart Hawkpoint in order to aid the integration process of the securities and capital market divisions in the UK. After the Scheme becomes effective it is intended that, in due course, the New York employees of Canaccord and Collins Stewart Hawkpoint will be moved to one office, subject to finding appropriate office space or rationalizing existing space.

Canaccord has given assurances to the Collins Stewart Hawkpoint Directors that the existing employment rights, including pension rights, of all Collins Stewart Hawkpoint employees will be fully safeguarded upon completion of the Offer.

The current CEO of Collins Stewart Hawkpoint, Mark Brown, will be appointed CEO of Canaccord Genuity Limited. Tim Hoare, the former CEO of Canaccord Genuity Limited, will become Chairman of Canaccord Genuity Limited. Mark Brown will have overall oversight and management responsibility for Canaccord's operations in the UK, Europe and Asia Pacific.

The Collins Stewart Hawkpoint Non-Executive Directors intend to resign from the board of Collins Stewart Hawkpoint upon the Scheme becoming effective.

9 Collins Stewart Hawkpoint Employee Share Schemes

Participants in the Collins Stewart Hawkpoint Employee Share Schemes will be contacted separately regarding the effect of the Offer on their rights under the Collins Stewart

Hawkpoint Employee Share Schemes and appropriate proposals will be made to such persons in due course.

10 Financing the Offer

The cash consideration payable under the terms of the Offer will be funded from Canaccord's existing cash resources and additionally by using a credit facility provided by the Canadian Imperial Bank of Commerce under a C\$150 million senior secured credit agreement which is repayable 180 days after the facility is first drawn (i.e. 180 days immediately following the Scheme becoming effective). Keefe, Bruyette & Woods, financial adviser to Canaccord, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Collins Stewart Hawkpoint Shareholders under the terms of the Offer.

11 Canaccord Consideration Shares

The Canaccord Consideration Shares will be common shares in the capital of Canaccord, without nominal or par value. The Canaccord Consideration Shares will rank equally in all respects with the existing Canaccord Shares and will be entitled to receive any dividends and/or other distributions declared or paid by Canaccord in respect of common shares of Canaccord with a record date on or after the date of their issue.

Canaccord also has preferred shares issued and outstanding having no par value which rank in priority over the common shares of Canaccord with respect to the payment of dividends and the distribution of assets or return of capital in the event of voluntary or involuntary liquidation, dissolution or winding up of Canaccord. Canaccord's authorized share capital includes two classes of preferred shares which Canaccord is authorized to issue, each in one or more series having such specific rights, privileges, restrictions and conditions as Canaccord's board of directors may fix at any time and from time to time. Canaccord may make further issuances of preferred shares in the future.

The common shares of Canaccord are listed on the Toronto Stock Exchange under the symbol "CF" and on AIM under the symbol "CF." and an application will be made for the Canaccord Consideration Shares to be listed on the Toronto Stock Exchange and on AIM. Canaccord Consideration Shares will settle through CREST through CREST Depository Interests.

The Canaccord Consideration Shares will be subject to the provisions of certain Canadian securities laws.

12 Move to the Main Market

In light of the potential acquisition of Collins Stewart Hawkpoint and the size and business operations of the Canaccord Group as enlarged by the Offer, the Board of Canaccord has considered the listing of the Canaccord Shares and concluded that a move from AIM to a full listing on the Main Market of the London Stock Exchange would benefit both Canaccord and its shareholders. Accordingly, following the Scheme becoming effective,

Canaccord intends to apply for the admission of the Canaccord Shares (including the Canaccord Consideration Shares) to the Official List and to trading on the Main Market of the London Stock Exchange for listed securities. It is expected that this will take place by 30 June 2012.

13 Opening Position Disclosures and interests

Canaccord confirms that it has today made an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.1(a) of the Code.

14 Structure of the Offer

It is intended that the Offer will be effected by way of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme is an arrangement between Collins Stewart Hawkpoint and the Scheme Shareholders and is subject to the approval of the Court.

The purpose of the Scheme is to provide for Canaccord to become the holder of the entire issued and to be issued ordinary share capital of Collins Stewart Hawkpoint. This is to be achieved by the cancellation of the Scheme Shares held by Scheme Shareholders and the application of the reserve arising from such cancellation in paying up in full such number of new ordinary shares of 25 pence each in Collins Stewart Hawkpoint which is equal to the number of Scheme Shares cancelled and issuing such new ordinary shares to Canaccord. Canaccord will subsequently pay the cash consideration and issue the Canaccord Consideration Shares to which Collins Stewart Hawkpoint Shareholders on the register of members at the Scheme Record Time are entitled pursuant to the terms of the Offer in consideration for the cancellation of the Scheme Shares and the allotment and issue to Canaccord of the new Collins Stewart Hawkpoint Shares pursuant to the Scheme.

To become effective, the Scheme will require, amongst other things, the approval by a majority in number of Scheme Shareholders representing at least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders voting, either in person or by proxy, at the Court Meeting (or any adjournment thereof), and the passing by the Collins Stewart Hawkpoint Shareholders of a special resolution necessary to implement the Scheme (including approving appropriate amendments to the articles of association of Collins Stewart Hawkpoint) at the General Meeting (or any adjournment thereof). In addition, the Scheme must be sanctioned, and the Capital Reduction must be confirmed, by the Court.

The Scheme will also be subject to certain conditions and certain further terms referred to in Appendix I of this announcement and to be set out in the Scheme Document.

Once the necessary approvals from Collins Stewart Hawkpoint Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme will become effective upon the delivery of the Reduction Court Order to the Registrar. The Scheme is expected to become effective in the first half of 2012. If the Scheme does not become effective on or before 15 June 2012, it will lapse and the Offer will not proceed (unless the parties agree otherwise with the consent of the Panel).

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

The Canaccord Consideration Shares to be issued to Collins Stewart Hawkpoint Shareholders pursuant to the Scheme will be issued fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the rights to receive any dividends and/or other distributions declared or paid by Canaccord in respect of common shares of Canaccord with a record date on or after the date of their issue.

Canaccord reserves the right, with the consent of the Panel (where necessary), to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. Any such Takeover Offer will be subject to an acceptance condition of Canaccord having acquired (whether pursuant to the Offer or otherwise) such percentage (being more than 50 per cent.) of the Collins Stewart Hawkpoint Shares, as Canaccord may decide, having consulted with the Panel, and will otherwise be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme, and in compliance with applicable laws and regulations.

Further details of the Scheme, including how Scheme Shareholders may participate in the Court Meeting and General Meeting, will be contained in the Scheme Document.

15 Expected Timetable

Collins Stewart Hawkpoint currently anticipates that:

- (a) it will despatch the Scheme Document, together with the Forms of Proxy, to Collins Stewart Hawkpoint Shareholders and, for information only, to the holders of options and awards granted under the Collins Stewart Hawkpoint Employee Share Schemes by no later than 14 January 2012.
- (b) the Court Meeting and General Meeting will take place on or around 9 February 2012 but in any event by 15 March 2012; and
- (c) subject to the Scheme becoming unconditional and effective in accordance with its terms, the Offer is expected to become effective in the first half of 2012, with the consideration being payable to Collins Stewart Hawkpoint Shareholders no later than 14 days after the Effective Date.

The timing of events which relate to the implementation of the Offer is, however, subject to the approval of the Court and is therefore subject to change. A full anticipated timetable will be set out in the Scheme Document.

If the Offer does not become effective by 15 June 2012, the Offer will lapse except where the approval of Collins Stewart Hawkpoint Shareholders at the Court Meeting and General Meeting is obtained before this date, in which case the longstop date for the Offer may be extended to such later date as Canaccord and Collins Stewart Hawkpoint may agree and, if appropriate, the Court may approve.

16 Regulatory conditions

The Offer will be subject to the conditions and further terms set out below and in Appendix I and the full terms and conditions which will be set out in the Scheme Document. Prior approval for the Offer will be required from financial services regulators which regulate companies within the Wider Collins Stewart Hawkpoint Group, including the Financial Services Authority (FSA) in the UK and the Financial Industry Regulatory Authority (FINRA) in the US.

17 Overseas Shareholders

The availability of the Offer or distribution of this announcement to persons not resident in the United Kingdom may be prohibited or affected by the laws of the relevant jurisdictions. Such persons should inform themselves about, and observe, any applicable requirements. Further details in relation to overseas Collins Stewart Hawkpoint Shareholders will be contained in the Scheme Document.

18 Delisting and re-registration

Upon or shortly after the Effective Date, it is intended that Canaccord will procure that Collins Stewart Hawkpoint makes applications to cancel the listing of Collins Stewart Hawkpoint Shares on the UKLA's Official List and to cancel trading in Collins Stewart Hawkpoint Shares on the London Stock Exchange's Main Market for listed securities.

On the Effective Date, Collins Stewart Hawkpoint will become a wholly-owned subsidiary of Canaccord and share certificates in respect of the Collins Stewart Hawkpoint Shares will cease to be valid and should be destroyed. Entitlements to Collins Stewart Hawkpoint Shares held within the CREST system will be cancelled on the Effective Date.

It is also proposed that on or following the Effective Date, Collins Stewart Hawkpoint will be re-registered as a private limited company.

19 General

The Offer will be made on the terms and subject to the conditions and further terms set out herein and in Appendix I to this announcement. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings and the letters of intent is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

20 Documents on display

Copies of the following documents will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on Canaccord's website (www.canaccordfinancial.com) and Collins Stewart Hawkpoint's website (www.collinsstewarthawkpoint.com) by no later than 12 noon (London time) on 16 December 2011 until the end of the Offer:

- irrevocable undertakings and letters of intent referred to in paragraph 5 above and summarised in Appendix III to this announcement;
- the senior secured credit agreement entered into between Canaccord and the Canadian Imperial Bank of Commerce dated 15 December 2011; and
- the Cooperation Letter referred to in paragraph 4 above.

Enquiries:

Canaccord

Scott Davidson	+44 20 7050 6605
Giles Fitzpatrick	+44 20 7050 6655
Tim Hoare	+44 20 7050 5700
Darren Ellis	+44 20 7050 6677
Jamie Kokoska	+1 41 6869 3891

Keefe, Bruyette & Woods (Financial Adviser and Corporate Broker to Canaccord)

Peter Bang	+44 20 7663 5400
Simon Abel	+44 20 7663 5400

Charles Stanley Securities (Corporate Broker and NOMAD to Canaccord)

Marc Milmo	+44 20 7149 6000
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Collins Stewart Hawkpoint

Tim Ingram	+44 20 7523 8000
Mark Brown	+44 20 7523 8000
Paul Baines	+44 20 7523 8000

Hawkpoint (Joint Financial Adviser to Collins Stewart Hawkpoint)

Charles Williams	+44 20 7665 4500
David Tyrrell	+44 20 7665 4500

Nomura (Joint Financial Adviser and Rule 3 Adviser to Collins Stewart Hawkpoint)

Guy Dawson	+44 20 7102 1000
Boris Nedev	+44 20 7102 1000
Oliver Tucker	+44 20 7102 1000

Oriel Securities (Corporate Broker to Collins Stewart Hawkpoint)

Nicolas How +44 20 7710 7600

Media Enquiries:

Buchanan Communications (PR Adviser to Canaccord)

Bobby Morse +44 20 7466 5000

FTI Consulting (PR Adviser to Collins Stewart Hawkpoint)

Andrew Walton +44 20 7269 7204

The Offer will be made on the terms and subject to the conditions and further terms set out herein and in Appendix I to this announcement and the further terms and conditions to be set out in the Scheme Document and Forms of Proxy when issued. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given by the Collins Stewart Hawkpoint Directors and the irrevocable undertakings and letters of intent given by certain other Collins Stewart Hawkpoint Shareholders is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

Keefe, Bruyette & Woods, which is authorised and regulated in the UK by the Financial Services Authority, is acting for Canaccord and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Canaccord for providing the protections afforded to clients of Keefe, Bruyette & Woods nor for providing advice in connection with the Offer or any matter referred to herein.

Charles Stanley Securities, which is authorised and regulated in the UK by the Financial Services Authority, is acting for Canaccord and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Canaccord for providing the protections afforded to clients of Charles Stanley Securities nor for providing advice in connection with the Offer or any matter referred to herein.

Hawkpoint, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Collins Stewart Hawkpoint and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Collins Stewart Hawkpoint for providing the protections afforded to clients of Hawkpoint nor for providing advice in connection with the Offer or any matter referred to herein.

Nomura, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Collins Stewart Hawkpoint and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Collins Stewart Hawkpoint for providing the protections afforded to clients of Nomura nor for providing advice in connection with the Offer or any matter referred to herein.

Oriel Securities, which is authorised and regulated in the UK by the Financial Services Authority, is acting exclusively for Collins Stewart Hawkpoint and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Collins Stewart Hawkpoint for providing the protections afforded to clients of Oriel Securities nor for providing advice in connection with the Offer or any matter referred to herein

Canaccord reserves the right to elect, with the consent of the Panel (where necessary), to implement the Offer by way of a Takeover Offer. In such event, the offer will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Offer.

This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Scheme Document, which will contain the full terms and conditions of the Offer, including details of how to vote in favour of the Scheme. Collins Stewart Hawkpoint and Canaccord urge Collins Stewart Hawkpoint Shareholders to read the Scheme Document which will be distributed to Scheme Shareholders in due course (with the exception of certain Scheme Shareholders in Restricted Jurisdictions), as it will contain important information relating to the Offer.

This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Overseas shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

The availability of the Offer to Collins Stewart Hawkpoint Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to overseas shareholders will be contained in the Scheme Document.

The Offer relates to the shares in an English company and is proposed to be made by means of a scheme of arrangement provided for under company law of the United Kingdom. The scheme of arrangement will relate to the shares of a UK company that is a 'foreign private issuer' as defined under Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy and tender offer rules under Canadian law or the Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of Canadian or US

shareholder vote, proxy and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the financial statements of Canadian or US companies.

No securities regulatory authority in any Canadian jurisdiction has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is an offence in Canada.

Any securities to be offered pursuant to the Offer as described in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state, district or other jurisdiction of the United States, or of Canada, Australia or Japan. Accordingly, such securities may not be offered, sold or delivered, directly or indirectly, in or into such jurisdictions except pursuant to exemptions from applicable requirements of such jurisdictions. It is expected that the Canaccord Shares to be issued in the Scheme will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) or another exemption thereunder. Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the Securities Act) of Collins Stewart Hawkpoint or Canaccord prior to, or of Canaccord after, the Effective Date will be subject to certain transfer restrictions relating to the Canaccord Shares received in connection with the Scheme.

The Canaccord Shares to be issued in exchange for Scheme Shares pursuant to the Scheme will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province and territory of Canada. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares that constitute "control distributions", Canaccord Shares issued pursuant to the Scheme may be resold in each province and territory in Canada, subject in certain circumstances, to the usual conditions that no unusual effort has been made to prepare the market or create demand, no extraordinary commission or consideration is paid and, if the selling shareholder is an insider or officer of Canaccord, such shareholder has no reasonable grounds to believe that Canaccord is in default of securities legislation,

If Canaccord exercises its right to implement the Offer by way of a Takeover Offer, the Offer will be made in compliance with applicable Canadian and US laws and regulations, including applicable provisions of the tender offer rules under Canadian law and the Exchange Act.

Forward looking statements

This announcement, any oral statements made by Canaccord or Collins Stewart Hawkpoint in relation to the Offer, and other information published by Canaccord or Collins Stewart Hawkpoint may contain statements about Canaccord and Collins Stewart Hawkpoint that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements

include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Canaccord's or Collins Stewart Hawkpoint's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Canaccord's or Collins Stewart Hawkpoint's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Canaccord and Collins Stewart Hawkpoint disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

Not a profit forecast

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the future earnings per share of the Canaccord Group as enlarged by the Offer, Canaccord and/or Collins Stewart Hawkpoint for current or future financial years will necessarily match or exceed the historical or published earnings per share of Canaccord or Collins Stewart Hawkpoint.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must

be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this announcement will be made available, free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at www.canaccordfinancial.com and www.collinsstewarthawkpoint.com by no later than 12 noon (London time) on the Business Day following the date of this announcement.

Neither the content of the website referred to in this announcement nor the content of any website accessible from hyperlinks on Collins Stewart Hawkpoint's website (or any other website) is incorporated into, or forms part of, this announcement.

You may request a hard copy of this announcement, free of charge, by contacting Charles Stanley Securities on +44 20 7149 6000. Collins Stewart Hawkpoint Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

Rule 2.10 Disclosures

In accordance with Rule 2.10 of the Code, Collins Stewart Hawkpoint confirms that it has 248,039,935 Collins Stewart Hawkpoint Shares in issue and admitted to listing on the Official List and to trading on the London Stock Exchange under ISIN reference GB00B1HOK107.

In accordance with Rule 2.10 of the Code, Canaccord confirms that it has 83,674,356 Canaccord Shares (without par value) and 4,450,000 Series A Preferred Shares (without nominal or par value) in issue. The Canaccord Shares are listed on the Toronto Stock Exchange and on AIM. The ISIN for the Canaccord Shares is CA1348011091 and the ISIN for the preferred shares is CA1348013071.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

1. The Offer will be conditional upon the Scheme becoming unconditional and being effective by not later than 15 June 2012 or such later date (if any) as Canaccord and Collins Stewart Hawkpoint may, subject to the Takeover Code and/or with the consent of the Panel, agree and (if required) the Court may approve.

The Scheme will be conditional upon:

- (a) approval of the Scheme by a majority in number, representing at least 75 per cent. in value, of the Collins Stewart Hawkpoint Shareholders who are present and voting, either in person or by proxy, at the Court Meeting or at any adjournment of that meeting by not later than 15 March 2012 (or such later date (if any) as Canaccord and Collins Stewart Hawkpoint may, subject to the Takeover Code and/or with the consent of the Panel, agree and (if required) the Court may approve);
 - (b) the resolutions in connection with or required to implement the Scheme and set out in the notice of the General Meeting being duly passed by the requisite majority at the General Meeting or at any adjournment of that meeting by not later than 15 March 2012 (or such later date (if any) as Canaccord and Collins Stewart Hawkpoint may, subject to the Takeover Code and/or with the consent of the Panel, agree and (if required) the Court may approve); and
 - (c) the sanction of the Scheme and the confirmation of the Capital Reduction, in either case without modification or with modification (on terms reasonably acceptable to Canaccord and Collins Stewart Hawkpoint) by the Court and the delivery for registration of copies of the Court Orders and the statement of capital attached thereto to the Registrar of Companies, and the registration of the Reduction Court Order by the Registrar of Companies.
2. In addition, Collins Stewart Hawkpoint and Canaccord have agreed that, subject to paragraph 3 below, application to the Court to sanction the Scheme and to confirm the Capital Reduction will not be made unless conditions 1(a) and (b) above have been fulfilled and unless immediately prior to the hearing to sanction the scheme the following conditions (as amended if appropriate) are satisfied or waived (and in the case of the conditions at 2(b) remain satisfied or waived) as referred to below:
- (a) (i) the admission of the Canaccord Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules or if Canaccord so determines (subject to the consent of the Panel) the London Stock Exchange agreeing to admit such shares to trading on AIM subject to the allotment of such Canaccord Consideration

Shares and/or the Scheme becoming or being declared unconditional in all respects; and

- (ii) Canaccord having obtained conditional approval of the listing of the Canaccord Consideration Shares on the Toronto Stock Exchange, subject only to the satisfaction of customary conditions of the Toronto Stock Exchange;
- (b) (i) each Relevant Regulator having, to the extent necessary, approved or being deemed to have approved, in terms reasonably satisfactory to Canaccord, the acquisition by Canaccord of control over Collins Stewart Hawkpoint and any member of the Wider Collins Stewart Hawkpoint Group which is authorised or regulated by any Relevant Regulator, either unconditionally or subject to the fulfilment of certain conditions or obligations acceptable to Canaccord;

 - (ii) (x) the FSA having notified in writing, to the satisfaction of Canaccord, any required consent in accordance with Part XII of FSMA to the proposed acquisition of control over each UK authorised person in the Wider Collins Stewart Hawkpoint Group by Canaccord in the manner contemplated by the Offer, such consent being either: (a) unconditional in all respects (save as to the period within which the change of control must occur) or (b) subject to conditions (other than as to timing) which, in the reasonable opinion of Canaccord, do not have and are not likely to have a material adverse effect on Canaccord, any controller of Canaccord or any person in the Wider Collins Stewart Hawkpoint Group (whether in terms of their actual or prospective liquidity, financial or capital position or the manner in which they conduct their operations or in terms of the ownership of Canaccord or otherwise); or

(y) the period of 60 Business Days (excluding any interruption periods imposed by the FSA) having elapsed from the date of acknowledgment of receipt of a complete application by the FSA for the proposed acquisition of each UK authorised person in the Wider Collins Stewart Hawkpoint Group by Canaccord without the FSA having refused to approve the proposed acquisition of any UK authorised person in the Wider Collins Stewart Hawkpoint Group.

For the purposes of this condition "control" shall have the meaning given to it in Part XII of FSMA and "controller" shall have the meaning given to it in section 422 of FSMA;

- (iii) Collins Stewart CI Limited ("CS(CI)L") having given the Isle of Man Financial Supervision Commission notice of the proposed acquisition by

Canaccord of Collins Stewart Hawkpoint as is required by Part 7 of the Financial Services Rule Book 2009 (as amended) and the Isle of Man Financial Supervision Commission having given no indication it is minded to revoke CS(CI)L's licence in accordance with section 9 of the Financial Services Act 2008 in the event the acquisition by Canaccord of Collins Stewart Hawkpoint is completed;

- (iv) The Financial Regulatory Authority, Inc. of the United States of America having approved, in writing, a continuing membership application for a change in control of Collins Stewart LLC;
 - (v) The Monetary Authority of Singapore having approved in writing, with respect to the Capital Markets Services Licence held by Collins Stewart Pte Limited, the change in effective control of Collins Stewart Pte Limited arising from the completion of the acquisition by Canaccord of control over Collins Stewart Hawkpoint;
 - (vi) The Guernsey Financial Services Commission having approved in writing, with respect to its regulation of Corazon Capital Limited, CS(CI)L and Corazon Fund Management Limited (the "Guernsey Regulated Subsidiaries") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the change in effective control of the Guernsey Regulated Subsidiaries arising from the completion of the acquisition by Canaccord of control over Collins Stewart Hawkpoint; and
 - (vii) The Jersey Financial Services Commission having approved in writing, with respect to its regulation of CS(CI)L under the Financial Services (Jersey) Law 1998, the change in effective control of CS(CI)L arising from the completion of the acquisition by Canaccord of control over Collins Stewart Hawkpoint;
- (c) to the extent that the Offer is reportable under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) the relevant waiting period (and any extension thereof) applicable to the Offer or its implementation, including the acquisition of any shares or securities in, or control of, any member of the Wider Collins Stewart Hawkpoint Group, having been terminated or having expired;
- (d) each clearance or consent of, filing with, or notice to, any Third Party (as defined below) that is reasonably considered by Canaccord to be necessary or appropriate in connection with the Offer or its implementation, including the acquisition of any shares or securities in, or control of, any member of the Wider Collins Stewart Hawkpoint Group, in any country, territory or jurisdiction in which a member of the Wider Canaccord Group or the Wider Collins Stewart Hawkpoint Group is established or conducts business, having

been granted, filed or delivered (as appropriate), in each case in terms satisfactory to Canaccord;

- (e) no government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, court, trade agency, association or institution or professional or environmental body or any other similar person or body whatsoever in any relevant jurisdiction (each a "**Third Party**") having decided to take, institute, implement or threaten any action, proceedings, suit, investigation, enquiry or reference or having required any action to be taken or information to be provided or otherwise having done anything or having made, proposed or enacted any statute, regulation, order or decision or having done anything which would or might reasonably be expected to:
 - (i) make the Offer or its implementation, or the acquisition or the proposed acquisition by Canaccord of any shares or other securities in, or control of, Collins Stewart Hawkpoint or any member of the Wider Collins Stewart Hawkpoint Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prohibit, restrict, prevent or delay to a material extent the same or impose additional material conditions or financial or other obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (ii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by Canaccord or any of its subsidiaries or subsidiary undertakings or associated undertakings (including any joint venture, partnership, firm or company in which any member of the Canaccord Group is substantially interested) of any Collins Stewart Hawkpoint Shares or of any shares in a member of the Wider Canaccord Group which in any such case would be material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole;
 - (iii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Canaccord Group or by any member of the Wider Collins Stewart Hawkpoint Group of all or any material portion of their respective businesses, assets or property, or (to an extent which is material in the context of the Offer or the Wider Collins Stewart Hawkpoint Group concerned taken as a whole) impose any limit on the ability of any of them to conduct their respective businesses (or any of them) or to own or control any of their respective assets or properties or any part thereof;
 - (iv) impose any material limitation on, or result in any material delay in, the ability of any member of the Wider Canaccord Group or any member of the Wider Collins Stewart Hawkpoint Group to acquire, hold or exercise effectively, directly or indirectly, all or any rights of ownership of Collins

Stewart Hawkpoint Shares or any shares or securities convertible into Collins Stewart Hawkpoint Shares or to exercise voting or management control over any member of the Wider Collins Stewart Hawkpoint Group or any member of the Wider Canaccord Group;

- (v) require any member of the Wider Canaccord Group and/or of the Wider Collins Stewart Hawkpoint Group to acquire or offer to acquire or repay any shares or other securities in and/or indebtedness of any member of the Wider Collins Stewart Hawkpoint Group owned by or owed to any Third Party;
- (vi) impose any material limitation on the ability of any member of the Wider Canaccord Group and/or of the Wider Collins Stewart Hawkpoint Group to integrate or co-ordinate its business, or any material part of it, with the business of any member of the Wider Collins Stewart Hawkpoint Group or of the Wider Canaccord Group respectively; or
- (vii) otherwise adversely affect any or all of the businesses, assets, prospects, profits or financial or trading position of any member of the Wider Collins Stewart Hawkpoint Group or any member of the Wider Canaccord Group which in any such case would be material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole,

and all applicable waiting and other time periods during which any Third Party could institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference under the laws of any relevant jurisdiction, having expired, lapsed or been terminated;

- (f) all filings and applications having been made and all waiting and other time periods (including any extensions thereof) under any applicable legislation or regulations of any relevant jurisdiction having expired, lapsed or been terminated and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in connection with the Offer and its implementation or the acquisition or proposed acquisition by Canaccord or any member of the Wider Canaccord Group of any shares or other securities in, or control of, Collins Stewart Hawkpoint or any member of the Wider Collins Stewart Hawkpoint Group and all authorisations, orders, recognitions, grants, consents, clearances, confirmations, licences, certificates, permissions and approvals ("**Authorisations**") for or in respect of the Offer or the acquisition or proposed acquisition by Canaccord of any shares or other securities in, or control of, Collins Stewart Hawkpoint or the carrying on by any member of the Wider Collins Stewart Hawkpoint Group of its business or in relation to the affairs of any member of the Wider Collins Stewart Hawkpoint Group having been obtained in terms and in a form satisfactory to Canaccord from all appropriate Third Parties or persons with whom any member of the Wider Collins Stewart Hawkpoint Group has entered into contractual arrangements and all such Authorisations remaining in full force

and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict or amend or not renew the same at the time at which the Proposals become otherwise unconditional to an extent which in any such case would have a material adverse effect on the Wider Collins Stewart Hawkpoint Group, taken as a whole, and there being no indication that the renewal costs of any Authorisation might be materially higher than the renewal costs for the current Authorisation;

- (g) except as publicly announced by Collins Stewart Hawkpoint prior to 15 December 2011 through a RIS or fairly disclosed in writing to Canaccord prior to 15 December 2011, there being no provision of any arrangement, agreement, licence or other instrument to which any member of the Wider Collins Stewart Hawkpoint Group is a party or by or to which any such member or any of its respective assets is or are or may be bound, entitled or subject or any circumstance which, in consequence of the making or implementation of the Offer or the proposed acquisition of any shares or other securities in, or control of, Collins Stewart Hawkpoint by Canaccord or because of a change in the control or management of Collins Stewart Hawkpoint or otherwise, could reasonably be expected to result in to an extent which is material in the context of the Wider Collins Stewart Hawkpoint Group taken as a whole:
- (i) any indebtedness or liabilities actual or contingent of, or any grant available to, any member of the Wider Collins Stewart Hawkpoint Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or capable of being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Collins Stewart Hawkpoint Group or any such security (whenever created, arising or having arisen) being enforced or becoming enforceable;
 - (iii) any such arrangement, agreement, licence or instrument or the rights, liabilities, obligations, or interests of any member of the Wider Collins Stewart Hawkpoint Group under any such arrangement, agreement, licence or instrument (or any arrangement, agreement, licence or instrument relating to any such right, liability, obligation, interest or business) or the interests or business of any such member in or with any other person, firm, company or body being or becoming capable of being terminated or adversely modified or adversely affected or any adverse action being taken or any onerous obligation or liability arising thereunder;

- (iv) any asset or interest of any member of the Wider Collins Stewart Hawkpoint Group being or falling to be disposed of or charged (otherwise than in the ordinary course of business) or ceasing to be available to any member of the Wider Collins Stewart Hawkpoint Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Collins Stewart Hawkpoint Group;
- (v) any member of the Wider Collins Stewart Hawkpoint Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) any member of the Wider Canaccord Group and/or of the Wider Collins Stewart Hawkpoint Group being required to acquire or repay any shares in and/or indebtedness of any member of the Wider Collins Stewart Hawkpoint Group owned by any Third Party;
- (vii) any change in or effect on the ownership or use of any intellectual property rights owned or used by any member of the Wider Collins Stewart Hawkpoint Group;
- (viii) the value or financial or trading position or prospects of any member of the Wider Collins Stewart Hawkpoint Group being prejudiced or adversely affected; or
- (ix) the creation of any liability, actual or contingent, by any such member (other than in the ordinary course of business),

and no event having occurred which, under any provision of any such arrangement, agreement, licence or other instrument, might reasonably be expected to result in any of the events referred to in this paragraph (g) to an extent which in any such case, would be material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole;

- (h) since 31 December 2010 and except as fairly disclosed in Collins Stewart Hawkpoint's annual report and accounts for the year ended 31 December 2010 or as fairly disclosed by or on behalf of Collins Stewart Hawkpoint to Canaccord or its advisers in writing prior to 15 December 2011 or as otherwise publicly announced by Collins Stewart Hawkpoint on or prior to 15 December 2011 through an RIS, no member of the Wider Collins Stewart Hawkpoint Group having:
 - (i) issued or agreed to issue or authorised or proposed the issue of additional shares or securities of any class, or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities (save for issues between Collins

Stewart Hawkpoint and any of its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for options as disclosed to Canaccord granted under the Collins Stewart Hawkpoint Employee Share Schemes before 15 December 2011 or the issue of any Collins Stewart Hawkpoint Shares allotted upon the exercise of options granted before 15 December 2011 under the Collins Stewart Hawkpoint Employee Share Schemes) or redeemed, purchased, repaid or reduced or proposed the redemption, purchase, repayment or reduction of any part of its share capital or any other securities;

- (ii) recommended, declared, made or paid or proposed to recommend, declare, make or pay any bonus, dividend or other distribution whether payable in cash or otherwise other than any distribution by any wholly-owned subsidiary within the Collins Stewart Hawkpoint Group;
- (iii) save as between Collins Stewart Hawkpoint and its wholly-owned subsidiaries and otherwise than pursuant to the Offer, effected, authorised, proposed or announced its intention to propose any change in its share or loan capital;
- (iv) save as between Collins Stewart Hawkpoint and its wholly-owned subsidiaries, effected, authorised, proposed or announced its intention to propose any merger, demerger, reconstruction, arrangement, amalgamation, commitment or scheme or any acquisition or disposal or transfer of assets or shares (other than in the ordinary course of business) or any right, title or interest in any assets or shares or other transaction or arrangement in respect of itself or another member of the Wider Collins Stewart Hawkpoint Group which in each case would be material in the context of the Wider Collins Stewart Hawkpoint Group taken as a whole;
- (v) acquired or disposed of or transferred (other than in the ordinary course of business) or mortgaged, charged or encumbered any assets or shares or any right, title or interest in any assets or shares (other than in the ordinary course of business) or authorised the same or entered into, varied or terminated or authorised, proposed or announced its intention to enter into, vary, terminate or authorise any agreement, arrangement, contract, transaction or commitment (other than in the ordinary course of business and whether in respect of capital expenditure or otherwise) which is of a loss-making, long-term or unusual or onerous nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude, in each case which is material in the context of the Wider Collins Stewart Hawkpoint Group taken as a whole;

- (vi) entered into any agreement, contract, transaction, arrangement or commitment (other than in the ordinary course of business) which is material in the context of the Wider Collins Stewart Hawkpoint Group taken as a whole;
- (vii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Collins Stewart Hawkpoint Group or the Wider Canaccord Group or which is or could involve obligations which would or might reasonably be expected to be so restrictive;
- (viii) issued, authorised or proposed the issue of or made any change in or to any debentures, or (other than in the ordinary course of business) incurred or increased any indebtedness or liability, actual or contingent, which is material in the context of the Wider Collins Stewart Hawkpoint Group taken as a whole;
- (ix) been unable or admitted that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (x) made, or announced any proposal to make, any change or addition to any retirement, death or disability benefit or any other employment-related benefit of or in respect of any of its directors, employees, former directors or former employees;
- (xi) save as between Collins Stewart Hawkpoint and its wholly-owned subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property which in any such case would be material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole;
- (xii) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any service agreement with any director or senior executive of Collins Stewart Hawkpoint or any director or senior executive of the Wider Collins Stewart Hawkpoint Group which in any such

case would be material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole;

- (xiii)** (other than in respect of a company which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution, striking-off or reorganisation or for the appointment of a receiver, administrator (including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator), administrative receiver, trustee or similar officer of all or any part of its assets or revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction;
- (xiv)** made any amendment to its articles of association;
- (xv)** waived or compromised any claim or authorised any such waiver or compromise, save in the ordinary course of business, which is material in the context of the Wider Collins Stewart Hawkpoint Group taken as a whole;
- (xvi)** taken, entered into or had started or threatened against it in a jurisdiction outside England and Wales any form of insolvency proceeding or event similar or analogous to any of the events referred to in sub-paragraphs (ix) and (xiii) above; or
- (xvii)** agreed to enter into or entered into an agreement or arrangement or commitment or passed any resolution or announced any intention with respect to any of the transactions, matters or events referred to in this paragraph (h);
- (i)** except as publicly announced by Collins Stewart Hawkpoint prior to 15 December 2011 through an RIS or fairly disclosed in writing to Canaccord prior to 15 December 2011 and save as disclosed in the annual report and accounts of Collins Stewart Hawkpoint for the financial year ended 31 December 2010, since 31 December 2010:

 - (i)** there having been no material adverse change or deterioration in the business, assets, financial or trading position or profits or prospects of the Wider Collins Stewart Hawkpoint Group taken as a whole;
 - (ii)** no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Collins Stewart Hawkpoint Group is or may become a party (whether as claimant or defendant or otherwise), and no material enquiry or investigation by or complaint or reference to any Third Party, against or in respect of any member of the Wider Collins Stewart

Hawkpoint Group, having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Collins Stewart Hawkpoint Group in any way which is material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole; and

- (iii) no contingent or other liability having arisen or become apparent or increased which might be reasonably likely in either case to have a material adverse effect on the Wider Collins Stewart Hawkpoint Group taken as a whole;
- (j) save as fairly disclosed by or on behalf of Collins Stewart Hawkpoint to Canaccord or its advisers in writing prior to 15 December 2011 Canaccord not having discovered:
- (i) that any financial, business or other information concerning Collins Stewart Hawkpoint or the Wider Collins Stewart Hawkpoint Group which is contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Collins Stewart Hawkpoint Group either publicly or in the context of the Offer contains a misrepresentation of fact which has not, prior to 15 December 2011, been corrected by public announcement through an RIS or omits to state a fact which would make the information contained therein not misleading and which in any such case is material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole;
 - (ii) any information which materially affects the import of any such information as is mentioned in paragraph (j)(i); or
 - (iii) that any member of the Wider Collins Stewart Hawkpoint Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Collins Stewart Hawkpoint for the financial year ended 31 December 2010 and which in any such case is material in the context of the Wider Collins Stewart Hawkpoint Group, taken as a whole.
3. The Offer and the Scheme will not proceed if, prior to the date of the Court Meeting, the Offer is, or any part of the Offer is, referred to the UK Competition Commission.
4. Subject to the requirements of the Panel, Canaccord reserves the right to waive in whole or in part, in its discretion, all or any of the conditions contained in paragraphs 2(b) to (j).
5. If Canaccord is required by the Panel to make an offer for Collins Stewart Hawkpoint shares under the provisions of Rule 9 of the Takeover Code, Canaccord may make such alterations to the terms and conditions of the Offer as are necessary to comply with the provisions of that Rule.

6. Canaccord reserves the right, with the consent of the Panel (where necessary), to elect to implement the Offer by way of a takeover offer (as defined in Part 28 of the Companies Act) as an alternative to the Scheme. Any such Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Offer including (without limitation and subject to the consent of the Panel) an acceptance condition set at such percentage as Canaccord may decide, and in compliance with applicable laws and regulations.

7. Canaccord will not invoke any condition so as to cause the Offer not to proceed, to lapse or to be withdrawn, unless the circumstances which give rise to the right to invoke the condition are of material significance to Canaccord in the context of the Offer and the Panel consents to such right being invoked.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement:

- (i) As at the close of business on 14 December 2011, being the last business day prior to the date of this announcement, Canaccord had in issue 83,674,356 Canaccord Shares and Collins Stewart Hawkpoint had in issue 248,039,935 Collins Stewart Hawkpoint Shares. The ISIN for Canaccord Shares is CA1348011091 and for the Collins Stewart Hawkpoint Shares is GB00B1H0K107.
- (ii) The value placed on the issued and to be issued share capital of Collins Stewart Hawkpoint (approximately £253.3 million) are based on 248,039,935 Collins Stewart Hawkpoint Shares in issue on 14 December 2011, being the last dealing day prior to the date of this announcement, and options being exercised prior to the Scheme Record Time in respect of a further 15,843,551 new Collins Stewart Hawkpoint Shares.
- (iii) The closing share price of Canaccord Shares on 14 December 2011 is derived from the Toronto Stock Exchange.
- (iv) The closing share price of Collins Stewart Hawkpoint Shares on 14 December 2011 is derived from the London Stock Exchange Daily Official List.
- (v) Unless otherwise stated, the financial information relating to Collins Stewart Hawkpoint is extracted or derived from the Annual Report and the Interim Report (without any adjustment).
- (vi) Unless otherwise stated, the financial information relating to Canaccord is extracted or derived from the Annual Report and Accounts of Canaccord for the financial year to 31 March 2011 and Canaccord's First Quarter Fiscal 2012 Results and Second Quarter Fiscal 2012 Results (without any adjustments).
- (vii) The exchange rate between Canadian Dollars and UK sterling was 1.60720 at 5pm GMT

APPENDIX III
IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Directors and other employees

Canaccord has received irrevocable undertakings from the Collins Stewart Hawkpoint Directors to vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting (and if the Offer is subsequently structured as a Takeover Offer, to accept any such offer made by Canaccord) in respect of their entire holdings in Collins Stewart Hawkpoint Shares, representing approximately 0.8 per cent. of the existing issued ordinary share capital of Collins Stewart Hawkpoint. Details of these undertakings are set out below.

These irrevocable undertakings remain binding in the event of a higher competing offer for Collins Stewart Hawkpoint.

Other Collins Stewart Hawkpoint Shareholders

Canaccord has received an irrevocable undertaking to vote (or procure the vote) in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting from Aberforth in respect of 26,473,965 Collins Stewart Hawkpoint Shares which it manages on behalf of clients and in respect of which it is able to exercise discretionary and voting control. Such shares represent approximately 10.7 per cent. of the existing issued ordinary share capital of Collins Stewart Hawkpoint.

The irrevocable undertaking received from Aberforth will cease to be binding in the event of a competing offer for Collins Stewart Hawkpoint, the value of which (in the opinion of Aberforth) exceeds the value of the Offer by ten per cent. or more. Certain of the clients whose assets Aberforth manage have reserved the right to lend stock to third parties and the undertakings received from Aberforth do not apply to any of the Collins Stewart Hawkpoint Shares in respect of which the irrevocable undertaking was given to the extent that such shares have been lent to a third party and Aberforth has been unable to recall such shares (provided they have used their reasonable endeavours to do so). In addition, the irrevocable undertaking will cease to apply to the extent that Aberforth no longer has, at the relevant time, authority to exercise discretionary and voting control over such shares.

Accordingly, the number of Collins Stewart Hawkpoint Shares in respect of which irrevocable undertakings have been received is, in aggregate, 28,452,624, representing approximately 11.5 per cent. of the issued share capital of Collins Stewart Hawkpoint.

Details of irrevocable undertakings

The following Collins Stewart Hawkpoint Directors (and their connected persons), employees and other shareholders have given irrevocable undertakings on the terms summarised above:

**Collins Stewart Hawkpoint Shares subject to irrevocable
undertakings**

Name	Number of Collins Stewart Hawkpoint Shares	% of Collins Stewart Hawkpoint issued share
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capital*Directors:*

Paul Baines	1,482,988	0.60
Mark Brown	75,000	0.03
John Cotter ¹	50,000	0.02
Tim Ingram ²	285,736	0.12
Nicholas Page	62,000	0.02
Paul Hewitt	22,935	0.01

Other shareholders:

Aberforth	26,473,965	10.67
Total	28,452,624	11.47

¹ John Cotter's Collins Stewart Hawkpoint Shares are jointly held with Maria Cotter. Both have entered into the irrevocable undertaking.

² Tim Ingram holds 250,000 Collins Stewart Hawkpoint Shares through Lloyd's Nominees and 35,736 Collins Stewart Hawkpoint Shares through Alliance Trust Savings Limited.

Letters of Intent

In addition, Canaccord has received non-binding letters of intent from certain Collins Stewart Hawkpoint shareholders to vote or to procure the vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting, in respect of Collins Stewart Hawkpoint Shares representing approximately 7.9 per cent. of the existing issued ordinary share capital of Collins Stewart Hawkpoint. Details of these letters of intent are set out below.

Name of Collins Stewart Hawkpoint Shareholder	Number of Collins Stewart Hawkpoint Shares in respect of which letter of intent is given	% of existing issued ordinary share capital
Aberforth ²	4,788,590	1.93
Blackrock ¹	6,328,639	2.55
The Wellcome Trust Limited ²	5,045,570	2.03
The Church Commissioners ²	3,341,725	1.35
Total	19,504,524	7.86

¹ Blackrock's letter of intent relates to such number of Collins Stewart Hawkpoint Shares as Blackrock is able to control as at the record date for the General Meeting and Court Meeting. As at 14 December 2011, the number is 6,328,639 Collins Stewart Hawkpoint Shares.

² Shareholding as at 15 December 2011.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

“Aberforth”	Aberforth Partners LLP
"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	the AIM Rules for companies and Nomads
"Annual Report"	the annual report and accounts of Collins Stewart Hawkpoint for the year ended 31 December 2010
"Authorisations"	material authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licenses, permissions and approvals
“Blackrock”	Blackrock Investment Management (UK) Limited
"Business Day"	any day which is not a Saturday, Sunday or a bank or public holiday in England
"Canaccord"	Canaccord Financial Inc.
"Canaccord Consideration Shares"	new Canaccord Shares to be allotted and issued to Collins Stewart Hawkpoint Shareholders pursuant to the terms and conditions of the Scheme should the Scheme become effective
"Canaccord Directors"	the directors of Canaccord as at the date of this announcement
"Canaccord Genuity"	the global capital markets division of Canaccord operating as Canaccord Genuity
“Canaccord Genuity Limited"	the UK arm of Canaccord Genuity
"Canaccord Group"	means Canaccord, its subsidiaries and subsidiary undertakings
"Canaccord Shares"	common shares in the capital of Canaccord, without nominal or par value
"Capital Reduction"	the proposed reduction of the ordinary share capital of Collins Stewart Hawkpoint provided by the Scheme under section 641 of the Companies Act
"Capital Reduction Hearing"	the hearing by the Court to confirm the Capital Reduction at which the Reduction Court Order is expected to be granted
“Charles Stanley Securities”	Charles Stanley Securities, a division of Charles Stanley

	& Co. Ltd
"City Code" or "Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Closing Price"	in the case of Collins Stewart Hawkpoint Shares, the last closing quotation of a Collins Stewart Hawkpoint Share as derived from the Daily Official List, and in the case of Canaccord Shares, the last closing quotation of a Canaccord Share as derived from the Toronto Stock Exchange
"Collins Stewart Hawkpoint"	Collins Stewart Hawkpoint plc
"Collins Stewart Hawkpoint Directors"	the directors of Collins Stewart Hawkpoint as at the date of this announcement
"Collins Stewart Hawkpoint Employee Share Schemes"	<ul style="list-style-type: none"> (a) the Collins Stewart Hawkpoint plc Annual Bonus Equity Deferral Plan; (b) the Collins Stewart Hawkpoint plc 2006 Long Term Incentive Plan; (c) the Collins Stewart Hawkpoint plc 2008 Share Incentive Plan; (d) the Collins Stewart Hawkpoint plc 2010 Long Term Incentive Plan; (e) the CST Unapproved Share Option Plan; (f) the Andersen Charnley Stand-alone Option; (g) the Corazon Capital Group Limited Share Plan; and <p>the Hawkpoint Holdings 2007 Share Option Plan</p>
"Collins Stewart Hawkpoint Group"	Collins Stewart Hawkpoint, its subsidiaries and subsidiary undertakings
"Collins Stewart Hawkpoint Shareholders" or "Shareholders"	the holders of Collins Stewart Hawkpoint Shares from time to time
"Collins Stewart Hawkpoint Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 25 pence each in the capital of Collins Stewart Hawkpoint and any further such ordinary shares which are unconditionally allotted before the Scheme becomes effective
"Companies Act"	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time)

"Conditions"	the conditions of the Offer set out in Appendix I to this announcement and to be set out in the Scheme Document and a "Condition" shall mean any one of them
"Cooperation Letter"	the cooperation letter entered into between Canaccord and Collins Stewart Hawkpoint on 15 December 2011
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened by order of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification)
"Court Orders"	the Scheme Court Order and the Reduction Court Order
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
"Daily Official List"	the Daily Official List published by the London Stock Exchange
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Code
"Effective Date"	the date on which the Scheme becomes effective
"Excluded Shares"	any Collins Stewart Hawkpoint Shares of which any member of the Canaccord Group is the holder or in which any member of the Canaccord Group is beneficially interested
"Financial Services Authority"	the United Kingdom Financial Services Authority and any successor or replacement regulatory body or bodies
"Forms of Proxy"	the forms of proxy to be enclosed with the Scheme Document for use at the Court Meeting and General Meeting
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 2000 and any subordinate legislation made under it, or any applicable successor or replacement regulatory regime in the UK
"General Meeting"	the general meeting (or any adjournment thereof) of the Collins Stewart Hawkpoint Shareholders to be convened

in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned

"Hawkpoint"	Hawkpoint Partners Limited
"Interim Report"	the interim report and accounts of Collins Stewart Hawkpoint for the six months ended 30 June 2011
"Keefe, Bruyette & Woods"	Keefe, Bruyette & Woods Limited
"London Stock Exchange"	London Stock Exchange plc
"Nomura"	Nomura International plc
"Offer"	the proposed acquisition of the entire issued and to be issued share capital of Collins Stewart Hawkpoint by Canaccord to be implemented by means of the Scheme (or if Canaccord so elects, a Takeover Offer) on the terms and subject to the Conditions set out in this announcement and to be set out in the Scheme Document (or the Offer Document (as the case may be)) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
"Offer Document"	in the event Canaccord elects to implement the Offer by means of a Takeover Offer, the document containing the Takeover Offer to be sent to Collins Stewart Hawkpoint Shareholders
"Official List"	the Official List of the UK Listing Authority
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Code
"Panel"	the Panel on Takeovers and Mergers
"Reduction Court Order"	the order of the Court confirming the Capital Reduction under section 641 of the Companies Act
"Registrar"	the Registrar of Companies in England and Wales
"Relevant Regulator"	in respect of Collins Stewart Hawkpoint or any member of the Wider Collins Stewart Hawkpoint Group, each and any regulatory authority to the supervision and/or authorisation of which it is subject whether statutory, self-regulatory or otherwise, including, without limitation, the FSA, any settlement system, stock exchange or listing authority
"Restricted Jurisdiction"	any such jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or

	made available to Collins Stewart Hawkpoint Shareholders in that jurisdiction (in accordance with Rule 23.2 of the City Code)
"Scheme Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"Scheme Document"	the document to be sent to Collins Stewart Hawkpoint Shareholders which will, among other things, contain the terms and conditions of the Scheme and notices convening the Court Meeting and the General Meeting anticipated to be 6.00pm on the Business Day before the Capital Reduction Hearing
"Scheme Record Time"	the holders of Scheme Shares
"Scheme Shares"	the holders of Scheme Shares
	the Collins Stewart Hawkpoint Shares:
	(a) in issue at the date of the Scheme Document;
	(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; or
	(c) (if any) issued at or after the Voting Record Time and at or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,
	in each case, excluding any Excluded Shares
"Scheme" or "Scheme of Arrangement"	the proposed scheme of arrangement made under Part 26 of the Companies Act between Collins Stewart Hawkpoint and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Canaccord and Collins Stewart Hawkpoint) particulars of which will be set out in the Scheme Document
"Takeover Offer"	the implementation of the Offer by means of a takeover offer under the City Code
"UK authorised person"	a person falling within section 31(1)(a) of FSMA
"UKLA"	the UK Listing Authority, being the Financial Services Authority Limited acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000

"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
"Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
"Wider Canaccord Group"	Canaccord, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Canaccord and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent
"Wider Collins Stewart Hawkpoint Group"	Collins Stewart Hawkpoint, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Collins Stewart Hawkpoint and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent

For the purposes of this announcement, **"subsidiary"**, **"subsidiary undertaking"**, **"undertaking"** and **"associated undertaking"** have the respective meanings given thereto by the Companies Act.

All references to **"pounds"**, **"pounds Sterling"**, **"Sterling"**, **"£"**, **"pence"**, **"penny"** and **"p"** are to the lawful currency of the United Kingdom.

All references to **"C\$"** and **"Canadian Dollars"** are to the lawful currency of Canada.

All references to **"US\$"**, **"\$"** and **"US Dollars"** are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.