

**Recommended Offer by Canaccord Financial Inc.  
For Collins Stewart Hawkpoint plc**

*(to be effected by a scheme of arrangement under Part 26 of the Companies Act 2006)*

**SCHEME SANCTIONED BY THE COURT**

**TORONTO, March 16, 2012** - On December 15, 2011, Collins Stewart Hawkpoint plc (“**CSH**”) and Canaccord Financial Inc. (“**Canaccord**”) announced that they had reached agreement on the terms of a recommended acquisition, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”), of the entire issued and to be issued share capital of CSH by Canaccord. A circular containing, amongst other things, notices of the Court Meeting and the General Meeting, details of the Scheme and setting out the terms of the Offer (the “**Scheme Document**”) was posted to Collins Stewart Hawkpoint Shareholders on January 14, 2012. The Scheme was approved by the requisite majority of the holders of Scheme Shares on February 9, 2012.

Canaccord Financial Inc. is pleased to confirm that the conditions set out in Part III of the Scheme Document have either been satisfied or waived and that the Court sanctioned the Scheme today. In order for the Scheme to become effective in accordance with its terms, the Court must now confirm the Reduction of Capital at the Court hearing which is scheduled to take place on March 21, 2012.

Following an application by CSH to the UK Listing Authority, trading of Collins Stewart Hawkpoint Shares was suspended from 4.30 p.m. (London time) today, March 16, 2012. It is expected that the Scheme will become effective on March 21, 2012, and that the listing of the Collins Stewart Hawkpoint Shares on the Official List will be cancelled and the Collins Stewart Hawkpoint Shares will cease to be admitted to trading on the London Stock Exchange as soon as possible after the Scheme becomes effective and in any event by no later than 8 a.m. (London time) on March 22, 2012.

Unless the context otherwise requires, terms defined in the Scheme Document shall have the same meaning in this announcement.

**FOR FURTHER INFORMATION:**

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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 or for providing advice in connection with the Offer or any matter referred to herein.

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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 or for providing advice in connection with the Offer or any matter referred to herein.

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This announcement has been prepared for the purposes 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.

The release, publication or distribution of this announcement in certain jurisdictions maybe 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.

Copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominee and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

A copy of this announcement will be made available, free of charge, at [www.canaccordfinancial.com](http://www.canaccordfinancial.com) by no later than 12:00 noon (London time) on March 19, 2012.

#### **Dealing disclosure requirements of 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](http://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.

#### **ABOUT CANACCORD FINANCIAL INC.:**

Through its principal subsidiaries, Canaccord Financial Inc. 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. Since its establishment in 1950, Canaccord has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. Canaccord has 53 offices worldwide, including 37 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in Canada, the U.S., the U.K., China, Hong Kong, Australia and Barbados.

Canaccord Financial Inc. is publicly traded under the symbol CF on the TSX and the symbol CF. on AIM, a market operated by the London Stock Exchange. Canaccord's Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A.