

CANACCORD|Financial

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

Canaccord Financial Inc. (the "Company") announces that on September 28, 2012, the following independent directors were granted Deferred Share Units ("DSUs"). A DSU is a book-keeping entry that tracks the value of one common share of the Company. DSUs are paid out in cash when the director leaves the board of directors of the Company but does not give any rights to receive common shares. The value of the DSUs at the date of grant (based on a ten day volume average weighted price) was \$5.997 Canadian dollars per DSU.

Name of Director	Number of DSUs awarded
Charles Bralver	2,085
Massimo Carello	1,043
William Eeuwes	2,085
Michael Harris	4,586
Terrence Lyons	2,450

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