

**CANACCORD FINANCIAL INC.  
RECOMMENDED OFFER FOR COLLINS STEWART HAWKPOINT PLC**

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

**TORONTO, March 21, 2012** - Further to the announcement made on March 16, 2012, Canaccord Financial Inc. (the "Company") is pleased to announce that the relevant Court Orders have been delivered to the Registrar of Companies and therefore the Scheme has become effective in accordance with its terms. Accordingly, Collins Stewart Hawkpoint plc has become a wholly-owned subsidiary of the Company.

Under the terms of the Scheme, holders of Scheme Shares are entitled to receive 57.6 pence in cash and 0.072607 Canaccord Consideration Shares for each Scheme Share. The consideration due to Scheme Shareholders will be dispatched to them by no later than April 4, 2012.

The Company has also made an application for the admission of 18,273,812 of its common shares for listing on the Toronto Stock Exchange and trading on AIM, on March 22, 2012.

Collins Stewart Hawkpoint plc has made an application to the London Stock Exchange for the cancellation of the admission to trade Collins Stewart Hawkpoint Shares on its main market for listed securities, and to the UK Listing Authority for the cancellation of the admission of the Collins Stewart Hawkpoint Shares to the Official List, in each case to be effective from 8.00 a.m. on March 22, 2012.

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

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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.

RBC Europe Limited, trading as RBC Capital Markets, 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 RBC Capital Markets or 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 or 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 or for providing advice in connection with the Offer or any matter referred to herein.

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 noon (London time) on March 22, 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: global capital markets and wealth management. Including the offices acquired through its acquisition of Collins Stewart Hawkpoint plc, Canaccord has 64 offices worldwide, including 42 wealth management offices located in Canada, the UK and Europe. Canaccord Genuity, the Company's international capital markets division, has operations in Canada, the United States, the United Kingdom, France, Germany, Ireland, China, Hong Kong, Singapore, 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.