



**RECOMMENDED ACQUISITION OF COLLINS STEWART HAWKPOINT PLC
("COLLINS STEWART HAWKPOINT" OR "THE COMPANY") BY
CANACCORD FINANCIAL INC. ("CANACCORD")**

OFFER UPDATE

***NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION
WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION***

TORONTO, February 6, 2012 – Canaccord Financial Inc. makes this announcement to update shareholders on the status of the recommended acquisition of Collins Stewart Hawkpoint by Canaccord, particulars of which were set out in the scheme document circulated to Collins Stewart Hawkpoint plc shareholders on January 14, 2012 (the "Scheme Document"). Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meaning as in the Scheme Document.

The Court Meeting and the subsequent General Meeting convened by the notices contained in the Scheme Document are due to take place on Thursday, February 9, 2012. The results of those meetings will be announced by Collins Stewart Hawkpoint plc as soon as practicable thereafter.

Subject to the resolutions put to the Court Meeting and the General Meeting having been passed in each case by the requisite majority, the hearings of the claims before the Court to sanction the Scheme and to confirm the related Capital Reduction will take place following the satisfaction of conditions set out in Part III of the Scheme Document, including the obtaining of regulatory clearances.

Formal clearances from the UK Financial Services Authority, the Monetary Authority of Singapore and certain other regulatory authorities have not yet been obtained, and Canaccord and Collins Stewart Hawkpoint propose to change the indicative dates for implementation of the Offer given in the Scheme Document to reflect the current position in relation to these clearances. Subject to satisfaction of the conditions, the revised indicative dates for the Court hearing to sanction the Scheme and confirm the Capital Reduction are respectively March 16, 2012 and March 21, 2012. On this basis, dealings in Collins Stewart Hawkpoint Shares will be suspended at 4.30 p.m. on March 16, 2012 and the Scheme will become effective at 8.00 a.m. on March 22, 2012. A further announcement will be made through a Regulatory Information Service if these indicative dates are changed.

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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.

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.

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.

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 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 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.

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 by no later than 12 noon (London time) on February 7, 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, 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.