



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

Canaccord Financial Inc. (the "Company") announces that on December 31, 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 \$5.971 Canadian dollars per DSU.

Name of Director	Number of DSUs awarded
Charles Bralver	2,094
Massimo Carello	1,047
William Eeuwes	2,094
Michael Harris	4,606
Terrence Lyons	2,460

Martin MacLachlan  
General Counsel and Corporate Secretary,  
Canaccord Financial Inc.  
(416) 867-6078  
Toronto, Canada  
January 3, 2013