

Notice of Annual General Meeting

Collins Stewart plc

(incorporated and registered in England and Wales under number 5807587)

This Document is Important and Requires your Immediate Attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in Collins Stewart plc, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of Collins Stewart plc to be held at 8th Floor, 88 Wood Street, London EC2V 7QR on Tuesday 18 May 2010 at 10.00 am is set out in this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by the company's registrars, Capita Registrars, no later than 10.00 am on 16 May 2010, 48 hours before the time of the Annual General Meeting. To appoint a proxy using the internet, go to the following website: www.capitaregistrars.com. You will be asked to enter your Investor Code which can be found on your dividend tax voucher or other Registrar's correspondence.

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Letter from the Chairman

Collins Stewart plc
88 Wood Street
London
EC2V 7QR

15 April 2010

To ordinary shareholders of Collins Stewart plc

Dear Shareholder,

Annual General Meeting 2010

I am pleased to be writing to you with details of the fourth Annual General Meeting ("AGM") of Collins Stewart plc (the "Company") which will be held at 8th Floor, 88 Wood Street, London EC2V 7QR on Tuesday 18 May 2010 at 10.00 am. The Notice of Annual General Meeting, together with explanatory notes of the business to be considered at the meeting, is set out in this document.

Of the resolutions to be proposed at the AGM, numbers 1 to 8 are routine matters that are dealt with at every AGM. Resolutions 9 to 12 are similar to resolutions that shareholders passed at last year's AGM and are also typically AGM items each year as they enable the directors to take advantage of business opportunities as they arise.

We are also asking shareholders to approve revised articles of association primarily to reflect the implementation of the Shareholders' Rights Regulations in the UK in August 2009 and of the remaining provisions of the Companies Act 2006 in October 2009. An explanation of the main changes between the proposed and the existing articles of association is set out on pages 12 and 13 of this document.

Enclosed with this Notice is a Form of Proxy for the resolutions being proposed at the AGM and, whether or not you intend to attend the AGM, please complete the form and send it to the Company's registrars, Capita Registrars, as soon as possible but in any event so as to arrive no later than 10.00 am on 16 May 2010. The address to which it should be sent is printed on the form. To appoint a proxy using the internet, go to the following website: www.capitaregistrars.com. You will be asked to enter your Investor Code which can be found on your dividend tax voucher or other Registrar's correspondence.

The board of directors of the Company considers that the proposed resolutions set out in the Notice of AGM would promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own shareholdings.

Yours sincerely,

Tim Ingram
Chairman

Notice of Annual General Meeting

Notice is hereby given that the fourth Annual General Meeting of Collins Stewart plc (the "**Company**") will be held on the 8th Floor, 88 Wood Street, London EC2V 7QR on Tuesday, 18 May 2010 at 10.00 am in order to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions

Resolutions 1 to 9 will be proposed as Ordinary Resolutions

1. To receive the audited accounts for the year ended 31 December 2009 together with the reports of the directors and the auditors thereon.
2. To approve the Report on Directors' Remuneration for the year ended 31 December 2009.
3. To declare a final dividend of 1.3 pence per ordinary share in respect of the year ended 31 December 2009.
4. To appoint as a director John Cotter, who was appointed to the Board of the Company since the last AGM and, being eligible, offers himself for election.
5. To appoint as a director Tim Ingram, who was appointed to the Board of the Company since the last AGM and, being eligible, offers himself for election.
6. To appoint as a director Paul Hewitt, who was appointed to the Board of the Company since the last AGM and, being eligible, offers himself for election.
7. To reappoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
8. To authorise the directors to determine the auditors' remuneration.
9. That in place of all existing such authorities, the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**the Act**") to exercise all the powers of the Company:
 - (a) to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**"), up to a maximum aggregate nominal amount equal to £20,677,462 (equivalent to 82,709,850 shares); and further

Notice of Annual General Meeting cont.

- (b) to allot Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount equal to £20,677,462 (equivalent to 82,709,850 shares) in connection with an offer by way of a rights issue in favour of holders of ordinary shares of 25p each in the capital of the Company ("**Ordinary Shares**") in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares, but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

for a period expiring (unless previously revoked, varied or renewed) 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

All previous authorities under section 551 of the Act or section 80 of the Companies Act 1985 shall cease to have effect.

Special Resolutions

Resolutions 10 to 13 will be proposed as Special Resolutions

- 10. That, subject to and conditional upon the passing of Resolution 9 set out in the notice of this meeting, the directors be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by the said Resolution 9, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall expire 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company. This power shall be limited to the allotment of equity securities:
 - (a) in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement save that in the case of an allotment pursuant to the authority conferred by paragraph 9(b) of Resolution 9, such offer shall be by way of rights issue only) in favour of holders of Ordinary Shares in proportion to their existing holdings of Ordinary Shares but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements if any regulatory body or stock exchange;

- (b) otherwise than pursuant to paragraph 10(a) up to an aggregate nominal amount of £3,101,619,

but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Act as if in the first paragraph of this resolution, the words "pursuant to the authority conferred by Resolution 9" were omitted. All previous authorities under sections 570 and 573 of the Act or section 95 of the Companies Act 1985 shall cease to have effect.

- 11. That, in accordance with article 11 of the Company's articles of association, the Company be generally and unconditionally authorised to make market purchases (as defined by section 693(4) of the Act) of its Ordinary Shares on such terms and in such manner as the directors of the Company determine, provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 24,812,955;
 - (b) the minimum price which may be paid for an Ordinary Share shall be 25p (exclusive of expenses payable by the Company in connection with the purchase);
 - (c) the maximum price which may be paid for an Ordinary Share shall not be more than the higher of:
 - i. 105% of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased; and
 - ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Electronic Trading Service, SETS.
 - (d) this authority shall expire 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company except that the Company may enter into contracts to purchase Ordinary Shares under this authority prior to its expiry, which will or may be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to any such contracts.

Notice of Annual General Meeting cont.

12. That general meetings (other than any annual general meeting) of the Company may be called on not less than 14 clear days' notice.
13. That:
 - (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
 - (b) the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board

Simon Pearce ACA
Company Secretary

Registered office:

88 Wood Street

London

EC2V 7QR

Registered in England and Wales No. 5807587

Notice of Annual General Meeting Notes

Entitlement to Attend and Vote

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 pm on 16 May 2010 (or, in the event of any adjournment, 6.00 pm on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving Information Regarding the AGM

2. Information regarding the AGM, including the information required by Section 311A of the Companies Act 2006, is available from www.collinsstewart.com
3. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not

require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Appointment of Proxies

4. Members of the Company at the time set out in Note 1 above are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this Notice of AGM. A proxy may only be appointed using the procedures set out in these notes and the notes to the Proxy Form.
5. A proxy need not be a shareholder of the Company but must attend the AGM. Details of how to appoint the Chairman of the Meeting or another person as a proxy using the Proxy Form are set out in the notes to the Proxy Form. If a shareholder wishes their proxy to speak on their behalf, they must appoint someone other than the Chairman as their proxy and give their instructions directly to them.

6. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A shareholder wishing to appoint more than one proxy should contact the Company's registrars, Capita Registrars, on 0871 664 0300.
7. The appointment of a proxy, by any of the means described below, does not preclude a shareholder from attending the AGM and voting in person. If a proxy has been appointed and the shareholder attends the AGM in person, the proxy appointment will automatically be terminated.

Appointment of Proxy using the enclosed Proxy Form

8. The notes to the Proxy Form explain how to direct a proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Proxy Form, the form must be:
 - completed and signed;
 - sent or delivered by hand (during normal business hours only) to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - received by Capita Registrars no later than 10.00 am on 16 May 2010.

Notice of Annual General Meeting Notes cont.

9. In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.

Electronic Appointment of Proxies

10. As alternative to completing the enclosed Proxy Form, shareholders may appoint a proxy electronically by going to the following website: www.capitaregistrars.com. You will be asked to enter your Investor Code which can be found on your dividend tax voucher or other correspondence from Capita Registrars. For an electronic proxy appointment to be valid, the appointment must be received by Capita Registrars no later than 10.00 am on 16 May 2010.

Appointment of Proxies through CREST

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars, Capita Registrars (ID RA10), by 10.00 am on 16 May 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s),

to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of Proxy by Joint Members

15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing Proxy Instructions

16. A member wishing to change their proxy instructions should simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

17. If more than one valid proxy appointment is submitted, the appointment received last before the latest time for the receipt of proxies will take precedence.

Corporate Representatives

18. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued Shares and Total Voting Rights

19. As at 15 April 2010 (being the last business day prior to the publication of this Notice) the issued share capital of the Company consists of 248,129,550 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 15 April 2010 are 248,129,550.

20. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

21. Shareholders attending the meeting, either in person or by proxy, have the right to ask questions relating to the business being dealt with at the General Meeting. Under section 319A of the Companies Act 2006, the Company must answer any such question asked by shareholders unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Nominated Persons

22. A person who is not a shareholder of the Company, but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Companies Act 2006 (a "Nominated Person"), does not themselves have a right to appoint a proxy. Nominated Persons may have a right under an agreement with the shareholder by whom they were nominated to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions to the shareholder as to the exercise of voting rights.

Documents Available for Inspection

23. The following documents will be available for inspection at the registered office of Collins Stewart plc, 88 Wood Street, London EC2V 7QR, which is also the venue of the Annual General Meeting, during normal business hours on Monday to Friday each week (public holidays excepted) from the date of this document until the close of the meeting:

- (a) Copies of the executive directors' service contracts;
- (b) Copies of letters of appointment of the non-executive directors;
- (c) Copies of qualifying third-party indemnity provisions.
- (d) A copy of the proposed new articles of association of the company, and a copy of the existing memorandum and articles of association marked to show the changes being proposed in Resolution 13.

Explanatory Notes to the Proposed Resolutions

Resolutions 1 to 9 are proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 10 to 13 are proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Annual Report and Accounts

Resolution 1

The directors are required to present to the meeting the Company's audited annual accounts and related directors' and auditors' reports for the financial year ended 31 December 2009.

Report on Directors' Remuneration

Resolution 2

In accordance with Section 439 of the Companies Act 2006, the Company is required to seek shareholders' approval of the Report on Directors' Remuneration. The Report on Directors' Remuneration is set out in full in the Annual Report and Accounts.

Dividend

Resolution 3

The directors recommend that a final dividend for the year ended 31 December 2009 of 1.3 pence per Ordinary Share be declared. If approved, the dividend will be paid on 27 May 2010 to those shareholders on the register at close of business on 7 May 2010.

Election of Director

Resolution 4

John Cotter is standing for election for the first time following his appointment as Group Finance Director of the Company on 23 June 2009. John was previously at Royal Bank of Scotland, in the Global Banking & Markets Division where he held a number of senior finance posts including Chief Operating Officer to the Global Head of Business Unit Control. Prior to that he worked for Morgan Stanley & Co International Limited between 1992 and 2007, latterly

as Executive Director and European Head of Financial and Regulatory Control. John was also COO, CFO and Vice Chairman of the Management Committee of Morgan Stanley's UK Bank, Morgan Stanley Bank International Limited. He is a Fellow of the Institute of Chartered Accountants in Ireland.

Election of Director

Resolution 5

Tim Ingram is standing for election for the first time following his appointment as non-executive director of the Company on 11 January 2010. Tim has been Chief Executive of Caledonia Investments plc since 2002 and is due to retire from this position in July 2010. After an early career in international banking, he was Finance Director, Chief Executive and later Chairman of First National Finance Corporation from 1992 and a managing director of Abbey National from 1996 to 2002. He is also the senior independent non-executive director of The Sage Group plc and of Savills plc, a non-executive director of ANZ Bank (Europe) Limited and of Alok Industries Limited and Chairman of Ermitage Ltd. Tim was appointed Chairman of the Company on 1 April 2010.

Election of Director

Resolution 6

Paul Hewitt is standing for election for the first time following his appointment as non-executive director of the Company and Chairman of the Audit Committee on 11 January 2010. Paul, a Chartered Accountant, is currently non-executive Chairman of Portrait Software plc and a non-executive director of Co-operative Financial Services, Kiln Group Limited

and the Personal Accounts Delivery Authority, the public body responsible for setting up a national trust-based pension scheme focused on employees with low to average earnings. Paul was previously Deputy Group Chief Executive of the Co-operative Group and before that was Finance Director of RAC plc and a number of other public companies.

Reappointment of Auditors

Resolution 7

Auditors have to be appointed at each general meeting at which accounts are presented to shareholders. Deloitte LLP has expressed its willingness to continue in office and the Board recommends its reappointment.

Auditors' Remuneration

Resolution 8

The remuneration of auditors must be fixed by the Company in a general meeting or in such manner as the Company may decide in a general meeting. The usual practice is for the shareholders to resolve at the Annual General Meeting that the directors should be authorised to determine the auditors' remuneration.

Authority to Allot Shares

Resolution 9

The Companies Act 2006 prevents directors of a public company from allotting unissued shares, other than pursuant to an employee share scheme, without the authority of shareholders in general meeting. In certain circumstances this could be unduly restrictive. The directors' existing authority to allot shares, which was granted at the annual general meeting in 2009, will expire at the end of this year's annual

general meeting. Resolution 9 will be proposed, as an ordinary resolution, to authorise the directors to allot ordinary shares of 25p each in the capital of the Company up to a maximum nominal amount of £20,677,462 and up to a further maximum nominal amount of £20,677,462 where the allotment is in connection with an offer by way of a rights issue, representing approximately 33% and an additional 33% respectively of the nominal value of the ordinary shares in issue as at 15 April 2010. The Company does not currently hold any shares in treasury.

The authority conferred by the resolution will expire fifteen months from the date on which the resolution is passed or, if sooner, at the end of next year's annual general meeting.

The directors have no present plans to allot unissued shares other than those already announced. However, the directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

Authority to Disapply Pre-emption Rights

Resolution 10

Unless they are given an appropriate authority by shareholders, if the directors wish to allot any of the unissued shares for cash or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights.

The existing disapplication of these statutory pre-emption rights, which was granted at the annual general meeting in 2009, will expire at the end of this year's annual general meeting. Accordingly, Resolution 10 will be proposed, as a special resolution, to give the directors power to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph 9(b) of Resolution 9, such offer shall be by way of rights issue only); and second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £3,101,619 (representing approximately 5% of the nominal value of the ordinary shares in issue as at 15 April 2010).

In accordance with the guidelines issued by the Pre-emption Group, the directors confirm their intention that no more than 7.5% of the issued share capital will be issued for cash on a non pre-emptive basis during any rolling three-year period.

The power conferred by this Resolution will expire fifteen months from the date on which the resolution is passed or, if sooner, at the end of next year's annual general meeting.

Explanatory Notes to the Proposed Resolutions cont.

Authority to Purchase the Company's Own Shares

Resolution 11

The Company may buy its own shares with the authority of shareholders. At the annual general meeting in 2009 authority for the Company to purchase up to approximately 10% of the Company's issued ordinary share capital was granted. At the present time the directors have no intention of using this authority, but it is proposed to seek its renewal as the directors consider that there may be occasions when it will be desirable to purchase the Company's issued ordinary shares in the market. Any shares purchased under this authority will either be treated as cancelled or held as treasury shares. The authority given by this Special Resolution will be used only if the directors are satisfied that it is in the best long-term interests of the shareholders to do so. The Companies Act 2006 enables certain listed companies to hold their own shares in treasury, as an alternative to cancelling them, following a purchase of own shares by such companies. Shares held as treasury shares can in the future be cancelled, re-sold or used to provide shares for employee share schemes.

The power conferred by this Resolution will expire 15 months from the date on which the resolution is passed, or, if sooner, at the end of next year's annual general meeting.

Period of Notice for General Meetings (other than Annual General Meetings)

Resolution 12

Changes made to the 2006 Act by the Shareholder Rights' Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 days. Annual general meetings will continue to be held on at least 21 clear days' notice.

Before the coming into force of the Shareholder Rights' Regulations on 3 August 2009, the Company was able to call general meetings (other than annual general meetings) on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 12 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Adoption of New Articles of Association

Resolution 13

Further to the implementation of the Shareholders' Rights Regulations in the UK in August 2009 and of the remaining provisions of the Companies Act 2006 in October 2009, the Company proposes to adopt new Articles of Association. A summary of the principal changes to the Company's Articles of Association is set out below:

1. The Company's Objects

The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles of Association. The Company's Memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduced the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers

and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association but a company can remove these provisions by special resolution.

The 2006 Act also states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 13(a) confirms these provisions for the Company.

As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the new articles of association of the Company (the "New Articles") also contain an express statement regarding the limited liability of shareholders.

2. Articles which Duplicate Statutory Provisions

Provisions in the current articles of association of the Company (the "Current Articles") which replicate provisions contained in the 2006 Act are in the main amended to bring them into line with the 2006 Act.

3. Authorised Share Capital and Unissued Shares

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares

they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

4. Redeemable Shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The 2006 Act enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

5. Authority to Purchase Own Shares, Consolidate and Sub-divide Shares, and Reduce Share Capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the 2006 Act a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

6. Use of Seals

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the 2006 Act, such authority will no longer be required. Accordingly the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

7. Suspension of Registration of Share Transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

8. Voting by Proxies on a Show of Hands

The Shareholders' Rights Regulations have amended the 2006 Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles remove the provisions in the Current Articles dealing with proxy voting on the basis that these are dealt with in the 2006 Act and contain a provision clarifying how the provision of the 2006 Act giving a proxy a second vote on a show of hands should apply to discretionary authorities.

9. Voting by Corporate Representatives

The Shareholders' Rights Regulations have amended the Companies Act 2006 in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The New Articles contain provisions which reflect these amendments.

10. Chairman's Casting Vote

The New Articles remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the 2006 Act.

11. Adjournments for Lack of Quorum

Under the 2006 Act as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles reflect this requirement.

12. Voting Record Date

Under the 2006 Act as amended by the Shareholders' Rights Regulations the company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days. The New Articles remove provisions in the Current Articles dealing with voting record date on the basis that this is dealt with in the 2006 Act.

13. General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

Collins Stewart plc

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www.collinsstewart.com

Registered in England and Wales no: 5807587

Registered office: 88 Wood Street, London EC2V 7QR

Form of Proxy

Collins Stewart plc (the "Company")

Annual General Meeting to be held at 10.00 am on 18 May 2010 on the 8th Floor, 88 Wood Street, London EC2V 7QR

Name in full (BLOCK CAPITALS)

of

I/We being a member of the Company hereby appoint the Chairman of the meeting OR the following person:

Please leave this box blank if you have selected the Chairman. Do not insert your own name.

As my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the Annual General Meeting of the Company to be held at 10.00 am on 18 May 2010 on the 8th Floor, 88 Wood Street, London EC2V 7QR and at any adjourned meeting.

Please tick here if this proxy appointment is one of multiple appointments being made (For the appointment of more than one proxy, please refer to the explanatory notes overleaf).

I/We would like my/our proxy to vote on the resolutions to be proposed at the meeting as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Ordinary Resolutions	For	Against	Vote Withheld
Resolution 1 To receive the Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To approve the Report on Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To declare a Final Dividend of 1.3p per share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To appoint John Cotter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To appoint Tim Ingram as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To appoint Paul Hewitt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To reappoint Deloitte LLP as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To authorise the Directors to fix the Auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To authorise the Directors to allot Relevant Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions			
Resolution 10 To disapply Pre-emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 To authorise the Company to purchase its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 To call General Meetings on not less than 14 clear days' notice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 To adopt new Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

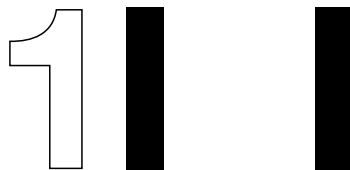
Signature

Date

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

Third fold and tuck in

BUSINESS REPLY SERVICE
Licence No RSBH-UXKS-LRBC



Capita Registrars
PXS
34 Beckenham Road
Beckenham
Kent
BR3 4TU

First Fold

Second fold

Notes:

1. If you cannot attend the General Meeting you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, and to speak and vote on your behalf at the AGM. If you want to appoint a proxy please complete, sign and return the Proxy Form after carefully reading the Proxy Form and these notes or appoint a proxy using the internet following the instructions given below. A proxy need not be a member of the Company.
2. You can appoint the Chairman of the Meeting or anyone else to be your proxy at the AGM. You can also, if you wish, appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following actions are available:
 - a. **To appoint the Chairman as your sole proxy** in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Proxy Form.
 - b. **To appoint a person other than the Chairman as your sole proxy** in respect of all your shares, delete the words 'the Chairman of the Meeting (or)' and insert the name of your proxy in the space provided. Then fill in any voting instructions in the appropriate box and sign and date the Proxy Form.
 - c. **To appoint more than one proxy**, please sign and date the Proxy Form and attach a schedule listing the names (in block letters) of all of your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, simply write 'the Chairman of the Meeting'.
3. Please indicate with an 'X' in the appropriate box (or, for each proxy listed in the attached schedule appointing multiple proxies (if applicable), state for each proxy) how you wish your vote(s) to be cast or whether you wish your vote(s) to be registered as withheld. In the absence of instructions, the proxy may vote or abstain from voting the shares with respect to which the proxy has been appointed as the proxy thinks fit on both the specified resolution and, unless instructed otherwise, on any other business including amendments to resolutions which may come before the Meeting.
4. The 'Vote Withheld' option is to allow you to instruct your proxy or proxies to abstain from voting on the resolution. Please note that an abstention has no legal effect and will not be counted in the votes 'For' or 'Against' the resolution.
5. The Proxy Form must be signed by the member or the member's attorney duly authorised in writing or, if the member is a corporation, it must be either under its common seal or signed on its behalf by an attorney or officer so authorised.
6. To be entitled to vote at the Meeting (and for the purpose of determining the number of votes you may cast) you must be entered on the Company's register of members at 6.00 pm on 16 May 2010 or, if the Meeting is adjourned, you must be entered on the register 48 hours before the time fixed for the adjourned Meeting.
7. To be valid this Proxy Form (and the attached schedule appointing multiple proxies, if applicable), and any power of attorney under which it is executed (or a duly executed certified copy of any such power of attorney), must be deposited with or dispatched to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by them no later than 10.00 am on 16 May 2010, or 48 hours before the time for holding any adjourned Meeting or, in the case of CREST members, by using the CREST electronic proxy appointment service. CREST members should refer to notes 11 to 14 on page 8 of the Notes to the Notice of General Meeting in relation to the submission of a proxy appointment via CREST.
8. To appoint a proxy to vote using the internet, go to the following website: www.capitaregistrars.com. You will be asked to enter your Investor Code which can be found on your dividend tax voucher or other Registrar's correspondence.
9. The completion and return of this form will not preclude a member from attending the meeting and voting in person.