

Date: 24 February 2003

On behalf of: Collins Stewart Holdings plc ("Collins Stewart")

For immediate release

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Collins Stewart Holdings plc ("Collins Stewart")

Recommended Ordinary and Bond Offers, Option Proposals and related proposals for
Tullett plc ("Tullett") – Ordinary Offer becomes unconditional as to acceptances

Collins Stewart announces that the Ordinary Offer, made by HSBC Bank plc on behalf of Collins Stewart, for Tullett has become unconditional as to acceptances. The Ordinary Offer remains subject to certain other conditions and has been extended until 3.00 p.m. on 7 March 2003.

Each of the Bond Offer, the A Preference Offer, the B Preference Offer and the Option Proposals, which are conditional, inter alia, on the Ordinary Offer being declared unconditional in all respects, have also been extended until 3.00 p.m. on 7 March 2003.

In accordance with the terms of the Offers, Collins Stewart gives notice that the Partial Cash Alternative, the Loan Note Alternative, the Additional Cash Facility, and the Bond Offer Additional Share Facility have also been extended until 3.00 p.m. on 7 March 2003, but will close on that date and will not be extended thereafter.

The Ordinary Offer

As at 3.00 p.m. on 21 February 2003, the first closing date of the Ordinary Offer, Collins Stewart had received valid acceptances under the Ordinary Offer in respect of a total of 23,765,168 Tullett Ordinary Shares representing approximately 93.9 per cent. of the issued ordinary share capital of Tullett.

According to the register of Tullett Ordinary Shareholders, prior to the commencement of the Offer Period, Sputz AG, which is a subsidiary of New Media SPARK and which is deemed by the Panel to be acting in concert with Collins Stewart for the purposes of the Offers, owned in aggregate 2,771,918 Tullett Ordinary Shares.

According to the register of Tullett Ordinary Shareholders, prior to the commencement of the Offer Period, HSBC Securities (USA) Inc., which is a subsidiary of HSBC Bank plc and which is deemed by the Panel to be acting in concert with Collins Stewart for the purposes of the Offers, owned in aggregate 495,189 Tullett Ordinary Shares.

Accordingly, prior to the commencement of the Offer Period, Collins Stewart, and persons acting in concert with them, held, in aggregate, 3,267,107 Tullett Ordinary Shares representing approximately 12.9 per cent. of the issued ordinary share capital of Tullett. Prior to the announcement of the Offers,

Collins Stewart had received irrevocable undertakings to accept the Ordinary Offer from the holders of all of these Tullett Ordinary Shares and acceptances of the Ordinary Offer have been received in respect of all of such Tullett Ordinary Shares.

In addition, prior to the announcement of the Offers, Collins Stewart had received further irrevocable undertakings to accept the Ordinary Offer from holders of a further 16,908,314 Tullett Ordinary Shares, representing approximately 66.8 per cent. of the issued share capital of Tullett. Acceptances of the Ordinary Offer have been received in respect of all of such further Tullett Ordinary Shares.

Save as disclosed above, prior to the commencement of the Offer Period, neither Collins Stewart, nor any persons acting in concert with Collins Stewart held, or held rights over, Tullett Ordinary Shares nor has any such person acquired or agreed to acquire any Tullett Ordinary Shares or rights over Tullett Ordinary Shares during the Offer Period, otherwise than pursuant to the Ordinary Offer.

The Bond Offer

As at 3.00 p.m. on 21 February 2003, the first closing date of the Bond Offer, Collins Stewart had received valid acceptances under the Bond Offer in respect of a total of £1,305,000 in nominal amount and US\$3,037,500 in nominal amount of the Tullett Bonds, representing, in aggregate, approximately 72.8 per cent. of the nominal amount of the issued Tullett Bonds.

Prior to the announcement of the Offers, Collins Stewart had received irrevocable undertakings to accept the Bond Offer from holders of £300,000 in nominal amount of the Tullett Bonds, representing approximately 6.5 per cent. of the nominal amount of the issued Tullett Bonds. Acceptances of the Bond Offer have been received in respect of all of such Tullett Bonds.

Save as disclosed above, prior to the commencement of the Offer Period, neither Collins Stewart, nor any persons acting in concert with Collins Stewart held, or held rights over, Tullett Bonds, nor has any such person acquired or agreed to acquire any Tullett Bonds or rights over Tullett Bonds during the Offer Period, otherwise than pursuant to the Bond Offer.

The A Preference Offer

As at 3.00 p.m. on 21 February 2003, the first closing date of the A Preference Offer, Collins Stewart had received valid acceptances under the A Preference Offer in respect of a total of 5,173,249 Tullett A Preference Shares, representing approximately 95.0 per cent. of the issued Tullett A Preference Shares.

Prior to the commencement of the Offer Period, neither Collins Stewart, nor any persons acting in concert with Collins Stewart held, or held rights over, Tullett A Preference Shares, nor has any such person acquired or agreed to acquire any Tullett A Preference Shares or rights over Tullett A Preference Shares during the Offer Period, otherwise than pursuant to the A Preference Offer.

The B Preference Offer

As at 3.00 p.m. on 21 February 2003, the first closing date of the B Preference Offer, Collins Stewart

had received valid acceptances under the B Preference Offer in respect of a total of 10,346,493 Tullett B Preference Shares, representing approximately 95.0 per cent. of the issued Tullett B Preference Shares.

Prior to the commencement of the Offer Period, neither Collins Stewart, nor any persons acting in concert with Collins Stewart held, or held rights over, Tullett B Preference Shares, nor has any such person acquired or agreed to acquire any Tullett B Preference Shares or rights over Tullett B Preference Shares during the Offer Period, otherwise than pursuant to the B Preference Offer.

The alternatives under the Offers

As at 3.00 p.m. on 21 February 2003, valid elections for the Partial Cash Alternative had been received in respect of, in aggregate 23,685,408 Tullett Ordinary Shares, representing approximately 93.6 per cent. of the issued ordinary share capital of Tullett. Valid elections for additional cash under the Additional Cash Facility had been received in respect of, in aggregate, 9,438,622 Tullett Ordinary Shares, representing approximately 37.3 per cent. of the issued ordinary share capital. As a result, when the Ordinary Offer is declared unconditional in all respects, elections for additional cash under the Additional Cash Facility are likely to be scaled down on a pro rata basis in accordance with the terms of the Additional Cash Facility.

As at 3.00 p.m. on 21 February 2003, valid elections for the Loan Note Alternative had been received in respect of in aggregate £1,115,036 of cash to which Tullett Securityholders would otherwise be entitled under the Offers.

If valid elections for the Loan Note Alternative received by 3.00 p.m. on the later of (i) 7 March 2003 and (ii) the business day prior to the date on which the Ordinary Offer becomes or is declared unconditional in all respects do not require the issue of at least £2 million in nominal amount of Loan Notes, no Loan Notes will be issued unless Collins Stewart otherwise determines. Tullett Securityholders who have validly elected to receive Loan Notes will then receive the cash to which they would otherwise have been entitled.

The Partial Cash Alternative, the Loan Note Alternative, the Additional Cash Facility and the Bond Offer Additional Share Facility will close at 3.00 p.m. on 7 March 2003 and will not be extended beyond that date.

Enquiries to:

HSBC Bank plc

Edward Williams	020 7992 2244
Alistair Hill	020 7992 2247

Redleaf Communications

Emma Kane	020 7955 1472
Katharine Sharkey	020 7955 1410

The definitions used in the Offer Document dated 23 January 2003 have the same meanings in this announcement unless the context otherwise requires.

HSBC Bank plc, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Collins Stewart and no one else in connection with the Offers and the Option Proposals and will not be responsible to anyone other than Collins Stewart for providing the protections afforded to clients of HSBC Bank plc, or for providing advice in relation to the Offers and the Option Proposals, or for giving advice in relation to the contents of this announcement or any offer or arrangement referred to herein.

The Offers and the Option Proposals have been made in the United States, Canada and Japan by Collins Stewart. References in this announcement to the Offers and the Option Proposals being made by HSBC on behalf of Collins Stewart should be read and construed accordingly.

The new Collins Stewart Shares to be allotted pursuant to the Offers and the Option Proposals have not been and will not be registered under the US Securities Act or under the securities laws of any state of the United States. Accordingly, subject to certain exceptions, the new Collins Stewart Shares to be allotted pursuant to the Offers and the Option Proposals are not being, and will not be, offered or sold in the United States.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The new Collins Stewart Shares to be allotted pursuant to the Offers and the Option Proposals have not been, and will not be, registered under the US Securities Act.

The availability of the Offers and the Option Proposals to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.