

Date: 10 March 2003

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

For immediate release

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART IN OR
INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

Collins Stewart Holdings plc ("Collins Stewart")

Recommended Ordinary and Bond Offers, Option Proposals and related proposals for
Tullett plc ("Tullett") – Offers unconditional in all respects

Further to its announcement earlier today, Collins Stewart announces that, with the sole remaining condition of the Ordinary Offer relating to Admission having now been satisfied, the Offers, made by HSBC Bank plc on behalf of Collins Stewart, for Tullett are now unconditional in all respects. As all Tullett Ordinary Shares, Tullett Bonds and Tullett Options have been assented to the Ordinary Offer, the Bond Offer and the Option Proposals respectively, each of the Ordinary Offer (including the Partial Cash Alternative, the Additional Cash Facility and the Loan Note Alternative), the Bond Offer (including the Bond Offer Additional Share Facility) and the Option Proposals have now closed. The A Preference Offer and the B Preference Offer will remain open until 3.00 p.m. on 21 March 2003, at which time they will close.

Collins Stewart also announces the appointment of Bruce Collins, Stephen Jack and David Clark to the board of Collins Stewart. The appointments will take place with immediate effect.

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.