

Date: 10 March 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") – Offers unconditional subject to Admission

In relation to the Offers, made by HSBC Bank plc on behalf of Collins Stewart for Tullett, Collins Stewart announces that all of the remaining conditions to the Ordinary Offer (other than that relating to the Admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange) have now been satisfied or waived. It is expected that Admission will become effective and therefore that the Offers will become unconditional in all respects later today. A further announcement will be made at that stage.

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.

The Ordinary Offer

As at 3.00 p.m. on 7 March 2003, Collins Stewart had received valid acceptances under the Ordinary Offer in respect of a total of 25,312,082 Tullett Ordinary Shares representing 100 per cent. of the issued ordinary share capital of Tullett.

Settlement of the consideration to which Tullett Ordinary Shareholders are entitled in respect of valid acceptances received on or prior to the date of this announcement will be made by 17 March 2003. Details of the settlement procedures are set out in the Offer Document dated 23 January 2003.

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 7 March 2003, Collins Stewart had received valid acceptances under the Bond Offer in respect of a total of £1,535,000 in nominal amount and US\$4,432,500 in nominal amount of the Tullett Bonds, representing, in aggregate, 100 per cent. of the nominal amount of the issued Tullett Bonds.

Settlement of the consideration to which Tullett Bondholders are entitled in respect of valid acceptances received on or prior to the date of this announcement will be made by 17 March 2003. Details of the settlement procedures are set out in the Offer Document dated 23 January 2003.

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 7 March 2003, Collins Stewart had received valid acceptances under the A Preference Offer in respect of a total of 5,205,169 Tullett A Preference Shares, representing approximately 95.6 per cent. of the issued Tullett A Preference Shares.

Settlement of the consideration to which Tullett A Preference Shareholders are entitled in respect of

valid acceptances received on or prior to the date of this announcement will be made by 17 March 2003. Details of the settlement procedures are set out in the Offer Document dated 23 January 2003.

For those Tullett A Preference Shareholders who have not accepted the A Preference Offer, their Tullett A Preference Shares will fall to be redeemed by Tullett in accordance with the redemption provisions under Tullett's Articles (as amended by the resolutions passed at the Tullett EGM and the class meeting of Tullett A Preference Shareholders).

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 7 March 2003, Collins Stewart had received valid acceptances under the B Preference Offer in respect of a total of 10,410,333 Tullett B Preference Shares, representing approximately 95.6 per cent. of the issued Tullett B Preference Shares.

Settlement of the consideration to which Tullett B Preference Shareholders are entitled in respect of valid acceptances received on or prior to the date of this announcement will be made by 17 March 2003. Details of the settlement procedures are set out in the Offer Document dated 23 January 2003.

For those Tullett B Preference Shareholders who have not accepted the B Preference Offer, their Tullett B Preference Shares will fall to be redeemed by Tullett in accordance with the redemption provisions under Tullett's Articles (as amended by the resolutions passed at the Tullett EGM and the class meeting of Tullett B Preference Shareholders).

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

The Partial Cash Alternative, the Loan Note Alternative, the Additional Cash Facility and the Bond Offer Additional Share Facility have now closed.

As at 3.00 p.m. on 7 March 2003, valid elections for the Partial Cash Alternative had been received in respect of, in aggregate, 25,201,440 Tullett Ordinary Shares, representing approximately 99.6 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, 9,872,308 Tullett Ordinary Shares, representing approximately 39.0 per cent. of the issued ordinary share capital. However, as a result of the level of elections for the Partial Cash Alternative, only £442,568 of additional cash is available to satisfy elections for additional cash under

the Additional Cash Facility and accordingly such elections will be scaled down significantly on a pro rata basis in accordance with the terms of the Additional Cash Facility. Tullett Ordinary Shareholders who have made a valid election under the Additional Cash Facility are expected to receive approximately 404 pence in cash and 1.246 New Collins Stewart Shares for every Tullett Ordinary Share for which a valid election has been made.

As at 3.00 p.m. on 7 March 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.

Notwithstanding the fact that valid elections for the Loan Note Alternative received by 3.00 p.m. on 7 March 2003 did not require the issue of at least £2 million in nominal amount of Loan Notes, Collins Stewart has exercised its discretion to satisfy all applications for Loan Notes in full.

As at 3.00 p.m. on 7 March 2003, valid elections for the Bond Offer Additional Share Facility had been received in respect of a total of £505,000 in nominal amount and US\$45,000 in nominal amount of the Tullett Bonds.

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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.