

Annex DTR3

Notification of Transactions of Directors/Persons Discharging Managerial

Responsibility and Connected Persons

All relevant boxes should be completed in block capital letters.

1.	Name of the issuer	2.	State whether the notification relates to (i) a transaction notified in accordance with <i>DTR</i> 3.1.2 R, (ii) a disclosure made in accordance with LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006).
	COLLINS STEWART PLC		(i)
3.	Name of person discharging managerial responsibilities/director	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person
	PAUL BAINES		N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them	8.	State the nature of the transaction
9.	Number of shares, debentures or financial instruments relating to shares acquired	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)
11.	Number of shares, debentures or financial instruments relating to shares disposed	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)
13.	Price per share or value of transaction	14.	Date and place of transaction
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)	16.	Date issuer informed of transaction

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If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	Date of grant	18.	Period during which or date on which exercisable
	3 APRIL 2009		Subject to certain conditions, options are exercisable from 3 April 2012 and will expire if not exercised prior to 3 April 2019.
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
	£0.00		Options to acquire 173,120 ordinary shares
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification
	£0.00		Options to acquire 173,120 ordinary shares
23.	Any additional information	24.	Name of contact and telephone number for queries
			Simon Pearce 020 7523 8111

Name of authorised official of issuer responsible for making notification

Date of notification Simon Pearce 06/04/2009

Notes: This form is intended for use by an *issuer* to make a *RIS* notification required by *DTR 3.1.4*.

(1) An *issuer* making a notification in respect of a transaction relating to the shares or debentures of the *issuer* should complete boxes 1 to 16, 23 and 24.

(2) An *issuer* making a notification in respect of a derivative relating the shares of the *issuer* should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.

(3) An *issuer* making a notification in respect of options granted to a *director/person discharging managerial responsibilities* should complete boxes 1 to 3 and 17 to 24.

(4) An *issuer* making a notification in respect of a *financial instrument* relating to the shares of the *issuer* (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

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