

29 December 2020

Mandatory general offer

Disclosure of dealings in the shares of Cowell e Holdings Inc.

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of relevant securities	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
China International Capital Corporation Limited	28 December 2020	Other types of securities (e.g. equity swaps)	Client facilitation trades in ordinary shares arising from wholly unsolicited client-driven orders by a client facilitation desk which operates independently of the group's proprietary trading desk. I confirm the resultant proprietary positions (if any) will be flattened no later than the close of the morning trading session the next trading day	Purchase	39,000	\$227,370.0000	\$5.8300	\$5.8300



End

Note:

China International Capital Corporation Limited is an exempt principal trader connected with the Offeror.

Dealings were made for its own account.