

26 November 2015

**Mandatory general offer**
**Disclosure of dealings in the shares of Novo Group Limited**

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

<b>Party</b>	<b>Date</b>	<b>Purchase / Sale</b>	<b>Number of shares</b>	<b>Price per share</b>	<b>Resultant balance (including those of any person with whom there is an agreement or understanding)</b>	<b>Percentage of class (including those of any person with whom there is an agreement or understanding)</b>
Athos Capital Limited	26 November 2015	Sale	71,000	\$3.8000	10,056,000	5.8874%
		Sale	6,000	\$3.8000	10,050,000	5.8839%
		Sale	4,000	\$3.8000	10,046,000	5.8816%
		Sale	11,000	\$3.8300	10,035,000	5.8751%
		Sale	16,000	\$3.8400	10,019,000	5.8658%
		Sale	62,000	\$3.8500	9,957,000	5.8295%
		Sale	33,000	\$3.8500	9,924,000	5.8102%
		Sale	33,000	\$3.9000	9,891,000	5.7908%
		Sale	3,000	\$3.9000	9,888,000	5.7891%
		Sale	30,000	\$3.9000	9,858,000	5.7715%

	Sale	11,000	\$3.9100	9,847,000	5.7651%
	Sale	9,000	\$3.9100	9,838,000	5.7598%
	Sale	26,000	\$3.9100	9,812,000	5.7446%
	Sale	6,000	\$3.9100	9,806,000	5.7411%
	Sale	4,000	\$3.9100	9,802,000	5.7387%
	Sale	15,000	\$3.9100	9,787,000	5.7300%
	Sale	2,000	\$3.9100	9,785,000	5.7288%
	Sale	13,000	\$3.8800	9,772,000	5.7212%
	Sale	2,000	\$3.8500	9,770,000	5.7200%
	Sale	1,000	\$3.8500	9,769,000	5.7194%
	Sale	10,000	\$3.8500	9,759,000	5.7136%
	Sale	7,000	\$3.8500	9,752,000	5.7095%
	Sale	50,000	\$3.8500	9,702,000	5.6802%
	Sale	8,000	\$3.8500	9,694,000	5.6755%
	Sale	1,000	\$3.8200	9,693,000	5.6749%
	Sale	6,000	\$3.8200	9,687,000	5.6714%
	Sale	18,000	\$3.8500	9,669,000	5.6609%
	Sale	12,000	\$3.8500	9,657,000	5.6538%
	Sale	1,000	\$3.8500	9,656,000	5.6533%
	Sale	1,000	\$3.8500	9,655,000	5.6527%
	Sale	2,000	\$3.8200	9,653,000	5.6515%
	Sale	20,000	\$3.8200	9,633,000	5.6398%
	Sale	20,000	\$3.8200	9,613,000	5.6281%

		Sale	15,000	\$3.8200	9,598,000	5.6193%
		Sale	1,000	\$3.8100	9,597,000	5.6187%
		Sale	1,000	\$3.8100	9,596,000	5.6181%
		Sale	1,000	\$3.8100	9,595,000	5.6175%
		Sale	8,000	\$3.8100	9,587,000	5.6129%
		Sale	8,000	\$3.8100	9,579,000	5.6082%
		Sale	17,000	\$3.8200	9,562,000	5.5982%
		Sale	8,000	\$3.8200	9,554,000	5.5935%
		Sale	14,000	\$3.8100	9,540,000	5.5853%
		Sale	5,000	\$3.8200	9,535,000	5.5824%
		Sale	10,000	\$3.8000	9,525,000	5.5766%

End

Note:

Athos Capital Limited is a Class (6) associate connected with the Offeree company.

Athos Capital Limited is a Class (6) associate of the Offeree company by virtue of its holdings of ordinary shares in the Offeree company.

Dealings were made for the account of discretionary investment clients.

Athos Capital Limited is ultimately owned by Matthew Love Moskey.