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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Top Education Group Ltd, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**TOP EDUCATION GROUP LTD**

**澳洲成峰高教集團有限公司**

*(Registered in New South Wales, Australia with limited liability)*

**(ACN 098 139 176)**

**(Stock code: 1752)**

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting (“Annual General Meeting”) of Top Education Group Ltd (the “Company”) to be held at Level 3, Yerrabingin House, 3 Central Avenue, Eveleigh, New South Wales 2015, Sydney, Australia on Thursday, 25 November 2021 at 11:00 a.m. (Hong Kong time) / 2:00 p.m. (Sydney time) is set out on pages 16 to 20 in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. (Hong Kong time) on Tuesday, 23 November 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<https://www.top.edu.au>).

25 October 2021



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Level 3, Yerrabingin House, 3 Central Avenue, Eveleigh, New South Wales 2015, Sydney, Australia on Thursday, 25 November 2021 at 11:00 a.m. (Hong Kong time) / 2:00 p.m. (Sydney time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“AUD\$”	Australian dollars, the lawful currency of Australia
“Alliance Agreement”	the alliance agreement dated 27 May 2016 entered into between the Company and PwC Australia
“Board”	the board of Directors
“Company”	Top Education Group Ltd (澳洲成峰高教集團有限公司), a public company registered in New South Wales, Australia with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Constitution”	the constitution of the Company currently in force and as amended from time to time
“Controlling Shareholders Group”	collectively, Dr Minshen Zhu (deceased), Mr. Qingquan Yang, Tristar United Investment Limited, Mr. Amen Kwai Ping Lee, Mr. Xin Wang and Billion Glory Group Holdings Limited being a group of six individuals and entities
“Corporations Act”	the Corporations Act 2001 (Cth) of Australia, as amended, supplemented or otherwise modified from time to time, which is the principal legislation regulating companies in Australia
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general mandate proposed to be granted to the Directors exercise all the powers of the Company to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution granting such mandate (as extended by adding to it the total number of issued Shares repurchased under the Share Buy-back Mandate), as contained in item 5 of the notice of the Annual General Meeting
“Latest Practicable Date”	19 October 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PwC Australia”	PricewaterhouseCoopers (ABN 52 780 433 757), Australia, chartered public accountants in Australia
“SFO”	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	ordinary share(s) in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution granting such mandate, as contained in item 4 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs

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## DEFINITIONS

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“TEQSA” the Tertiary Education Quality and Standards Agency in Australia established under the TEQSA Act

“%” per cent

*References to times and dates in this circular are to Hong Kong times and dates.*

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LETTER FROM THE BOARD

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**TOP EDUCATION GROUP LTD**

**澳洲成峰高教集團有限公司**

*(Registered in New South Wales, Australia with limited liability)*

**(ACN 098 139 176)**

**(Stock code: 1752)**

*Executive Director:*

Ms. Sumeng CAO

*Non-executive Directors:*

Mr. Thomas Richard SEYMOUR  
(Mr. Kai ZHANG as his alternate)  
Mr. Amen Kwai Ping LEE  
Mr. Yi DAI  
Mr. Edward CHIANG  
Ms. Xing Shi HUANG

*Independent Non-executive Directors:*

Professor Brian James STODDART  
Professor Steven SCHWARTZ  
Mr. Tianye WANG  
Professor Weiping WANG

*Registered office, principal place of  
business and head office  
in Australia:*

Suite 1, Biomedical Building  
1 Central Avenue  
Australian Technology Park  
Eveleigh, New South Wales 2015  
Sydney  
Australia

*Principal Place of Business in  
Hong Kong:*

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

25 October 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 25 November 2021 relating to, among others, (a) the proposed re-election of Directors; and (b) the proposed grant to the Directors of general mandates to repurchase Shares and to issue new Shares.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF DIRECTORS

Article 18.4 of the Constitution conditionally adopted by the members of the Company in April 2018 effective upon listing provides that any person appointed by the Directors to fill a casual vacancy on or as addition to the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election. There is no provision in the Constitution regarding retirement of Directors by rotation at an annual general meeting of the Company.

In accordance with code provision A.4.2 as set out in Appendix 14 to the Listing Rules, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Accordingly, it was determined by the Board that Ms. Sumeng Cao and Mr. Amen Kwai Ping Lee shall retire by rotation at the Annual General Meeting. In addition, Ms. Xing Shi Huang who was appointed as a non-executive Director by the Board on 1 October 2021 shall hold office until the next following Annual General Meeting pursuant to Article 18.4 of the Company's Constitution. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors ("INEDs"). The Nomination Committee has recommended to the Board on re-election of all the retiring Directors.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 27 November 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 243,027,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the grant of the Share Buy-back Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 27 November 2020, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 486,054,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Share Buy-back Mandate and Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 5 and 6 of the notice of the Annual General Meeting as set out on pages 17 to 19 of this circular.

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairperson of the general meeting, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.top.edu.au>).

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.top.edu.au>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. (Hong Kong time) on Tuesday, 23 November 2021) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) if you so wish.

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## LETTER FROM THE BOARD

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The Annual General Meeting will be held on 25 November 2021. For determining the entitlement of the Shareholders to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 22 November 2021 to Thursday, 25 November 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 19 November 2021.

### 6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and grant of the Share Buy-back Mandate and the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Sumeng CAO**  
*Chairperson*

*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) SUMENG CAO**

Ms. Sumeng Cao, aged 38, is the Chairperson, executive Director, Chief Executive Officer (“CEO”) of the Company and a member of the Nomination Committee. Ms. Cao is primarily responsible for the overall management, education and business development, and strategic planning of the Company.

Ms. Cao joined the Company as a marketing officer in June 2011 and was promoted as marketing manager of the Company in July 2012. She was appointed as the Co-Director of Professional Year Programs of our Company in September 2013 and was primarily responsible for the marketing and the management of these programs. In April 2014, Ms. Cao was the executive assistant to the Principal of the Company and was then promoted in July 2015 as the Assisting Principal (External Engagement), followed by her promotion as the Vice President (External Engagement) of the Company from July 2017 to April 2021. From May 2016 to March 2019, Ms. Cao served as the Chief Operating Officer at TOP in respect of the programs including corporate training and Student Career Development Program, and was responsible for the Company’s use of services provided by PwC Australia under the Alliance Agreement. From March 2019 to April 2021, Ms. Cao served as the Company’s Chief Operating Officer to monitor the Company’s business operations as well as to assist in development of the strategic and business plan.

Ms. Cao obtained a Master of Translating and Interpreting degree in September 2008 from Macquarie University, Australia, and a Master of Professional Accounting degree from the University of Technology, Australia in August 2010. Ms. Cao received pre-admission for the Executive Doctorate in Business Administration program of Université Paris-Dauphine in July 2017.

Ms. Cao entered into an appointment letter with the Company for a fixed term of three years with effect from 18 April 2021, which may be terminated by either party by giving not less than three months’ prior notice in writing. Pursuant to the service agreement, Ms. Cao shall receive director’s fee in the amount of AUD\$147,000 per annum as an executive Director. Ms. Cao’s remuneration will be reviewed annually by the Remuneration Committee of the Company with reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Ms. Cao had or was deemed to have interests in 7,294,274 Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Cao does not have any other relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

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**APPENDIX I****DETAILS OF THE DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Ms. Cao was a supervisor of the following company incorporated in the PRC prior to its dissolution:

<b>Name of company</b>	<b>Principal business activity or nature of business prior to dissolution</b>	<b>Date of dissolution/ deregistration</b>	<b>Means of dissolution</b>	<b>Reasons for dissolution</b>
Tianjin Aolang Education Technology Co Ltd	English language training	28 July 2017	Deregistration	No business operations

Ms. Cao confirmed that the above company was not in operations immediately prior to its dissolution, there is no wrongful act on her part leading to the dissolution, she is not aware of any actual or potential claim which has been or will be made against her as a result of the dissolution, and that no misconduct or misfeasance has been involved in the dissolution of the above company.

Save as disclosed above, there is no other information which is disclosable nor is/was Ms. Cao involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Cao that need to be brought to the attention of the Shareholders.

**(2) AMEN KWAI PING LEE**

Mr. Amen Kwai Ping Lee, aged 61, joined the Company as a Director in November 2001 and is a non-executive Director and a member of the Remuneration Committee of the Company.

Mr. Lee has over 30 years of experience in management. Mr. Lee is currently a chairman of Transways Group Pty Ltd, a company founded by him primarily engaged in the provision of logistics services. Mr. Lee was a managing director of Transways Group Pty Ltd, responsible for business and strategic development and business management from 1983 to June 2017.

Mr. Lee completed a Diploma of Competence in Freight Forwarding in Montreal, Canada, certified by the International Federation of Freight Forwarders Association in September 1993. Mr. Lee was conferred a Doctorate degree in Business and Administration by Westcliff University in the United States in December 2015.

Mr. Lee was appointed as an associate fellow of the Australian Institute of Management in May 1988 and was appointed as a justice of the peace of New South Wales in May 1989. He was awarded the medal of the Order of Australia in the General Division in Australia in January 2009.

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**APPENDIX I****DETAILS OF THE DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Lee entered into an appointment letter with the Company for a fixed term of three years with effect from 18 April 2021, which may be terminated by either party by giving not less than three months' prior notice in writing. Pursuant to the service agreement, Mr. Lee shall receive director's fee in the amount of AUD\$90,000 per annum as a non-executive Director. Mr. Lee's remuneration will be reviewed annually by the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Lee had or was deemed to have interests in 857,158,000 Shares or underlying Shares within the meaning of Part XV of the SFO. Mr. Lee is one of the members of the Controlling Shareholders Group.

Mr. Lee does not have any other relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

Mr. Lee was a director of the following companies incorporated in Australia prior to their dissolutions:

<b>Name of company</b>	<b>Principal business activity or nature of business prior to dissolution</b>	<b>Date of dissolution/deregistration</b>	<b>Means of dissolution</b>	<b>Reasons for dissolution</b>
Bushridge Pty Ltd	Investment	27 February 1992	Deregistration	No business operation
Zabport Pty Limited	Freight export and import	18 September 1996	Deregistration	No business operation
Davies, Lee & Co Pty Limited	Property investment	7 October 1997	Deregistration	No business operation
Fibece Pty Ltd	Freight forwarding	21 November 1997	Deregistration	No business operation
Transways Freight International (Australia) Pty Limited	Freight forwarding	11 September 1998	Deregistration	No business operation
East-West E-business Centre Pty Ltd.	Digital media	28 April 2001	Deregistration	No business operation

**APPENDIX I****DETAILS OF THE DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

<b>Name of company</b>	<b>Principal business activity or nature of business prior to dissolution</b>	<b>Date of dissolution/ deregistration</b>	<b>Means of dissolution</b>	<b>Reasons for dissolution</b>
Super-star Development Pty Ltd	Garment manufacture	29 October 2002	Deregistration	No business operation
Wells Cargo Agencies Pty Ltd	Freight forwarders	10 October 2004	Deregistration	No business operation
TRP Pty Limited	Business consulting	6 November 2005	Deregistration	No business operation
Translink Shipping Pty Limited	Freight forwarding	4 March 2008	Deregistration	No business operation
Super-Star Industry Pty Limited	Property development	25 August 2010	Deregistration	No business operation
Golden Kingdom Group Pty Ltd	Homeware imports	22 September 2011	Deregistration	No business operation
Australia Foshan International Trading Pty Ltd.	Imports and exports	19 September 2013	Deregistration	No business operation
BDT Transport Pty Ltd	Freight forwarding	13 January 2016	Deregistration	No business operation
Premier Plus Consulting Pty Ltd	Business consulting	23 August 2017	Deregistration	No business operation

Save as disclosed above, there is no other information which is disclosable nor is/was Mr. Lee involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders.

**(3) XING SHI HUANG**

Ms. Xing Shi Huang, aged 72, has served as a non-executive Director of the Company since 1 October 2021.

Ms. Huang has extensive experience in recruiting students within international education industry in Australia and maintaining the relationship with frontline operations team. She was one of the first employees in the Company's business when it was established in 2001. Ms. Huang served as the Company's marketing manager between October 2001 and September 2014 and was responsible for managing student recruitment. From September 2014 to October 2018, she acted as the Company's senior marketing manager and was responsible for developing, managing and maintaining relationships with recruitment agencies, university pathway partners and corporate partners. Since October 2018, Ms. Huang has served as the Company's senior administration manager and is primarily responsible for overseeing the fulfillment of ever-changing administrative needs to assist management to achieve operational goal.

Ms. Huang entered into an appointment letter with the Company for an initial fixed term of three years, which is terminable by either party giving not less than three months' prior written notice. Pursuant to such appointment letter, Ms. Huang is entitled to receive director's fee in the amount of AUD\$90,000 per annum as a non-executive Director. Ms. Huang's remuneration will be reviewed annually by the Remuneration Committee of the Company with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

Ms. Huang is the widow of the late Dr. Minshen Zhu ("Dr. Zhu"), founder of the Company. As at the Latest Practicable Date, she is in the process of applying to be administrator of Dr. Zhu's estate, upon which she will be deemed to be interested in 977,478,000 Shares within the meaning of Part XV of SFO.

Save as disclosed above, Ms. Huang does not have any other relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

Save as disclosed above, there is no other information which is disclosable nor is/was Ms. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Huang that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Share Buy-back Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,430,270,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the grant of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 2,430,270,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 243,027,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the grant of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

## **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with the Constitution, the Listing Rules, the laws of Australia and/or any other applicable laws, as the case may be. The Company may not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Company may make buy-backs out of the profit or out of the proceeds of a fresh issue of Shares for the purpose of the buy-back. Any amount of premium payable on the purchase over the value of the Shares to be repurchased must be out of profits of the Company or out of the Company's share premium account. If authorised by the Constitution and subject to the laws of Australia, repurchase may also be made out of capital.

## **4. IMPACT OF SHARE BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 30 June 2021) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed

buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
October, 2020	0.315	0.285
November, 2020	0.310	0.280
December, 2020	0.300	0.280
January, 2021	0.295	0.255
February, 2021	0.265	0.240
March, 2021	0.250	0.215
April, 2021	0.235	0.200
May, 2021	0.255	0.215
June, 2021	0.217	0.171
July, 2021	0.185	0.146
August, 2021	0.199	0.157
September, 2021	0.199	0.146
October, 2021 ( <i>up to the Latest Practicable Date</i> )	0.198	0.171

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Share Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Australia.

**7. TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the Controlling Shareholders Group was interested in or regarded as having control the exercise of voting rights of 857,158,000 Shares representing approximately 35.27% of the voting rights in the general meetings of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of the Controlling Shareholders Group would be increased to approximately 39.18% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange or would give rise to any obligation under the Corporations Act.

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company has not repurchased Shares of the Company on the Stock Exchange.

Month of Repurchase	No. of Shares	Price Per Share	
		Highest HK\$	Lowest HK\$
May 2021	–	–	–
June 2021	–	–	–
July 2021	–	–	–
August 2021	–	–	–
September 2021	–	–	–
October 2021	–	–	–

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## NOTICE OF ANNUAL GENERAL MEETING

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### TOP EDUCATION GROUP LTD

### 澳洲成峰高教集團有限公司

*(Registered in New South Wales, Australia with limited liability)*

**(ACN 098 139 176)**

**(Stock code: 1752)**

**Notice is hereby given that** the annual general meeting of Top Education Group Ltd (the “Company”) will be held at Level 3, Yerrabingin House, 3 Central Avenue, Eveleigh, New South Wales 2015, Sydney, Australia on Thursday, 25 November 2021 at 11:00 a.m. (Hong Kong time) / 2:00 p.m. (Sydney time) to consider the following matters as ordinary business and, if thought fit, to pass the following as ordinary resolutions:

#### AS ORDINARY BUSINESS

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 30 June 2021.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Ms. Sumeng Cao as executive director of the Company;
  - (b) to re-elect Mr. Amen Kwai Ping Lee as non-executive director of the Company;
  - (c) to re-elect Ms. Xing Shi Huang as non-executive director of the Company; and
  - (d) to authorize the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company (the “Directors”).

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## NOTICE OF ANNUAL GENERAL MEETING

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3. To re-appoint Ernst & Young as auditors of the Company and to authorize the Board to fix their remuneration.

### AS SPECIAL BUSINESS

As special business to consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolutions:

4. **“THAT:**
  - (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws, rules and regulations;
  - (b) the total number of Shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution); and
  - (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the constitution of the Company (the “Constitution”) or any applicable laws to be held; and
    - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in a general meeting.”

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5. “THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraphs (a) and (b) above shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution), otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants to be issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of options under a share option scheme or similar arrangement of the Company;
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Constitution; or
  - (v) a specific authority granted by the Shareholders in a general meeting.
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

  - (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Constitution of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. “**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution).”

By Order of the Board  
**Sumeng CAO**  
*Chairperson*

Australia, 25 October 2021

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairperson of the meeting decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any Shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy / more than one proxy to attend and vote instead of him. A proxy need not be a Shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him.
3. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present (whether in person or by proxy) at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any Share stands shall be deemed joint holders thereof.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the meeting (i.e. not later than 11:00 a.m. (Hong Kong time) on Tuesday, 23 November 2021) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement of the Shareholders to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 22 November 2021 to Thursday, 25 November 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 19 November 2021.
6. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at or after 10:00 a.m. (Hong Kong time) on 25 November 2021, the Annual General Meeting will not be held on 25 November 2021 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

The annual general meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

7. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, the executive Director is Ms. Sumeng Cao, the non-executive Directors are Mr. Amen Kwai Ping Lee, Mr. Thomas Richard Seymour (Mr. Kai Zhang as his alternate), Mr. Yi Dai, Mr. Edward Chiang and Ms. Xing Shi Huang and the independent non-executive Directors are Professor Weiping Wang, Professor Brian James Stoddart, Mr. Tianye Wang and Professor Steven Schwartz.*