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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

The notice convening the annual general meeting (“Annual General Meeting”) of Top Education Group Ltd (the “Company”) to be held at Empire Room I, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 27 November 2019 at 11:00 a.m. (Hong Kong time) is set out on pages 17 to 21 of 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 Monday, 25 November 2019) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) if you 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>).

29 October 2019

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DEFINITIONS

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 Empire Room I, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 27 November 2019 at 11:00 a.m. (Hong Kong time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof
“AUD\$”	Australian dollars, the lawful currency of Australia
“Board”	the board of Directors
“Company”	Top Education Group Ltd (澳洲成峰高教集團有限公司), a 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, 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 PRC
“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 6 of the notice of the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	21 October 2019, 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 People’s Republic of China and Taiwan
“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 as at the date of passing of the proposed ordinary resolution granting such mandate, as contained in item 5 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 Codes on Takeovers and Mergers and Share Buy-backs
“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.

LETTER FROM THE BOARD



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 Directors:

Dr. Minshen ZHU
(Ms. Rongning XU as his alternate)
Ms. Sumeng CAO

Non-executive Directors:

Mr. Thomas Richard SEYMOUR
(Mr. Kai ZHANG as his alternate)
Mr. Amen Kwai Ping LEE
Mr. Yi DAI

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

29 October 2019

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**

LETTER FROM THE BOARD

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 27 November 2019 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.

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 Professor Brian James Stoddart, Mr. Tianye Wang and Professor Weiping Wang shall retire by rotation at the Annual General Meeting. In addition, Mr. Dai Yi who has been appointed by the Board on 24 June 2019 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 including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring INEDs are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

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

LETTER FROM THE BOARD

3. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 November 2018, 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 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 253,621,800 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.

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 28 November 2018, 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 as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 507,243,600 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 21 of this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 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 chairman 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

LETTER FROM THE BOARD

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 Monday, 25 November 2019) 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 (as the case may be) if you so wish.

The Annual General Meeting will be held on 27 November 2019. 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 Friday, 22 November 2019 to Wednesday, 27 November 2019, 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 Thursday, 21 November 2019.

To be qualified for the final dividend (subject to the approval of the Shareholders at the Annual General Meeting), the register of members of the Company will be closed by the Company from Thursday, 5 December 2019 to Monday, 9 December 2019, both dates inclusive, during which period no transfer of Shares of the Company will be registered. 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 no later than 4:30 p.m. (Hong Kong time) on Wednesday, 4 December 2019.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, grant of the Share Buy-back Mandate and the Issue Mandate and payment of final dividend 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
Minshen ZHU
Chairman

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

(1) BRIAN JAMES STODDART

Professor Brian James Stoddart, aged 73, has served as an independent non-executive Director since 18 April 2018 and is a member and Foundation Chair of the Council since 2008. He is also the chairman of the Nomination Committee and a member of the Audit Committee of the Company. In addition, Professor Stoddart provides certain services to the Company from time to time, such as preparing meeting documentations and correspondence with TEQSA.

Before joining the Company, Professor Stoddart held various academic positions at numerous universities in Australia. From 1997 to 1998, Professor Stoddart was as an academic director of Royal Melbourne Institute of Technology. He also held vice-chancellor and deputy vice-chancellor positions at University of New England, Victoria University of Technology, and La Trobe University from 1998 to 2003, 2003 to 2004, and 2005 to 2006 respectively. From March 2007 to March 2008, Professor Stoddart served as Deputy Vice-Chancellor (Research) at the University of Newcastle, Australia. From 2010 to 2013, Professor Stoddart was technical adviser to the Department of Higher Education in Cambodia. From 2013 to 2014, he served as consultant for Australia Awards Bhutan, an entity outsourced by the Australian government to manage the Australia Awards Scholarships awarded to Bhutanese citizens to study in Australia.

Professor Stoddart graduated with a Bachelor of Arts degree in English, History, and Asian Studies in May 1969 and a Master of Arts degree in History in May 1970 from the University of Canterbury, New Zealand. Professor Stoddart subsequently obtained a Doctor of Philosophy in May 1976 from the University of Western Australia.

Professor Stoddart entered into a service agreement with the Company for a term of three years commencing from 18 April 2018 which may be terminated by either party by giving not less than one month's prior notice in writing. Pursuant to the service agreement, Professor Stoddart shall receive a director's fee in the amount of HK\$500,000 per annum as an independent non-executive Director. Professor Stoddart'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 prevailing market situation for similar appointment.

As at the Latest Practicable Date, Professor Stoddart had or was deemed to have interests in 4,592,000 Shares or underlying Shares within the meaning of Part XV of the SFO.

Professor Stoddart 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 Professor Stoddart 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 Professor Stoddart that need to be brought to the attention of the Shareholders.

(2) TIANYE WANG

Mr. Tianye Wang, aged 61, has served as an independent non-executive Director since 18 April 2018 and the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Wang has over 20 years of experience in management and financial services. Mr. Wang began his employment at the Beijing Branch of Bank of China, a financial institution providing financial services, in February 1981 and served as manager of the foreign currency loan department of the said Branch. He held various positions in companies listed on the Stock Exchange — from November 2004 to June 2012, he was executive director and chief executive officer of Central China Real Estate Limited (stock code: 0832), a company principally engaged in residential property development; from September 2012 to March 2018, he was executive director of Top Spring International Holdings Limited (stock code: 3688), a company principally engaged in real-estate development, and since June 2016, he has been independent non-executive director of China Logistics Property Holdings Company Limited (stock code: 1589), a company principally engaged in premium logistics facilities. He has also been the independent non-executive director of Henan Pinggao Electric Company Limited (stock code: 600312), a company listed on the Shanghai Stock Exchange, since September 2014.

Mr. Wang graduated with a diploma in international finance from the Renmin University School of Finance in July 1985 and obtained a master's degree in Applied Finance from the Macquarie University, Australia in April 1996. He was also admitted as a Senior Associate of the Australian Institute of Banking and Finance in April 1996.

Mr. Wang entered into a service agreement with the Company for a term of three years commencing from 18 April 2018 which may be terminated by either party by giving not less than one month's prior notice in writing. Pursuant to the service agreement, Mr. Wang shall receive a director's fee in the amount of HK\$300,000 per annum as an independent non-executive Director. Mr. Wang'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 prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Wang did not have or was not deemed to have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Wang 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. Wang was an executive director, general manager, and legal representative of the following company incorporated in the PRC at the time of or within one year prior to its dissolution:

Name of company	Principal business activity or nature of business prior to dissolution	Date of dissolution/deregistration	Means of dissolution	Reasons for dissolution
Changzhou Top Spring Advertisement Co Ltd (常州萊蒙廣告有限公司)	Advertising	13 September 2013	Deregistration	Shareholders have decided to change investment decision

Mr. Wang confirmed that the above company was not in operations immediately prior to its dissolution, there is no wrongful act on his part leading to the dissolution, he is not aware of any actual or potential claim which has been or will be made against him 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 Mr. Wang 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. Wang that need to be brought to the attention of the Shareholders.

(3) WEIPING WANG

Professor Weiping Wang, aged 67, has served as an independent non-executive Director since 18 April 2018 and is a member of the Audit Committee and Nomination Committee of the Company.

Professor Wang has over 20 years of experience in higher education. Professor Wang was vice president and executive vice president of the Shanghai Medical University in 1996 and 1998, respectively. From July 2005 to April 2011, Professor Wang was appointed as executive vice-president of Fudan University, during which he was responsible for managing hospital affairs and overseeing international exchange and medical education. From March 2012 to March 2016, Professor Wang served as the Chairman of the Teaching Steering Committee of Fudan University. From June 2017 to March 2019, Professor Wang served as an executive director of Rici Healthcare Holdings Limited, a company principally engaged in the hospital services listed on the Stock Exchange (stock code: 1526), before which he was appointed as an independent non-executive director from June 2016 to June 2017.

Professor Wang was accredited as a higher education institution teacher in September 1996 by the State Education Commission of the PRC and as a Professor of Pediatrics in December 1994 by Shanghai Medical University (上海醫科大學). He was awarded the Shanghai Higher Education Institute Teaching Award (上海高校教學名師獎) in July 2009 by the Shanghai Education Committee.

Professor Wang graduated with a Medical degree in August 1978 and a Master degree in Medicine in October 1982, from Norman Bethune University (白求恩醫科大學), now known as Norman Bethune College of Medicine of Jilin University (吉林大學) in China. Professor Wang also graduated with a PhD in Medicine in December 1988 from Shanghai Medical University in China.

Professor Wang entered into a service agreement with the Company for a term of three years commencing from 18 April 2018 which may be terminated by either party by giving not less than one month's prior notice in writing. Pursuant to the service agreement, Professor Wang shall receive a director's fee in the amount of HK\$300,000 per annum as an independent non-executive Director. Professor Wang'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 prevailing market situation for similar appointment.

As at the Latest Practicable Date, Professor Wang did not have or was not deemed to have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

Professor Wang 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 Professor Wang 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 Professor Wang that need to be brought to the attention of the Shareholders.

(4) YI DAI

Mr. Dai, aged 31, has served as a non-executive Director of the Company since 24 June 2019.

Mr. Dai has acted as the managing director of Xinjiang Guoli Minsheng Equity Investment Co., Ltd, an investment holding company and a substantial Shareholder, since May 2017 and is responsible for overseeing its equity and security investment activities. He served as Regional Account Manager of Howden BC Compressors, a company based in France which primarily engages in the design, manufacturing and servicing of compressors, between August 2011 and June 2015. From July 2015 to April 2017, Mr. Dai acted as the investment manager of, and then since

May 2017 has become the general manager of UOB Investment (China) Limited, an investment subsidiary of United Overseas Bank Limited Co., and is responsible for overseeing its equity and security investment activities in China.

Mr. Dai has also served as a member of the investment committee of Unicom Innovation Capital since May 2019 and is responsible for overseeing its equity investment projects. Mr. Dai graduated with a Bachelor of Science from University of California in San Diego, United States in June 2008, and a Master of Business Administration from California State Polytechnic University in Pomona, United States in June 2011.

Mr. Dai entered into a service agreement with the Company for a term of three years commencing from 24 June 2019 which may be terminated by either party by giving not less than three months' prior notice in writing. Pursuant to the service agreement, Mr. Dai shall receive a director's fee in the amount of AUD\$85,500 (equivalent to HK\$496,000) per annum as a non-executive Director. Mr. Dai'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 prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Dai did not have or was not deemed to have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Dai 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 Mr. Dai 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. Dai 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 2,536,218,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 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 2,536,218,000 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 253,621,800 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 2019) 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, 2018	0.375	0.270
November, 2018	0.360	0.285
December, 2018	0.380	0.280
January, 2019	0.365	0.300
February, 2019	0.400	0.300
March, 2019	0.450	0.350
April, 2019	0.380	0.310
May, 2019	0.325	0.240
June, 2019	0.340	0.255
July, 2019	0.360	0.320
August, 2019	0.350	0.285
September, 2019	0.340	0.260
October, 2019 (<i>up to the Latest Practicable Date</i>)	0.295	0.270

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 855,468,000 Shares representing approximately 33.73% 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 37.48% 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 repurchased a total of 27,730,000 Shares of the Company on the Stock Exchange and the details are set out below.

Month of Repurchase	No. of Shares	Price Per Share	
		Highest HK\$	Lowest HK\$
May 2019	1,640,000	0.265	0.249
June 2019	6,910,000	0.340	0.260
July 2019	8,140,000	0.360	0.325
August 2019	7,640,000	0.350	0.310
September 2019	550,000	0.280	0.265
October 2019	2,850,000	0.295	0.270

NOTICE OF ANNUAL GENERAL MEETING



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 Empire Room I, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 27 November 2019 at 11:00 a.m. (Hong Kong 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 financial statements of the Company and the reports of the directors and auditors for the year ended 30 June 2019.
2. To declare a final dividend of HK0.4 cents per share for the year ended 30 June 2019.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Professor Brian James Stoddart as independent non-executive director of the Company;
 - (b) to re-elect Mr. Tianye Wang as independent non-executive director of the Company;
 - (c) to re-elect Professor Weiping Wang as independent non-executive director of the Company;
 - (d) to re-elect Mr. Dai Yi as non-executive director of the Company; and
 - (e) to authorize the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company (the “Directors”).
4. To re-appoint Ernst & Young as auditors of the Company and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

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

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 (the “Listing Rules”) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company 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 to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period (as defined below) 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.”

6. **“THAT:**

- (a) subject to compliance with the prevailing requirements of the Listing Rules 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as defined below) 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 death 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 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;
- (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 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

NOTICE OF ANNUAL GENERAL MEETING

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).”

7. “**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 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 5 of the Notice, provided that such number of Shares shall not exceed 10% of the total number of issued Shares 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).”

By Order of the Board
Minshen ZHU
Chairman

Australia, 29 October 2019

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman 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 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 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 Monday, 25 November 2019) 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.

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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 Friday, 22 November 2019 to Wednesday, 27 November 2019, 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 Thursday, 21 November 2019.
6. For determining the entitlement to the proposed final dividend (subject to approval by the Shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Thursday, 5 December 2019 to Monday, 9 December 2019, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, 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 the above address for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 4 December 2019.
7. 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 27 November 2019, the Annual General Meeting will not be held on 27 November 2019 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.

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