

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 (the “Annual General Meeting”) of Top Education Group Ltd (the “Company”) to be held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 28 November 2018 at 10:00 a.m. (Hong Kong time) is set out in this circular.

Whether or not you are able to attend the Annual General Meeting (or any adjournment thereof), 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 10:00 a.m. (Hong Kong time) on Monday, 26 November 2018) 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) should you so wish. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<https://www.top.edu.au>).

26 October 2018

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Proposed Re-election of Directors	4
3. Proposed Grant of General Mandate to Repurchase Shares	4
4. Proposed Grant of General Mandate to Issue Shares	5
5. Annual General Meeting and Proxy Arrangement	5
6. Recommendation	6
Appendix I — Details of the Directors Proposed to be Re-elected at the Annual General Meeting	7
Appendix II — Explanatory Statement on the Share Buy-back Mandate	14
Notice of Annual General Meeting	17

DEFINITIONS

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

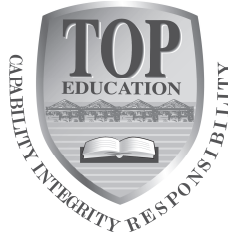
“Annual General Meeting”	the annual general meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 28 November 2018 at 10:00 a.m. (Hong Kong time), to consider and, if appropriate, to approve the resolutions contained 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 to 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 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

DEFINITIONS

“Latest Practicable Date”	22 October 2018, 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
“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 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 issued by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	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. Sumeng CAO

Non-executive Directors:

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

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

26 October 2018

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 28 November 2018 relating to, among others, (a) the proposed re-election of Directors; and (b) the proposed granting to the Directors of general mandates to buy-back 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 Dr. Minshen Zhu, Ms. Sumeng Cao and Mr. Amen Kwai Ping Lee will retire and being eligible, offer themselves for re-election at the Annual General Meeting. The re-election of each of these Directors will be voted on by the Shareholders individually.

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

A general mandate was granted to the Directors to repurchase Shares by way of resolutions in writing of the Shareholders passed on 18 April 2018. 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 4 of the notice of the Annual General Meeting (i.e. a total of 258,854,800 Shares on the basis that the issued share capital of the Company remains unchanged on the date of 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.

LETTER FROM THE BOARD

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

A general mandate was granted to the Directors to issue Shares by way of resolutions in writing of the Shareholders passed on 18 April 2018. 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 5 of the notice of the Annual General Meeting (i.e. a total of 517,709,600 Shares on the basis that the issued share capital of the Company remains unchanged on the date of 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 4 and 5 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 hands. An announcement on the poll results will be published by the Company after the conclusion of the Annual General Meeting 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 10:00 a.m. (Hong Kong time) on Monday, 26 November 2018) 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 in person at the Annual General Meeting (or any adjournment thereof) if you so wish.

LETTER FROM THE BOARD

The Annual General Meeting will be held on 28 November 2018. 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, 23 November 2018 to Wednesday, 28 November 2018, 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 November 2018.

6. RECOMMENDATION

The Directors consider that the above proposals are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all 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) MINSHEN ZHU

Dr. Minshen Zhu (“Dr. Zhu”), aged 68, is the Chairman, executive Director, chief executive officer and principal of the Company and a member of the nomination committee of the Company. Dr. Zhu is primarily responsible for the overall management, education and business development, and strategic planning of the Company.

Dr. Zhu founded the Company in October 2001 and has been a Director since then. Since 2009, Dr. Zhu has served as the chief executive officer of the Company. Before founding and joining our Company, Dr. Zhu held key management positions in a number of multinational corporations in various industries, including international trading.

In addition to his employment positions above, Dr. Zhu has been appointed to various academic and public advisory roles. Since 2008, Dr. Zhu has been a Board Member of the Confucius Institute of the University of Sydney, an institute primarily engaged in the promotion of Chinese language and culture. Dr. Zhu was appointed as a member of the NSW-East Asia Business Council of the New South Wales Government in 2000, the NSW-Asia Business Advisory Council from September 2003 to June 2007, and the Asia Business Council from September 2007 to June 2010 which all principally engage in the promotion and research of continued economic development and competitiveness of the Asia region. From August 2012 to September 2013, he was a member of the Chinese Ministerial Consultative Committee of the Australian Federal Government, which is principally engaged in the promotion of the needs, interests and concerns of the Chinese community in Australia. From September 2013 to September 2017, Dr. Zhu was appointed as a council member of the China Overseas Exchange Association (“COEA”) and has been a council standing member of the COEA since September 2017.

Dr. Zhu graduated with a Bachelor of Chinese Language and Literature degree from Fudan University, PRC in January 1982 and a Doctor of Philosophy degree in Far Eastern History from the Australian National University, Australia in September 1989. Further, Dr. Zhu completed an executive training program in Crisis Leadership in Higher Education from the Harvard Graduate School of Education of Harvard Kennedy School in the United States in March 2010.

Dr. Zhu has also been involved in the publication of an academic reference book on university-level calligraphy in 1985 as chief-editor; “The Shuowen Jiezi, the Dawn of Studies of the Ancient Characters” (Fudan University Press, 1999) as an author, and the article “Labor Structure vs Education” (BOAO Forum for Asia, 2013) as part of the annual publications for the BOAO Forum for Asia in 2013.

Dr. Zhu 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 three months’ prior notice in writing. Pursuant to the service agreement, Dr. Zhu shall receive a

director's fee in the amount of AUD\$139,000 (equivalent to HK\$806,000) per annum as an executive Director. Dr. Zhu'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. Dr. Zhu is entitled to bonus and other share-based compensation assessed and recommended annually by the remuneration committee of the Company and approved by the Board pursuant to the Constitution.

As at the Latest Practicable Date, Dr. Zhu had or was deemed to have interests in 973,628,000 Shares or underlying Shares within the meaning of Part XV of the SFO, including equity derivatives for 120,320,000 Shares that were granted to Dr. Zhu under the Company's pre-IPO performance rights plan. Dr. Zhu is one of the members of the Controlling Shareholders Group.

Save as disclosed above, Dr. Zhu 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.

Dr. Zhu was a director of the following companies incorporated in Australia at the time of their dissolutions or within one year prior to their dissolutions:

Name of company	Principal business activity or nature of business prior to dissolution	Date of dissolution/deregistration	Means of dissolution	Reasons for dissolution
J.A. International (Holdings) Pty. Ltd	International trade	10 July 1999	Deregistration	No business operations
Citifashion Finance Australia Pty Ltd	Fashion industry investment	30 September 2000	Deregistration	No business operations
Super-star Development Pty Ltd	Garment manufacture	29 December 2002	Deregistration	No business operations
The Australian Chinese Times (Publication) Pty Ltd	Publication	25 August 2003	Deregistration	No business operations
Bridge Investment Group Pty Ltd	Investment	25 August 2003	Deregistration	No business operations
AC Media Pty Ltd ⁽¹⁾	Media	22 May 2005	Deregistration	No business operations
Australia Tourism Training Group Pty Ltd	Tourism service and training	7 August 2005	Deregistration	No business operations

Name of company	Principal business activity or nature of business prior to dissolution	Date of dissolution/ deregistration	Means of dissolution	Reasons for dissolution
Top International Development & Investment Pty Ltd	Informational investment and trading	21 November 2007	Deregistration	No business operations
Australian-Chinese Press Pty. Limited	Media	22 April 2008	Deregistration	No business operations
Super-star Industry Pty. Limited	Property development	25 August 2010	Deregistration	No business operations
V-Star Resources Pty Ltd	International trading	14 October 2012	Deregistration	No business operations

Note:

- (1) The winding up process of AC Media commenced on 12 August 2002 involving a total creditors' claim amount of approximately AUD\$1.7 million. The winding up process was completed on 24 January 2005. The liquidators acting on this case confirmed that Dr. Zhu is free from any liability in relation to the past trading of AC Media Pty Ltd. As a result of their investigations, it was noted that Dr. Zhu was a creditor of AC Media Pty Ltd.

Dr. Zhu confirmed that the above companies were not in operations immediately prior to their dissolutions, there is no wrongful act on his part leading to the dissolutions, he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions, and that no misconduct or misfeasance has been involved in the dissolutions of these companies.

Save as disclosed above, there is no other information which is disclosable nor is/was Dr. Zhu 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 Dr. Zhu that need to be brought to the attention of the Shareholders.

(2) SUMENG CAO

Ms. Sumeng Cao ("Ms. Cao"), aged 35, is an executive Director responsible for setting up the strategic and business development plan and operations of the Company in relation to marketing, recruitment and business channels. As the Company's Chief Operating Officer of the alliance programs with PricewaterhouseCoopers (ABN 52 780 433 757) ("PwC Australia") since May 2016, Ms. Cao is responsible for the strategic planning of the alliance and execution of the business activities between the Company and PwC Australia.

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 the 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 in July 2017.

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 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 three months' prior notice in writing. Pursuant to the service agreement, Ms. Cao shall receive a director's fee in the amount of AUD\$139,000 (equivalent to HK\$806,000) 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 prevailing market situation for similar appointment. Ms. Cao is entitled to bonus and other share-based compensation assessed and recommended annually by the remuneration committee of the Company and approved by the Board pursuant to the Constitution.

As at the Latest Practicable Date, Ms. Cao had interests in 1,294,274 Shares or underlying Shares within the meaning of Part XV of the SFO, including share options exercisable for 1,294,274 Shares that were granted to Ms. Cao under the Company's share option scheme.

Ms. Cao does not have any relationship with any Directors, senior management or substantial or controlling Shareholders 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.

Ms. Cao was a supervisor of the following company incorporated in the PRC 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
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 Rules 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.

(3) AMEN KWAI PING LEE

Mr. Amen Kwai Ping Lee (“Mr. Lee”), aged 58, joined the Company as a Director in November 2001 and is a non-executive Director and a member of remuneration committee of the Company.

Mr. Lee has over 30 years of experience in management. Mr. Lee is currently a chairman of Transway 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.

Mr. Lee entered into a letter of appointment 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 three months’ prior notice in writing. Mr. Lee 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 for the year ending 30 June 2019. 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 prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Lee had interests in 853,308,000 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.

Save as disclosed above, Mr. Lee does not have any other relationship with any Directors, senior management or substantial or controlling Shareholders 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.

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

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

Name of company	Principal business activity or nature of business prior to dissolution	Date of dissolution/ deregistration	Means of dissolution	Reasons for dissolution
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
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

Mr. Lee confirmed that the above companies were not in operations immediately prior to their dissolutions, there is no wrongful act on his part leading to the dissolutions, he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions, and that no misconduct or misfeasance has been involved in the dissolutions of these companies.

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 Rules 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.

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 granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,588,548,000 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 the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 2,588,548,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 258,854,800 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.

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 2018) 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 the period from 11 May 2018 (the date of listing of the Shares on the Stock Exchange) (the “Listing Date”) up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May, 2018 (since the Listing Date)	0.960	0.335
June, 2018	0.860	0.600
July, 2018	0.630	0.500
August, 2018	0.560	0.380
September, 2018	0.430	0.325
October, 2018 <i>(up to and including the Latest Practicable Date)</i>	0.375	0.270

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, 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 granting 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 granting 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, the Constitution 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 of its or their interests, 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 and belief of the Company, as at the Latest Practicable Date, the Controlling Shareholders Group was interested in or regarded as having control over the exercise of voting rights of 853,308,000 Shares, representing approximately 32.96% 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 Controlling Shareholders Group would be increased to approximately 36.62% 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 six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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 Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 28 November 2018 at 10:00 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 2018.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Dr. Minshen Zhu as executive director of the Company;
 - (b) to re-elect Ms. Sumeng Cao as executive director of the Company;
 - (c) to re-elect Mr. Amen Kwai Ping Lee as non-executive director of the Company; and
 - (d) to authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company (the “Directors”).
3. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

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

4. **“THAT:**

- (a) subject to 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 which the Company is authorised to repurchase 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 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.”

5. **“THAT:**

- (a) subject to 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 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 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 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 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 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 recognised 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, issued and dealt with, or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in the 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 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

Hong Kong, 26 October 2018

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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The results of the poll will be published on the websites of the Stock Exchange 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 or more than one proxy to attend and vote instead of him. A proxy need not be a Shareholder. 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 10:00 a.m. (Hong Kong time) on Monday, 26 November 2018) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall

NOTICE OF ANNUAL GENERAL MEETING

not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked. The form of proxy must be signed by the appointor or his/her attorney authorised in writing or, if the appointor is a corporation, signed by the corporation in accordance with the laws of the territory of its incorporation, or by the attorney of the corporation, or by the duly authorised officer of the corporation.

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, 23 November 2018 to Wednesday, 28 November 2018, 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 of the Company, 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 November 2018.
6. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at or after 9:00 a.m. on 28 November 2018, the meeting will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.top.edu.au>) to notify Shareholders of the date, time and place of the adjourned meeting.

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.