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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)

(1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED MAXIMUM AGGREGATE LIMIT FOR
REMUNERATION OF NON-EXECUTIVE DIRECTORS;
(3) PROPOSED CHANGE OF AUDITORS;
AND
(4) 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 Level 3, Yerrabingin House, 3 Central Avenue, Eveleigh, New South Wales 2015, Sydney, Australia on Friday, 29 November 2024 at 10:00 a.m. (Hong Kong time)/1:00 p.m. (Sydney time) is set out in this circular.

Whether or not you are able to attend the Annual General Meeting physically, please complete the accompanying proxy form 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 Wednesday, 27 November 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting (whether physically or by means of electronic facilities) at the Annual General Meeting (or any adjournment thereof) if they so wish.

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

25 October 2024

GUIDANCE FOR THE ANNUAL GENERAL MEETING

HYBRID ANNUAL GENERAL MEETING

The Annual General Meeting will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the Annual General Meeting, Shareholders have the option of attending, participating and voting in the Annual General Meeting through online access by visiting the website at <https://meetings.computershare.com/MYW5XHC> (the “Online Platform”). Shareholders participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and he/she will be able to cast votes and submit questions relevant to the proposed resolutions through the Online Platform.

ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES

Shareholders attending the Annual General Meeting using the Online Platform are expected to have a reliable and stable internet connection that can support live streaming and be able to follow the Annual General Meeting proceedings in order to cast the votes and submit questions online. If for any reasons the internet connection is lost or interrupted, it may affect the ability of the Shareholders to follow the Annual General Meeting proceedings. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

Each set of Shareholder login details can be used on one electronic device (either smartphone, tablet device or computer) at a time only. If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (“Computershare”) at (852) 2862 8555 from 9:00 a.m. until the end of the Annual General Meeting (Hong Kong Time) on the date of the Annual General Meeting. Please note that Shareholders’ votes on the proposed resolutions cannot be recorded at, or taken by, Computershare’s service hotline. In the event that Shareholders have any concerns or issues attending the physical Annual General Meeting or using the Online Platform, Shareholders are encouraged to appoint the Chairperson of the Annual General Meeting as his/her proxy to exercise his/her voting rights.

The Online Platform will be open to registered Shareholders (the “Registered Shareholders”) and non-registered Shareholders (“Non-Registered Shareholders”) (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

Login details for Registered Shareholders

Details regarding the arrangements of the Annual General Meeting, including login details to access the Online Platform and online voting, are included in the Company’s notification letter to Registered Shareholders to be dispatched on Friday, 25 October 2024.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for Non-Registered Shareholders

Non-Registered Shareholders who wish to attend and participate in the Annual General Meeting using the Online Platform should liaise with his/her bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which his/her Shares are held (collectively, the “Intermediaries”) and provide his/her email addresses to the Intermediaries. Details regarding the arrangements of the Annual General Meeting, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-Registered Shareholders. Our step-by-step “Online User Guide for the Annual General Meeting to be held on Friday, 29 November 2024” can be found on the Company’s website (<https://www.top.edu.au/investor-relations>) under “Investor Relations” section.

QUESTIONS RELATING TO THE ARRANGEMENTS OF THE HYBRID ANNUAL GENERAL MEETING

For enquiries, please contact Computershare in person, by phone or online form:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre 183 Queen’s Road East Wanchai, Hong Kong
Telephone: (852) 2862 8555
Website: www.computershare.com/hk/contact

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 Level 3, Yerrabingin House, 3 Central Avenue, Eveleigh, New South Wales 2015, Sydney, Australia on Friday, 29 November 2024 at 10:00 a.m. (Hong Kong time)/1:00 p.m. (Sydney time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 22 to 28 of this circular, or any adjournment thereof
“Annual NED Remuneration Cap”	the maximum aggregate limit for remuneration paid or payable to the non-executive Directors for their services during each financial year
“ASIC”	Australian Securities and Investments Commission
“ASIC Consent”	ASIC’s consent to the formal resignation of EYA as auditors of the Company as required under the Australian Corporations Act
“AUD”	Australian dollars, the lawful currency of Australia
“Audit Committee”	the audit committee of the Company
“Australian Corporations Act”	the Australian Corporations Act 2001 (Cth) as amended from time to time
“Baker Tilly”	Baker Tilly Hong Kong Limited, a limited liability company incorporated in Hong Kong
“Board”	the board of Directors
“Closely Related Party”	in relation to a member of key management personnel: (a) a spouse or child of the member; (b) a child of the member’s spouse; (c) a dependant of the member or of the member’s spouse; (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the Group; or (e) a company the member controls

DEFINITIONS

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of The Laws of Hong Kong) as amended from time to time
“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
“Director(s)”	the director(s) of the Company
“EYA”	Ernst & Young, a partnership registered in Australia
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 (excluding treasury 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 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	21 October 2024, 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
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Proposed Appointments”	the proposed appointments of RSM as the Australian auditor of the Company and Baker Tilly as the Hong Kong auditor of the Company, details of which are set out in the section headed “5. PROPOSED CHANGE OF AUDITORS” in this circular
“Remuneration Committee”	the remuneration committee of the Company
“RSM”	RSM Australia Partners, an Australian partnership
“SFO”	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	ordinary share(s) in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding treasury 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 Code on Takeovers and Mergers and Share Buy-backs
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules;
“%”	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. Rongning XU
Ms. Xing Shi HUANG
Mr. Qingquan YANG

Non-executive Directors:

Mr. Amen Kwai Ping LEE
Mr. Yi DAI
Mr. Edward CHIANG

Independent Non-executive Directors:

Professor Steven SCHWARTZ
Mr. Tianye WANG
Mr. Jonathan Richard O'DEA
Professor John Patrick HEARN
(with effect from 1 November 2024)

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

Suite 1, Biomedical Building
1 Central Avenue
Eveleigh, New South Wales 2015
Australia

*Principal Place of Business in
Hong Kong:*

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

25 October 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED MAXIMUM AGGREGATE LIMIT FOR
REMUNERATION OF NON-EXECUTIVE DIRECTORS;
(3) PROPOSED CHANGE OF AUDITORS;
AND
(4) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 29 November 2024 relating to, among others, (a) the proposed re-election of Directors; (b) the proposed Annual NED Remuneration Cap as the maximum aggregate limit for remuneration of non-executive Directors; (c) the proposed change of auditors; and (d) the proposed grant to the Directors of general mandates to repurchase Shares and to issue new Shares.

LETTER FROM THE BOARD

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 an 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 B.2.2, Part 2 of Appendix C1 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 Mr. Amen Kwai Ping Lee and Ms. Xing Shi Huang shall retire by rotation at the Annual General Meeting. Both of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

In addition, reference is made to the announcement of the Company dated 21 October 2024 relating to the change in governance structure and composition of the Board committees, and the appointment of Professor John Patrick Hearn as an independent non-executive Director with effect from 1 November 2024. Pursuant to Article 18.4 of the Constitution, Professor Hearn may only hold office until the next annual general meeting after his appointment, but being eligible, may offer himself for re-election at that meeting, which will be the Annual General Meeting. Subject to being re-elected as an independent non-executive Director at the Annual General Meeting, Professor Hearn will hold office for a term of one year from 1 November 2024.

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. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors.

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

LETTER FROM THE BOARD

3. PROPOSED MAXIMUM AGGREGATE LIMIT FOR REMUNERATION OF NON-EXECUTIVE DIRECTORS

In accordance with best corporate governance practice applicable to public companies incorporated in Australia and to provide the Company with greater flexibility with non-executive Director remuneration arrangements, the Board proposes that the Shareholders approve an Annual NED Remuneration Cap for remuneration paid or payable to the non-executive Directors for their services during each financial year. Such Annual NED Remuneration Cap would include, among other things, all directors' and committee fees and superannuation, but would exclude any amounts paid to executive Directors or for reimbursement of genuine out of pocket expenses properly incurred or for payment for additional services performed for the Company which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director.

The Board proposes that the Annual NED Remuneration Cap for the financial year ending 30 June 2025 be set at AUD850,000, taking into account (i) all remuneration being paid or proposed to be paid to the existing non-executive Directors, including to Professor John Hearn appointed with effect from 1 November 2024, further details of which are set out in Appendix I to this circular; (ii) the proposed increase in remuneration to Mr. Amen Kwai Ping Lee as non-executive Director, further details of which are set out in Appendix I to this circular; and (iii) an additional buffer to provide for flexibility for any future increase in remuneration to the existing non-executive Directors and/or appointments of additional non-executive Directors, where applicable, taking into account the Company's performance and the prevailing market conditions. It is not envisaged that the proposed Annual NED Remuneration Cap, if approved, will be fully utilised immediately. The Company has also reviewed board remuneration of companies in education industry listed in Australia and Hong Kong and the Directors believe that this level of remuneration is in line with market.

Shareholder approval of the Annual NED Remuneration Cap is sought to ensure that the Company:

- (a) has capacity and flexibility to remunerate both existing and any new non-executive Directors joining the Board;
- (b) has the ability to attract and retain new high calibre non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company; and
- (c) remunerates its non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

LETTER FROM THE BOARD

The total annual remuneration of the non-executive Directors for the financial year ended 30 June 2024 was approximately AUD849,000 as set out on pages 129 to 130 of the 2024 annual report of the Company. This includes all Board and committee fees paid to non-executive Directors and superannuation contributions made on behalf of the non-executive Directors.

4. PROPOSED CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 17 October 2024 relating to the proposed change of auditors. The Board has proposed to appoint RSM and Baker Tilly as the new auditors of the Company at the Annual General Meeting.

EYA, the current auditor of the Company, has been engaged as the auditor of the Company under the same audit engagement partner since 2020. In relation to the annual audit work of the Company for the year ending 30 June 2025, the Board has resolved to appoint an auditor which is more commensurate with the current operating scale of the Group, taking into account (i) the cost effectiveness and competitiveness of the audit proposals provided by various other professional accounting firms, with the recommendation of the Audit Committee; and (ii) the recommended practice for rotation of audit engagement partners involved in an audit engagement over a long period of time in accordance with the relevant Public Interest Entity rotation rules under the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) and best corporate governance practices.

In light of the above, the Board has reached a mutual understanding with EYA on the proposed change of auditors. After completing the annual audit work of the Company for the year ended 30 June 2024, EYA intends to resign as the auditor of the Company with effect from the date of the Annual General Meeting, and will apply to ASIC for its consent to EYA's formal resignation as required under the Australian Corporations Act. It is anticipated that EYA's formal resignation will take effect from the later of (i) the date of the Annual General Meeting; and (ii) the date of the ASIC Consent.

The Company has obtained a written confirmation from EYA that, save for EYA's formal resignation which is subject to the grant of the ASIC Consent, there are no disagreements or unresolved matters between EYA and the Company, and there are no other matters or circumstances connected with EYA's resignation that should be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

With the recommendation of the Audit Committee, the Board proposes to appoint (i) RSM as the Australian auditor of the Company to conduct the audit of the financial report of the Group for the year ending 30 June 2025 in compliance with the Australian Corporations Act and the Australian Auditing Standards; and (ii) Baker Tilly as the Hong Kong auditor of the Company to conduct the audit of the consolidated financial statements of the Group for the year ending 30 June 2025 in compliance with the Listing Rules, the Companies Ordinance and the International Financial Reporting Standards.

Pursuant to Rule 13.88 of the Listing Rules, the Company must at each annual general meeting appoint an auditor to hold office from the conclusion of that meeting until the next annual general meeting. The Proposed Appointments remain subject to (i) the approval of the Shareholders at the Annual General Meeting; (ii) the grant of the ASIC Consent; and (iii) EYA's formal resignation. Given the above, unless the ASIC Consent is granted before the AGM, then subject to the approval of the Shareholders at the Annual General Meeting, EYA will be re-appointed as the auditors of the Company from the date of the Annual General Meeting until the Proposed Appointments take effect.

The Audit Committee has, in accordance with the terms of reference of the Audit Committee, considered several factors in assessing the appointment of each of RSM and Baker Tilly as auditors of the Company, including but not limited to (i) their respective audit proposals (which were commensurate with the current operating scale of the Group and competitive with similar professional accounting firms), (ii) RSM's familiarity with the requirements under the Australian Corporations Act and the Australian Auditing Standards, and Baker Tilly's familiarity with the requirements under the Listing Rules, the Companies Ordinance and the International Financial Reporting Standards; (iii) the extensive experience, capabilities and competence (including technical know-how, industry knowledge, track records, size and structure of the proposed audit team and other related resources) of each of RSM and Baker Tilly; (iv) the independence of RSM and Baker Tilly from the Group; (v) the reputation of RSM and Baker Tilly in the market; (vi) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (“**AFRC**”); and (vii) the Guidance Notes on Change of Auditors issued by the AFRC in September 2023.

Taking into consideration the above factors, the Board and the Audit Committee considers each of RSM and Baker Tilly to be independent, competent and capable (including in terms of its manpower, expertise, time and other resources) to perform a high quality audit, and is suitable to act as the auditors of the Company. The Board and the Audit Committee are of the view that the proposed change of auditors would not have any material impact on the Group, would maintain audit quality of the Group and is in the interest of the Shareholders as a whole.

The Board and the Audit Committee has also confirmed that there are no other matters or circumstances connected with the proposed change of auditors that should be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Pursuant to section 328B of the Australian Corporations Act, the Company received a valid notice of nomination from a member of the Company which nominated RSM and Baker Tilly to be appointed as the auditors of the Company. A copy of the notice of nomination is set out in Appendix III of this circular. In accordance with section 328A(1) of the Australian Corporations Act, RSM and Baker Tilly have provided the Company their written consents to act as the auditors of the Company, subject to (i) the receipt of ASIC Consent; and (ii) the formal resignation of EYA as auditors of the Company, and as at the date of this circular; have not withdrawn their consent.

5. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 November 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding treasury 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 243,639,400 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.

6. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 November 2023, 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 Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company (excluding treasury 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 487,278,800 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance 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.

LETTER FROM THE BOARD

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 22 to 28 of this circular.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 22 to 28 of this circular.

As set out in the section headed “Guidance for the Annual General Meeting” of this circular, the Annual General Meeting will be in the form of a hybrid meeting. In addition to the traditional physical attendance at the Annual General Meeting, Shareholders have the option of attending, participating and voting in the Annual General Meeting through online access by visiting the website at <https://meetings.computershare.com/MYW5XHC> (the “Online Platform”). Shareholders participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and he/she will be able to cast votes and submit questions relevant to the proposed resolutions through the Online Platform.

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

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges (<http://www.hkexnews.hk>) and the Company (<https://www.top.edu.au>). Whether or not you intend to attend the Annual General Meeting, you are requested to submit your proxy appointment by completing and signing the proxy form in accordance with the instructions printed thereon and return it, 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 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 Wednesday, 27 November 2024) 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 (whether physically or by mean of electronic facilities) 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 Friday, 29 November 2024. 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 Tuesday, 26 November 2024 to Friday, 29 November 2024, 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 Monday, 25 November 2024.

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 2024 to Monday, 9 December 2024, 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 2024.

Shareholders will be given reasonable opportunity at the Annual General Meeting to raise questions on or make comments on the management of the Company. Shareholders will also be able to ask the representative of the Company's auditor questions relevant to the audit of the financial statements of the Company.

The Company will disregard any votes cast on the proposed resolution relating to the approval of the Annual NED Remuneration Cap by a member of the key management personnel of the Group, or a Closely Related Party of any such member, as a proxy where the proxy appointment does not specify the way the proxy is to vote on the resolution, unless:

- (a) the proxy is the Chairperson of the meeting at which the resolution is voted on; and
- (b) the proxy appointment expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Group.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that (i) the proposed re-election of Directors; (ii) the proposed change of auditors; and (iii) the proposed grant of the Share Buy-back Mandate and the Issuance 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.

Given that the non-executive Directors have a personal interest in the outcome of the proposed resolution relating to the approval of the Annual NED Remuneration Cap, each non-executive Director will abstain from making any recommendations to the Shareholders in relation to that resolution. Other than as stated above, the remaining Directors consider that the proposed Annual NED Remuneration Cap is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors (other than the non-executive Directors) recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Amen Kwai Ping Lee
Chairperson

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

(1) AMEN KWAI PING LEE

Mr. Amen Kwai Ping Lee, aged 64, joined the Company as a Director in November 2001 and is a non-executive Director and chairperson of the Board, and a member of the Remuneration Committee.

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

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

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

Mr. Lee entered into a letter of appointment with the Company in relation to his role as non-executive Director and chairperson of the Board for a fixed term of three years commencing from 18 April 2024, which may be terminated by either party by giving not less than three months' prior notice in writing. Pursuant to the letter of appointment, Mr. Lee shall receive director's fee in the amount of AUD90,000 per annum as a non-executive Director. It is further proposed that, subject to Shareholder approval having been obtained at the Annual General Meeting for the Annual NED Remuneration Cap, Mr. Lee's remuneration would be increased to AUD147,000 per annum (with effect from the conclusion of the Annual General Meeting) in relation to his additional duties and responsibilities as chairperson of the Board, including promoting and overseeing the implementation of engagements with industry stakeholders and community stakeholders in relation to the Group. Mr. Lee's remuneration is subject to Shareholder approval having been obtained at the Annual General Meeting for the Annual NED Remuneration Cap, which includes the amount to be paid to Mr. Lee and will be reviewed annually by the Remuneration Committee with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation for similar appointment.

As at the Latest Practicable Date, Mr. Lee beneficially owned 150,302,000 Shares, and had interests in such Shares or underlying Shares within the meaning of Part XV of the SFO.

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

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

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

(2) XING SHI HUANG

Ms. Xing Shi Huang, aged 74, has served as a non-executive Director of the Company since 1 October 2021. She was re-designated as an executive Director of the Company since 1 October 2024, and is mainly responsible for supervising the administrative functions of the Group. Ms. Huang is the deputy Chairperson and a member of the Nomination Committee.

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

Following the re-designation, Ms. Huang entered into a letter of appointment with the Company in relation to her role as executive Director for a term of three years commencing from 30 September 2024 and expiring on 30 September 2027, which may be terminated by either party by giving not less than three months' prior notice in writing. Pursuant to the letter of appointment, Ms. Huang shall receive a director's fee of AUD80,000 per annum as an executive Director. Ms. Huang is also entitled to receive a remuneration of AUD200,800 per annum for her role in supervising the administrative functions of the Group. Ms. Huang's remuneration will be reviewed annually by the Remuneration Committee with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation for similar appointment.

Ms. Huang is the widow of the late Dr. Minshen Zhu ("Dr. Zhu"), founder of the Company, who beneficially owned 228,506,000 Shares and is entitled to receive up to 120,320,000 Shares pursuant to the exercise of performance rights granted to Dr. Zhu under the pre-IPO performance rights plan of the Company. Such Shares and entitlement form part of Dr. Zhu's estate. Pursuant to letters of administration granted by the Supreme Court of New South Wales on 24 January 2022, Ms. Huang was appointed as administrator of Dr. Zhu's estate.

As at the Latest Practicable Date, Ms. Huang was deemed to have interests in 348,826,000 Shares or underlying Shares within the meaning of Part XV of the SFO.

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

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

(3) JOHN PATRICK HEARN

Professor John Patrick Hearn, aged 81, has served as the Chair of Council of the Company's Australian National Institute of Management and Commerce since 2023. He has served over 35 years as a researcher, educator and director of national and international programs at the University of Edinburgh, University College London, University of Wisconsin–Madison, the Australian National University (“ANU”) and University of Sydney and acquired in-depth experience and understanding of the universities and the higher education systems worldwide. He has been an Emeritus Professor of Physiology at the Faculty of Medicine and Health at the University of Sydney since 2013, an Adjunct Professor at the Institute for Global Development of the University of New South Wales since 2019 and the founding Executive Chairman of the Australia Africa Universities Network from 2011 to 2024. He was a professor and the Vice President (Academic and International) of the University of Sydney from 2004 to 2013; Vice President (Research) of ANU from 2001 to 2004; and Director of ANU Research School of Biological Sciences from 1998 to 2001. Further, he was the Executive Director of the Board of Worldwide Universities Network from 2009 to 2018. He has worked globally in research capacity development, especially in China, India, Thailand, Kenya and Brazil.

Professor Hearn has extensive experience in global strategic engagement, talent recruitment and consultancy services, and has been the Founder and Executive Chairman of Hearn International Pty Ltd. since 2013. He has also been appointed to various consultancy and advisory positions in various government organisations, including the Australian government, the British Council Global Education Advisory Group, the World Health Organisation, and the Internationalisation of Higher Education Group and Higher Education and Research in Development Group of the Organisation for Economic Co-operation and Development. Professor Hearn also holds a number of awards, including the Australian Centenary Medal “for outstanding service to science and to the Australian Government as a scientific adviser”.

Professor Hearn graduated with a Bachelor of Science with First Class Honours and a Master of Science in Developmental Biology from University College Dublin in 1966 and 1969, respectively, and obtained a Doctor of Science honoris causa from the same institution in 2015. He also completed a Doctor of Philosophy in Reproductive Physiology at ANU in 1973. He is also a graduate of the Australian Institute of Company Directors since 2007.

Professor Hearn will enter into a letter of appointment with the Company in relation to his role as independent non-executive Director for a term of one year commencing from 1 November 2024, which may be terminated by either party giving not less than three months' prior notice in writing. Pursuant to such letter, Professor Hearn shall receive a director's fee of AUD91,000 per annum, which was determined by the Board (on the recommendation of the remuneration committee of the Company) with reference to his duties and responsibilities as well as the prevailing market conditions, subject to Shareholder approval having been obtained at the Annual General Meeting for the Annual NED Remuneration Cap, which includes the amount to be paid to Professor Hearn.

As at the Latest Practicable Date, Professor Hearn is entitled to receive up to 2,066,000 Shares pursuant to the exercise of vested performance rights granted to him under the pre-IPO performance rights plan of the Company, and was deemed to have interests in such Shares or underlying Shares within the meaning of Part XV of the SFO.

Professor Hearn 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 information which is disclosable, nor is/was Professor Hearn 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 Hearn 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 2,436,394,000 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 2,436,394,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 243,639,400 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting (excluding treasury shares).

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 authorized 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 2024) 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
October, 2023	0.054	0.042
November, 2023	0.063	0.042
December, 2023	0.061	0.043
January, 2024	0.046	0.034
February, 2024	0.046	0.032
March, 2024	0.047	0.040
April, 2024	0.052	0.036
May, 2024	0.089	0.044
June, 2024	0.071	0.053
July, 2024	0.070	0.064
August, 2024	0.067	0.050
September, 2024	0.062	0.050
October, 2024 (<i>up to the Latest Practicable Date</i>)	0.080	0.050

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 will 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.

The Company has confirmed that neither the explanatory statement nor the proposed share buy-back has any unusual features.

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 Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Buy-back Mandate.

8. SHARE BUY-BACK MADE BY THE COMPANY

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


Nomination of Auditors

To: The Company Secretary
Top Education Group Ltd
Suite 1, Biomedical Building
1 Central Avenue
Eveleigh NSW 2015
Australia

As a member of Top Education Group Ltd ACN 098 139 176 (**Company**), and pursuant to section 328B(1) of the *Corporation Act 2001* (Cth), I nominate RSM Australia Partners of Level 13, 60 Castlereagh Street, Sydney, New South Wales, Australia 2000 and Baker Tilly Hong Kong Limited of Level 8, K11 ATELIER King's Road, 728 King's Road, Quarry Bay, Hong Kong to be appointed as the auditors of the Company at the Annual General Meeting to be held at 10:00 a.m. (Hong Kong time)/1:00 p.m. (Sydney time) on Friday, 29 November 2024, or at any adjournment or postponement of that meeting.

Dated 17 October 2024

Signed

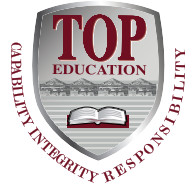


Amen Kwai Ping Lee

Name (print) Amen Kwai Ping Lee

NOTICE OF ANNUAL GENERAL MEETING

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TOP EDUCATION GROUP LTD **澳洲成峰高教集團有限公司**

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

(ACN 098 139 176)

(Stock code: 1752)

Notice is hereby given that the annual general meeting (the “Annual General Meeting”) of Top Education Group Ltd (the “Company”) will be held at Level 3, Yerrabingin House, 3 Central Avenue, Eveleigh, New South Wales 2015, Sydney, Australia on Friday, 29 November 2024 at 10:00 a.m. (Hong Kong time)/1:00 p.m. (Sydney time) to consider the following matters as ordinary business and, if thought fit, to pass the following as ordinary resolutions:

AS ORDINARY BUSINESS

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 30 June 2024.
2. To declare a final dividend of HK\$0.2 cents per share for the year ended 30 June 2024.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Amen Kwai Ping Lee as non-executive director of the Company;
 - (b) to re-elect Ms. Xing Shi Huang as executive director of the Company;
 - (c) to re-elect Professor John Patrick Hearn as independent non-executive director of the Company;
 - (d) to authorize the board of directors of the Company (the “Board”) to fix the remuneration of the executive directors of the Company (the “Directors”) for the year ending 30 June 2025; and

NOTICE OF ANNUAL GENERAL MEETING

- (e) to authorise the Board to fix the remuneration of the non-executive Directors for the year ending 30 June 2025, subject to a maximum aggregate limit of AUD850,000 per annum.

- 4. To:
 - (a) re-appoint Ernst & Young as auditors of the Company from the date of the Annual General Meeting until the earlier of (i) the receipt of the consent granted by the Australian Securities and Investments Commission to the resignation of Ernst & Young as auditors of the Company as required under the Australian Corporations Act 2001 (Cth) (the “**ASIC Consent**”); and (ii) if ASIC Consent has not been obtained, the next annual general meeting of the Company to be held after the Annual General Meeting, and to authorize the Board to fix their remuneration for the year ending 30 June 2025; and

 - (b) subject to (i) the receipt of the ASIC Consent; and (ii) the formal resignation of Ernst & Young as auditors of the Company, to appoint each of RSM Australia Partners and Baker Tilly Hong Kong Limited, having been duly nominated and having consented in writing to do so, as auditors of the Company, and to authorize the Board to fix their remuneration for the year ending 30 June 2025.

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 and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws, rules and regulations;
- (b) the total number of Shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company (excluding treasury shares) 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 general meeting.”

6. **“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate number of Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraphs (a) and (b) above shall not exceed 20% of the total number of issued Shares of the Company (excluding treasury 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 general meeting.

NOTICE OF ANNUAL GENERAL MEETING

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

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 of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing of this resolution).”

By Order of the Board
Amen Kwai Ping LEE
Chairperson

Australia, 25 October 2024

Notes:

1. As set out in the section headed “Guidance for the Annual General Meeting” of this circular, the Annual General Meeting will be a hybrid meeting. In addition to the traditional physical attendance at the Annual General Meeting, Shareholders have the option of attending, participating and voting in the Annual General Meeting through online access by visiting the website at <https://meetings.computershare.com/MYW5XHC> (the “Online Platform”). Shareholders participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and he/she will be able to cast votes and submit questions relevant to the proposed resolutions through the Online Platform.
2. Shareholders attending the Annual General meeting using the Online Platform are expected to have a reliable and stable internet connection that can support live streaming and be able to follow the Annual General meeting proceedings in order to cast the votes and submit questions online. If for any reasons the internet connection is lost or interrupted, it may affect the ability of the Shareholders to follow the Annual General meeting proceedings. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

NOTICE OF ANNUAL GENERAL MEETING

Each set of Shareholder login details can be used on one electronic device (either smartphone, tablet device or computer) at a time only. If Shareholders experience any technical difficulties or require assistance while using the Online Platform, please contact the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited ("Computershare") at (852) 2862 8555 from 9:00 a.m. until the end of the Annual General Meeting (Hong Kong Time) on the date of the Annual General Meeting. Please note that Shareholders' votes on the proposed resolutions cannot be recorded at, or taken by, Computershare's service hotline. In the event that Shareholders have any concerns or issues attending the physical Annual General Meeting or using the Online Platform, Shareholders are encouraged to appoint the Chairperson of the Annual General Meeting as his/her proxy to exercise his/her voting rights.

3. The Online Platform will be open to registered Shareholders (the "Registered Shareholders") and non-registered Shareholders (the "Non-Registered Shareholders") (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.
4. Login details for Registered Shareholders: Details regarding the arrangements of the Annual General Meeting, including login details to access the Online Platform and online voting, are included in the Company's notification letter to Registered Shareholders to be dispatched on Friday, 25 October 2024.
5. Login details for Non-Registered Shareholders: Non-Registered Shareholders who wish to attend and participate in the Annual General Meeting using the Online Platform should liaise with his/her bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which his/her Shares are held (collectively, the "Intermediaries") and provide his/her email addresses to the Intermediaries. Details regarding the arrangements of the Annual General Meeting, including login details to access the Online Platform and online voting, will be sent by Computershare to the email addresses provided by the Non-Registered Shareholders.
6. The step-by-step "Online User Guide for the Annual General Meeting to be held on Friday, 29 November 2024" can be found on the Company's website (<https://www.top.edu.au/investor-relations>) under "Investor Relations" section.
7. For questions relating to the arrangements of the hybrid meeting, please contact Computershare in person, by phone or online form:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
Telephone: (852) 2862 8555
Website: www.computershare.com/hk/contact

8. All resolutions at the Annual General Meeting will be taken by poll (except where the Chairperson of the meeting decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy (where the Shareholder holds two or more Shares) to attend and vote instead of him. A proxy does not need to 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.
9. 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.

NOTICE OF ANNUAL GENERAL MEETING

10. 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 Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. (Hong Kong time) on Wednesday, 27 November 2024 or the adjourned meeting (as the case may be).
11. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall not be revoked, however if the Shareholder votes on any resolution, whether on a show of hands or on a poll, the person acting as proxy for the Shareholder shall have no vote in that capacity on the resolution.
12. 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 Tuesday, 26 November 2024 to Friday, 29 November 2024, 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 Monday, 25 November 2024.
13. 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 Thursday, 5 December 2024 to Monday, 9 December 2024, 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 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 Wednesday, 4 December 2024.
14. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at or after 7:00 a.m. (Hong Kong time) on 29 November 2024, the Annual General Meeting will not be held on 29 November 2024 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.
15. 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.
16. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this announcement, the executive Directors are Dr. Rongning Xu, Ms. Xing Shi Huang and Mr. Qingquan Yang, the non-executive Directors are Mr. Amen Kwai Ping Lee, Mr. Yi Dai and Mr. Edward Chiang, and the independent non-executive Directors are Mr. Tianye Wang, Professor Steven Schwartz, Mr. Jonathan Richard O'Dea and (with effect from 1 November 2024) Professor John Patrick Hearn.