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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)

CHANGE IN GOVERNANCE STRUCTURE

AND

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Top Education Group Ltd (the "**Company**", together with its subsidiaries, the "**Group**") announces that, with effect from 1 November 2024 (the "**Effective Date**"), (i) the following changes in the Company's governance structure will take effect, and (ii) Professor John Patrick Hearn ("**Professor Hearn**") will be appointed as an independent non-executive Director, and chairperson and member of the risk and compliance committee of the Company ("**Risk and Compliance Committee**").

CHANGE IN GOVERNANCE STRUCTURE

The Company has previously established a governing committee, an institute Council ("**Council**"), which currently comprises 12 members, of which 6 members are external parties who are experienced academics who have held senior positions in Australian universities (including Professor Hearn, who is the current chair of the Council). The Board has delegated to the Council the responsibility for overseeing the management of the higher education business of the Company and for ensuring compliance with the Higher Education Standards Framework (Threshold Standards) 2021 (Cth) ("**HESF2021**"). The Council in turn sub-delegated all the powers with respect to higher education academic matters to a separate academic committee ("**Academic Board**"), responsible for overseeing academic quality assurance, academic integrity and independence.

To improve and streamline the Company's governance structure and to separate the responsibilities and functions of each committee of the Board, the Board has resolved that, with effect from the Effective Date:

- (a) the Board will take over the functions of the Council, and the Council will be dissolved accordingly;
- (b) the Academic Board will remain in place, and the Board will delegate all the powers with

respect to higher education academic matters directly to the Academic Board;

- (c) the Board will delegate power to the Risk and Compliance Committee, a new body established by the Board, to provide independent advice to the Company on risk management, compliance frameworks, quality assurance, and external accountability requirements, with its initial members being (i) subject to his appointment as an independent non-executive Director, Professor Hearn (as chairperson of the Risk and Compliance Committee); (ii) Mr. Jonathan Richard O'Dea, an independent non-executive Director; and (iii) at least one external and independent members other than the independent Chairperson, who have extensive relevant experience in risk management and compliance and regulatory matters in a higher education setting, and would be able to provide independent advice to the Risk and Compliance Committee and the Board; and
- (d) the name of the audit committee of the Company shall be changed from the "Audit Committee" to the "Audit and Finance Committee" and the current terms of reference for that committee be amended to, among other things, reflect the change of name and revised description of the responsibilities and duties of that committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

In light of the changes in the Company's governance structure as described above, and in order to comply with the requirements under HESF2021, Professor Hearn will be appointed as an independent non-executive Director, and chairperson and member of the Risk and Compliance Committee with effect from the Effective Date.

Professor 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, 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 any maximum aggregate limit for remuneration paid or payable to the non-executive Directors to be approved by the shareholders of the Company. Professor Hearn will hold office until the next annual general meeting of the Company proposed to be held on Friday, 29 November 2024 and be eligible for re-election at that meeting, and if re-elected his tenure shall continue for an initial term of one year subject to retirement by rotation in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As at the date of this announcement, Professor Hearn is entitled to receive up to 2,066,000 shares of the Company (the "**Shares**"), representing in aggregate approximately 0.084% of the Company's total issued share capital, 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 Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "**SFO**").

Save as disclosed above, Professor Hearn confirms that as at the date of this announcement, (i) he does not hold any other position with the Group, or any other major appointment or professional qualification; (ii) he does not, and did not in the last three years, hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) he does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iv) he does not have any interest in Shares within the meaning of Part XV of the SFO; (v) there is no information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (vi) there are no other matters that need to be brought to the attention of the shareholders of the Company.

Professor Hearn has confirmed that (i) he is independent as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Group, and has no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

The Board would like to take this opportunity to express its warmest welcome to Professor Hearn.

By order of the Board
Top Education Group Ltd
Min Ying
Company Secretary

Australia, 21 October 2024

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 and Mr. Jonathan Richard O'Dea.