

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

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

**If you have sold or otherwise transferred** all your securities in **Kingsley Edugroup Limited**, you should at once hand this Notice to the purchaser(s) or transferee(s), licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

The Offer were made for the securities of a Cayman Islands company and while the Offer were subject to Hong Kong disclosure and procedural requirements, investors should be aware that these requirements are different from those of the United States of America. For further information, please refer to previous published announcements concerning the Offer, Offer Document and Response Document for details.

**Maple Leaf Education Asia Pacific Limited**

**楓葉教育亞太有限公司**

*(Incorporated in Hong Kong with limited liability)*

**Notice of compulsory acquisition of the shares of**

**KINGSLEY EDUGROUP LIMITED**

*Incorporated in the Cayman Islands with limited liability (Stock Code: 8105)*

*(Section 88(1) of the Companies Law (Cap. 22 (Law 3 of 1961) as consolidated and amended) of the Cayman Islands)*

**FOLLOWING**

**VOLUNTARY CONDITIONAL GENERAL CASH OFFER**

**BY BALLAS CAPITAL LIMITED**

**ON BEHALF OF MAPLE LEAF EDUCATION ASIA PACIFIC LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF  
KINGSLEY EDUGROUP LIMITED (OTHER THAN THOSE ALREADY  
OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND  
PARTIES ACTING IN CONCERT WITH IT)**

To: The Kingsley Shareholders holding the Remaining Shares (as defined below) (“**Remaining Kingsley Shareholders**”)

**INTRODUCTION**

Reference is made to (i) the offer document dated 19 February 2020 (the “**Offer Document**”) issued by Maple Leaf Education Asia Pacific Limited (the “**Offeror**”); (ii) the response document dated 4 March 2020 (the “**Response Document**”) issued by Kingsley Edugroup Limited (“**Kingsley**” or the “**Offeree**”); and (iii) the joint announcement dated 18 March 2020 (the “**Closing Announcement**”) issued by the Offeror, the Offeree and China Maple Leaf Educational Systems Limited (“**Maple Leaf**”) in relation to, among other things, the close of the Offer at 4:00 p.m. on Wednesday, 18 March 2020 (the “**Closing**”) and the suspension of trading of the Kingsley Shares.

At 4: 00 p.m. on 18 March 2020, being the latest time for acceptance of the Share Offer, the Offeror had received, in response to the Share Offer, valid acceptances thereof equating to 779,280,000 Offer Shares, being approximately 97.41% of the Offer Shares. As disclosed in the joint announcement dated 18 March 2020 (the “**Closing Announcement**”), the Offeror will privatise Kingsley by exercising its rights, pursuant to section 88 of the Companies Law, to compulsorily acquire (the “**Compulsory Acquisition**”) those Offer Shares not acquired by the Offeror under the Offer (the “**Remaining Shares**”).

Unless otherwise defined, terms undefined herein shall have the meanings ascribed to them in the Offer Document, the Response Document and the Closing Announcement.

## **NOTICE OF COMPULSORY ACQUISITION**

Pursuant to section 88(1) of the Companies Law, the Offeror, having received valid acceptances of the Offer in respect of not less than ninety per cent of the Offer Shares, hereby gives you notice that:

- (a) the Offeror will acquire all of the Remaining Shares registered in your name on the Record Date (as defined below); and
- (b) unless an application to object to the Compulsory Acquisition is made to the Grand Court of the Cayman Islands (the “**Court**”) by you (or another Remaining Kingsley Shareholder) within one month from the date of this Notice and such objection is ultimately upheld by the Court, the Offeror will be entitled and bound to acquire your Remaining Shares at HK\$0.54 per Remaining Share (the “**Compulsory Acquisition Consideration**”) in cash in accordance with the terms of the Offer and as set out below.

The Remaining Shares will be acquired by the Offeror at the date of completion of the Compulsory Acquisition (the “**Completion Date**”) free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances and any other third party rights of any nature and together with all rights attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after 18 March 2020, being the Final Closing Date.

Section 88 of the Companies Law is set out in the Appendix I to this Notice.

The prescribed form of Notice to Dissenting Shareholders (pursuant to section 88(1) of the Companies Law (2020 Revision)) is set out in the Appendix II to this Notice.

If you are in doubt as to your rights and obligations under the Cayman Islands Companies Law in respect of the Compulsory Acquisition, you should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

## **PROCEDURES FOR TRANSFER AND SETTLEMENT**

To facilitate the despatch of the Compulsory Acquisition Consideration (less seller’s ad valorem stamp duty) to the Remaining Kingsley Shareholders, the register of members of Kingsley will be closed from Friday, 17 July 2020 to Wednesday, 22 July 2020 (both dates inclusive). Remaining Kingsley Shareholders whose names appear on the register of members of Kingsley on Wednesday, 22 July 2020 (the “**Record Date**”) will be entitled to receive the Compulsory Acquisition Consideration (less seller’s ad valorem stamp duty).

On Monday, 20 July 2020, the Offeror will pay to Kingsley the aggregate consideration (less seller’s ad valorem stamp duty) due to the Remaining Kingsley Shareholders. Kingsley will hold such sum in a separate bank account on trust for these Remaining Kingsley Shareholders until the earlier of (i) the Remaining Kingsley Shareholders are paid HK\$0.54 per Remaining Share (less seller’s ad valorem stamp duty) in accordance with the terms of the Offer; and (ii) the expiry of six years from the Completion Date.

If your name appears on the register of members of Kingsley on the Record Date, Kingsley will on Thursday, 23 July 2020 execute, as your agent, a consolidated transfer form and a sold note in respect of all the Remaining Shares (which will include the Remaining Shares registered in your name on the Record Date) for the purposes of stamping and payment of stamp duty. Following the execution and stamping of the transfer documentation, on the Completion Date, which is expected to be 23 July 2020, the register of members of Kingsley will be updated to record the Offeror as the registered holder of all the Remaining Shares (which will include the Remaining Shares registered in your name on the Record Date), thereby transferring those shares to the Offeror. The share certificates for the Remaining Shares registered in your name will be deemed cancelled and will no longer be the evidence of title to the shares of Kingsley with effect from the Completion Date. Thereafter, as soon as practicable and in any event not later than end of August 2020, a cheque will be despatched to you, by ordinary post and at your own risk, consisting of the Compulsory Acquisition Consideration (less seller's ad valorem stamp duty) payable to you in respect of the Remaining Shares registered in your name on the Record Date.

By Order of the Board

For and on behalf of

**Maple Leaf Education Asia Pacific Limited**

**Shu Liang Sherman Jen**

*Sole Director*

Dated: 22 June 2020

## Appendix I

### Section 88 of the Companies Law (2020 Revision) of the Cayman Islands

#### Power to acquire shares of dissentient shareholders

88. (1) Where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as “the transferor company”) to another company, whether a company within the meaning of this Law or not (in this section referred to as “the transferee company”) has, within four months after the making of the offer in that behalf by the transferee company, been approved by the holders of not less than ninety per cent in value of the shares affected, the transferee company may, at any time within two months after the expiration of the said four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares, and where such notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given, the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company.
- (2) Where a notice has been given by the transferee company under this section and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, on the expiration of one month from the date on which the notice has been given or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferor company and pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, and the transferor company shall thereupon register the transferee company as the holder of those shares.
- (3) Any sums received by the transferor company under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which the said sum or other consideration were respectively received.
- (4) In this section –
- “dissenting shareholder” includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company, in accordance with the scheme or contract.

*Note:* “Court” is defined to mean the Grand Court of the Cayman Islands by section 2(1) of the Companies Law.

## Appendix II

### NOTICE TO DISSENTING SHAREHOLDERS (pursuant to section 88(1) of the Companies Law (2020 Revision))

In the matter of Kingsley Edugroup Limited (hereinafter called “the transferor company”)

Notice by Maple Leaf Education Asia Pacific Limited  
(hereinafter called “the transferee company”)

To *(name and address of dissenting shareholder)*

WHEREAS on the 19th February 2020, the transferee company made a voluntary conditional cash offer to all the holders of shares in the transferor company (hereinafter called the “Offer”) and to privatise the transferor company by exercising the compulsory acquisition rights to which it is entitled to subject to the compliance of Rule 2.11 of the Takeovers Code of Hong Kong and the Companies Law AND WHEREAS up to the 18th March 2020, being a date within four months after the making thereof, such Offer was approved by the holders of not less than ninety per cent in value of the said shares.

NOW THEREFORE the transferee company in pursuance of section 88(1) of the Companies Law (2020 Revision), hereby give you notice that it desires to acquire the \_\_\_\_\_ shares held by you in the transferor company AND further take notice that, unless on an application made by you within one month from the date on which this notice is given, the Court thinks fit to order otherwise, the transferee company will be entitled and bound to acquire the \_\_\_\_\_ shares held by you in the transferor company on the terms on which under the Offer the shares of the approving shareholders have been transferred to the transferee company.

Signed

Shu Ling JEN  
Company Secretary  
Maple Leaf Education Asia Pacific Limited  
(being the transferee company)

Date 22 June 2020