THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Top Education Group Ltd, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

TOP EDUCATION GROUP LTD
澳洲成峰高教集團有限公司

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

(ACN 098 139 176)

(Stock code: 1752)

(1) PROPOSED RE-ELECTION OF DIRECTORS; (2) PROPOSED MAXIMUM AGGREGATE LIMIT FOR REMUNERATION OF NON-EXECUTIVE DIRECTORS; AND (3) 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 Thursday, 27 November 2025 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 Tuesday, 25 November 2025) 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*).

28 October 2025

CONTENTS

Page

Guidance for the Annual General Meeting ii

Definitions 1

Letter from the Board

1. Introduction 4
2. Proposed Re-election of Directors 5
3. Proposed Maximum Aggregate Limit for Remuneration of Non-Executive Directors 7
4. Proposed Grant of General Mandate to Repurchase Shares 8
5. Proposed Grant of General Mandate to Issue Shares 8
6. Annual General Meeting and Proxy Arrangement 8
7. Recommendation 10

Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting 11

Appendix II – Explanatory Statement on the Share Buy-back Mandate . 17

Notice of Annual General Meeting 20

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/MLHSTRW (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 Tuesday, 28 October 2025.

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 Thursday, 27 November 2025" 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

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 Thursday, 27 November 2025 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 20 to 25 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
"AUD"	Australian dollars, the lawful currency of Australia
"Audit Committee"	the audit committee of the Company
"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
"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
"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"	20 October 2025, 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
"Remuneration Committee"	the remuneration committee of the Company
"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.

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:
Dr. 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 Dominic Robert Beresford Verity

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:
Room 1916, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

28 October 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED MAXIMUM AGGREGATE LIMIT FOR REMUNERATION OF NON-EXECUTIVE DIRECTORS;
AND
(3) 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 Thursday, 27 November 2025 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; and (c) the proposed grant to the Directors of general mandates to repurchase Shares and to issue new Shares.

2. PROPOSED RE-ELECTION OF DIRECTORS

Article 18.4 of the Constitution conditionally adopted by the members of the Company in April 2018 effective upon listing provides that any person appointed by the Directors to fill a casual vacancy on or as 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 Dr. Rongning Xu, Mr. Yi Dai and Mr. Tianye Wang shall retire by rotation at the Annual General Meeting. All 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 1 December 2024 relating to, inter alia, the appointment of Professor Dominic Robert Beresford Verity as an independent non-executive Director with effect from 2 December 2024. Pursuant to Article 18.4 of the Constitution, Professor Verity 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 Verity will hold office for a term of three years from 2 December 2024.

In light of the amendments to the Corporate Governance Code and related Listing Rules which took effect on 1 July 2025, the Nomination Committee has conducted a comprehensive review of the structure, size 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, board diversity and the independence of all independent non-executive Directors with reference to the nomination principles and criteria set out in the Listing Rules, the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board, and the Board has resolved that, for better succession planning of the Board and in consideration of the regulatory amendments and internal policies, among other things, (i) an assessment should be undertaken regarding the potential reduction in the size of the Board to optimise its overall structure and composition, skills matrix balance, diversity and other related requirements; and (ii) a more comprehensive performance evaluation framework should be implemented for the assessment of the Board and its individual Directors going forward, incorporating measurable key performance indicators and expectations to uphold good governance standards.

Taking into account the factors set out above in assessing the proposed re-election of the retiring Directors, the Nomination Committee has recommended to the Board that Dr. Rongning Xu, Mr. Tianye Wang and Professor Dominic Robert Beresford Verity be re-elected as Directors. However, the Nomination Committee was of the view that while Mr. Yi Dai attended all Board meetings and continuous professional development training sessions, his overall involvement and contributions to the Board were relatively less substantial than those of the other Directors, and with an aim to optimise the current composition of the Board as set out above, the Nomination Committee has recommended to the Board that Mr. Yi Dai not be re-elected as a Director.

After taking into account the factors set out above and the Nomination Committee's recommendations:

(a) the Board was of the view that the experience and skills of Dr. Rongning Xu, Mr. Tianye Wang and Professor Dominic Robert Beresford Verity would continue to provide valuable support to the Board. The Directors (with each relevant retiring Director abstaining from making a recommendation to Shareholders in respect of their own re-election) unanimously recommend that Shareholders vote in favor of the relevant resolutions with respect to the re-election of these retiring Directors to be proposed at the Annual General Meeting;

(b) a majority of the Board was of the view that the experience and skills of Mr. Yi Dai would continue to provide valuable support to the Board, and that the incorporation of measurable key performance indicators and expectations in light of the regulatory amendments and internal policies would enhance the effectiveness of each Director in the discharge of his or her responsibilities and overall contributions to the Board going forward, including those of Mr. Yi Dai. In this regard, (i) these Directors (being Dr. Rongning Xu, Mr. Qingquan Yang, Mr. Edward Chiang, Mr. Tianye Wang and Professor Dominic Robert Beresford Verity) recommend that Shareholders vote in favor of the relevant resolution with respect to the re-election of Mr. Yi Dai to be proposed at the Annual General Meeting; (ii) the other Directors (being Ms. Xing Shi Huang, Dr. Amen Kwai Ping Lee, Professor Steven Schwartz and Mr. Jonathan Richard O'Dea) recommend that Shareholders vote against the relevant resolution with respect to the re-election of Mr. Yi Dai to be proposed at the Annual General Meeting; and (iii) Mr. Yi Dai abstains from making a recommendation to Shareholders in respect of his own re-election.

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

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 2026 be set at AUD850,000, taking into account (i) all remuneration being paid or proposed to be paid to the existing non-executive Director; and (ii) 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.

The total annual remuneration of the non-executive Directors for the financial year ended 30 June 2025 was approximately AUD629,000 as set out on pages 139 to 141 of the 2025 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 GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 November 2024, 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 217,168,600 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.

5. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 November 2024, 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 434,337,200 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.

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 20 to 25 of this circular.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 25 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/MLHSTRW (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. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the Annual General Meeting by electronic facilities.

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 Tuesday, 25 November 2025) 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.

The Annual General Meeting will be held on Thursday, 27 November 2025. 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 Monday, 24 November 2025 to Thursday, 27 November 2025, 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 Friday, 21 November 2025. The record date will be Thursday, 27 November 2025.

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, 4 December 2025 to Monday, 8 December 2025, 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, 3 December 2025.

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 authorizes 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.

7. RECOMMENDATION

The recommendations of the Directors in relation to the resolutions with respect to the re-election of the retiring Directors to be proposed at the Annual General Meeting are set out in the section headed "2. PROPOSED RE-ELECTION OF DIRECTORS" of this circular.

All the Directors consider that the grant of the Share Buy-back Mandate and the Issuance Mandate and the payment of final dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, all 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) RONGNING XU

Dr. Rongning Xu, aged 38, is an executive Director and Chief Executive Officer ("CEO") of the Company since March 2022, and is primarily responsible for the overall management, education and business development, and strategic planning of the Company. She has been president of the Company since 30 April 2021 and is primarily responsible for the overall management of higher education affairs, including but not limited to operations, risk management and compliance in all areas of the Group's higher education provision.

Dr. Xu has over ten years of experience in the higher education industry. She joined the Company in June 2009 as a casual tutor and served in the role until October 2010, during which she was responsible for teaching and academic administration. From November 2010 to January 2012, Dr. Xu was employed by Nanjing Da Lve Industry Trade Co. Ltd, a company principally engaged in goods trading, as senior project manager. Dr. Xu then re-joined our Company as a lecturer from March 2012 and became an academic programs coordinator in August 2013. From September 2013 to December 2013, she served as co-director of the professional year program. From December 2013 to February 2016, Dr. Xu served as the acting director of business programs. She was then promoted to senior lecturer and associate dean of the business school in February 2016. Dr. Xu remained in those positions until she assumed the role of vice president (regulatory and compliance) of the Company from June 2017 to April 2021. Dr. Xu was appointed as an alternative Director to the late Dr. Minshen Zhu, founder of the Company, from 17 December 2018 to 28 April 2021. From 10 December 2021 to 21 March 2022, Dr. Xu was appointed as acting CEO of the Company. She was serving as acting CEO of Scots English College Pty Ltd, a subsidiary of the Company, from 31 December 2021 to 2 December 2022.

Dr. Xu obtained a Bachelor of Financial Administration degree in April 2008 and a Master of Commerce (Accounting and Finance) degree from the University of New England in Australia in April 2009. Dr. Xu was admitted to full membership of CPA Australia in August 2013. In September 2014, she obtained a postgraduate certificate of higher education in learning and teaching from Macquarie University in Australia. Dr. Xu then obtained her Executive Doctorate in Business Administration (Highest Honour) at Université Paris Dauphine-PSL in September 2024.

Dr. Xu entered into a letter of appointment with the Company for a fixed term of three years commencing from 21 March 2025, which may be terminated by either party by giving not less than three months' prior notice in writing. Pursuant to the letter of appointment, Dr. Xu shall receive director's fee in the amount of AUD$147,000 per annum as an executive Director. Dr. Xu'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. Dr. Xu is also entitled to receive an annual salary of AUD$250,000, excluding pension contribution with respect to her position as president of the Company. In addition, Dr. Xu will receive an annual salary of AUD$50,000 for taking up the role of chief executive officer of the Company.

As at the Latest Practicable Date, Dr. Xu had or was deemed to have interests in 7,294,274 Shares or underlying Shares within the meaning of Part XV of the SFO.

Dr. Xu 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 Dr. Xu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Xu that need to be brought to the attention of the Shareholders.

(2) YI DAI

Mr. Yi Dai, aged 37, has served as a non-executive Director since 24 June 2019.

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

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

Mr. Dai entered into a letter of appointment with the Company in relation to his role as non-executive Director for a fixed term of three years commencing from 24 June 2022, 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. Dai shall receive director's fee in the amount of AUD$90,000 per annum as a non-executive Director. Mr. Dai's remuneration 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, subject to any maximum aggregate limit for remuneration paid or payable to the non-executive Directors approved by the Shareholders.

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

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

Save as disclosed above and in the section headed "2. PROPOSED RE-ELECTION OF DIRECTORS" of this circular, there is no information which is disclosable, nor is/was Mr. Dai involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Dai that need to be brought to the attention of the Shareholders.

(3) TIANYE WANG

Mr. Tianye Wang, aged 67, has served as an independent non-executive Director since 18 April 2018 and the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Wang has over 20 years of experience in management and financial services. Mr. Wang began his employment at the Beijing Branch of Bank of China, a financial institution providing financial services, in February 1981 and served as manager of the foreign currency loan department of the said Branch. He held various positions in companies listed on the Stock Exchange – from November 2004 to June 2012, he was executive director and CEO of Central China Real Estate Limited (stock code: 0832), a company principally engaged in residential property development; from September 2012 to March 2018, he was executive director of Top Spring International Holdings Limited (stock code: 3688), a company principally engaged in real-estate development. From September 2014 to September 2020, he was the independent non-executive Director of Henan Pinggao Electric Company Limited (stock code: 600312), a company listed on the Shanghai Stock Exchange. From June 2016 to March 2022, he was independent non-executive director of China Logistics Property Holdings Company Limited (stock code: 1589), a company principally engaged in premium logistics facilities.

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

Mr. Wang entered into a letter of appointment with the Company in relation to his role as independent non-executive Director 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. Wang shall receive director's fee

in the amount of AUD$91,000 per annum as an independent non-executive Director. Mr. Wang's remuneration 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, subject to any maximum aggregate limit for remuneration paid or payable to the non-executive Directors approved by the Shareholders.

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

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

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

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

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

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

(4) DOMINIC ROBERT BERESFORD VERITY

Professor Dominic Robert Beresford Verity, aged 59, has served as an independent non-executive Director since 2 December 2024.

Professor Verity is currently an external member and Chair of the Academic Board of the Company's Australian National Institute of Management and Commerce (the "Academic Board"), and a member of the Risk and Compliance Committee. He is also currently a Professor at the Mathematical Sciences Institute of Australian National University; and an Emeritus Professor of the School of Mathematical and Physical Sciences of Macquarie University.

Professor Verity has extensive experience and knowledge in the field of mathematics and computer science. He started his computational career in the early 1980s as a software developer and computer programmer for Acorn Computers Limited (now ARM Limited), which invented the ARM microprocessor. From 1993 to 2000, he worked in the investment banking industry as a quantitative analyst in equity derivatives, securities valuation and hedging for Deutsche Bank Australia and as the Head of Equity Derivatives Trading for HSBC Securities Australia.

Professor Verity then returned to academia and served 20 years as an educator, mathematics researcher and professor in the Division of Information and Communication Sciences (now the Faculty of Science and Engineering) of Macquarie University, as well as in various executive positions with Macquarie University, and has acquired in-depth experience and understanding of the governance and administration of universities and higher education systems. He has served as an executive member of the Division of Information and Communication Sciences of Macquarie University from 2001 to 2007, responsible for business development and operational administration of its postgraduate programs. He also served for more than 10 years as an elected member of the Academic Senate of Macquarie University, including as a member of the Academic Program Committee from 2003 to 2007, responsible for standards and quality oversight of postgraduate programs throughout Macquarie University, and as the Chair of the Learning and Teaching Committee from 2011 to 2014. Ultimately, he was elected as Chair of the Academic Senate, responsible for the overall leadership of the academic governance of Macquarie University, in which capacity he was also an ex officio member of the University Council, the governing body of Macquarie University.

Professor Verity also holds a number of awards and his contributions to the academic field of mathematics and computer science have been well recognised, including the Vice-Chancellor's Award for Teaching Excellence issued by Macquarie University, the National Citation for Outstanding Contribution to Student Learning "for a decade of inspirational and innovative educational leadership in the field of information technology" issued by the Australian Learning and Teaching Council, and was the winner of the Professional and Scholarly Excellence (PROSE) Award in the Mathematics and Statistics category issued by the Association of American Publishers for the book "The Elements of ∞-Category Theory".

Professor Verity is an alumnus of Fitzwilliam College, Cambridge University from which he graduated with a Bachelor of Science (BSc) in Mathematics with double first-class honours in 1987, was awarded the Part III Mathematics (equivalent to a Masters degree) with distinction in 1988, and completed his Doctor of Philosophy in Mathematics in 1992.

Professor Verity entered into o a letter of appointment with the Company in relation to his role as independent non-executive Director commencing from 2 December 2024 until the Annual General Meeting and being eligible for re-election at the Annual General Meeting, and if re-elected his tenure shall continue for an initial term of three years from 2 December 2024, which may be terminated by either party giving not less than three months' prior notice in writing. Pursuant to the letter of appointment, Professor Verity shall receive a director's fee of AUD91,000 per annum. Professor Verity's remuneration 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, subject to any maximum aggregate limit for remuneration paid or payable to the non-executive Directors approved by the Shareholders.

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

Professor Verity 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 Verity 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 Verity 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 2,171,686,000 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 2,171,686,000 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 217,168,600 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 2025) 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**
	HK$	*HK$*
October, 2024	0.085	0.050
November, 2024	0.073	0.066
December, 2024	0.072	0.057
January, 2025	0.073	0.051
February, 2025	0.065	0.053
March, 2025	0.059	0.055
April, 2025	0.062	0.052
May, 2025	0.057	0.051
June, 2025	0.058	0.049
July, 2025	0.058	0.049
August, 2025	0.066	0.050
September, 2025	0.096	0.055
October, 2025 *(up to the Latest Practicable Date)*	0.093	0.079

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 repurchased a total of 264,708,000 Shares of the Company off the market and the details are set out below.

Month of Repurchase	No. of Shares	Price Per Share	
		Highest HK$	Lowest HK$
May 2025	–	–	–
June 2025	–	–	–
July 2025	264,708,000	0.0425	0
August 2025	–	–	–
September 2025	–	–	–
October 2025	–	–	–

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

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 Thursday, 27 November 2025 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 2025.

2. To declare a final dividend of HK0.6 cents per share for the year ended 30 June 2025.

3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) to re-elect Dr. Rongning Xu as executive director of the Company;

   (b) to re-elect Mr. Yi Dai as non-executive director of the Company;

   (c) to re-elect Mr. Tianye Wang as independent non-executive director of the Company;

   (d) to re-elect Professor Dominic Robert Beresford Verity as independent non-executive director of the Company;

(e) 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 2026; and

(f) to authorize the Board to fix the remuneration of the non-executive Directors for the year ending 30 June 2026, subject to a maximum aggregate limit of AUD850,000 per annum.

4. To re-appoint Baker Tilly Hong Kong Limited and RSM Australia Partners as auditors of the Company and to authorize the Board to fix their remuneration for the year ending 30 June 2026.

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;

(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.

"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, 28 October 2025

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/MLHSTRW (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. The Company strongly encourages Shareholders to exercise their rights to attend and vote at the Annual General Meeting by electronic facilities.

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.

   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 Tuesday, 28 October 2025.

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 Thursday, 27 November 2025" 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 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.

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 Tuesday, 25 November 2025 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 be deemed to 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 Monday, 24 November 2025 to Thursday, 27 November 2025, 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. on Friday, 21 November 2025. The record date will be Thursday, 27 November 2025.

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 from Thursday, 4 December 2025 to Monday, 8 December 2025, 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. on Wednesday, 3 December 2025.

14. 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.

15. 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 Dr. Amen Kwai Ping Lee, Mr. Yi Dai and Mr. Edward Chiang, and the independent non-executive Directors are Professor Steven Schwartz, Mr. Tianye Wang, Mr. Jonathan Richard O'Dea and Professor Dominic Robert Beresford Verity.