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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)

ANNOUNCEMENT IN RELATION TO

- (1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
- (2) CHANGE OF CHAIRPERSON AND AUTHORISED REPRESENTATIVE
- (3) APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER
- AND
- (4) CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

The Board announces that:

- (1) with effect from 10 December 2021, Ms. Sumeng Cao has resigned as, among others, the Executive Director, the Chairperson, the Chief Executive Officer, a member of the Nomination Committee and an Authorised Representative;
- (2) with effect from 10 December 2021, Professor Brian James Stoddart has been appointed as the Chairperson and an Authorised Representative;
- (3) with effect from 10 December 2021, Ms. Rongning Xu has been appointed as the acting Chief Executive Officer; and
- (4) with effect from 10 December 2021, Ms. Xing Shi Huang has been appointed as a member of the Nomination Committee.

Resignation of Ms. Sumeng Cao

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 10 December 2021, Ms. Sumeng Cao ("**Ms. Cao**") has resigned from her following offices in the Group to pursue other career development opportunities: Offices of (i) an executive Director (the "**Executive Director**"); (ii) the chairperson of the Board (the "**Chairperson**"); (iii) the chief executive officer of the Company (the "**Chief Executive Officer**"); (iv) a member of the nomination committee of the Board (the "**Nomination Committee**"); (v) an authorised representative of the Company (the "**Authorised Representative**") under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**"); and (vi) various offices in the subsidiaries of the

Company.

Ms. Cao has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

Appointment of Professor Brian James Stoddart as Chairperson and an Authorised Representative

The Board announces that following the resignation of Ms. Cao as the Chairperson and an Authorised Representative, Professor Brian James Stoddart ("**Professor Stoddart**"), an independent non-executive Director, has been appointed as the Chairperson and an Authorised Representative with effect from 10 December 2021.

Professor Stoddart, aged 75, has served as an independent non-executive Director since 18 April 2018 and has been a member and Foundation Chair of the Council since 2008. He is also the chairman of the Nomination Committee and a member of the audit committee of the Board. In addition, Professor Stoddart provides certain services to the Company from time to time, such as preparing meeting documentations and correspondence with Tertiary Education Quality and Standards Agency.

Pursuant to the letter of appointment entered into between Professor Stoddart and the Company on 18 April 2021 in relation to his appointment as an independent non-executive Director, Professor Stoddart is entitled to a remuneration of AUD91,000 per annum. In relation to his appointment as the Chairperson, Professor Stoddart entered into a letter of appointment with the Company on 10 December 2021. Professor Stoddart's remuneration as the Chairperson will be determined by the Board on the recommendation of the remuneration committee of the Board, with reference to his duties and responsibilities and the prevailing market conditions. His remuneration as the Chairperson is subject to review by the Board from time to time. In consultation with Professor Stoddart, the Board will approve a set of Key Performance Indicators for his role as Chairperson. Professor Stoddart's appointment as the Chairperson is for a fixed term commencing on 10 December 2021 until and including 17 April 2024 which is subject to termination by either the Company or Professor Stoddart giving not less than three months' prior notice in writing.

Appointment of Ms. Rongning Xu as acting Chief Executive Officer

Following the resignation of Ms. Cao as the Chief Executive Officer, Ms. Rongning Xu ("**Ms. Xu**") has been appointed as the acting Chief Executive Officer with effect from 10 December 2021.

The biographical details of Ms. Xu are set out below.

Ms. Xu, aged 34, has served in various roles in the Group for over nine years. Ms Xu has been the 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.

Ms. Xu has over ten years of experience in the higher education industry. Ms. Xu joined the Company in June 2009 as a casual tutor and served in this role until October 2010, during which she was responsible for teaching and academic administration. From November 2010 to January 2012, Ms. Xu was employed by Nanjing Da Lve Industry Trade Co. Ltd, a company principally engaged in goods trading, as Senior Project Manager. Ms. Xu then re-joined our Company as Lecturer from March 2012 and Academic Programs Coordinator in August 2013. From September 2013 to December 2013, Ms. Xu served as Co-Director of the Professional Year Program. From December 2013 to February 2016, Ms. Xu served as the acting director of business programs. Ms. Xu was then promoted to senior lecturer and Associate Dean of the Business School in February 2016. She remained in those positions until she assumed the role of Vice President (Regulatory and Compliance) of the Company from June 2017 to April 2021. Ms. Xu was appointed as an alternative Director to Dr. Minshen Zhu from 17 December 2018 to 28 April 2021.

Ms. Xu obtained her Bachelor of Financial Administration degree in April 2008 and her Master of Commerce (Accounting and Finance) degree from the University of New England in April 2009. Ms. Xu was admitted to full membership of CPA Australia in August 2013. In September 2014, Ms. Xu obtained

her Postgraduate Certificate of Higher Education in learning and teaching from Macquarie University in Australia. Ms. Xu was also a candidate for the Executive Doctorate in Business Administration program at Université Paris-Dauphine from July 2017.

Save as disclosed above, Ms. Xu does not (i) hold any other position with the Group or other major appointments and professional qualifications; (ii) hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) have other relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Listing Rules) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Pursuant to the employment agreement in relation to Ms. Xu's position as the President of the Company, Ms. Xu is entitled to an annual salary of AUD250,000 and pension contribution in the amount of AUD25,000. There is no service contract entered into between Ms. Xu and the Company regarding the appointment of acting Chief Executive Officer. There is no fixed term of service for such appointment and Ms. Xu's term of service shall continue unless and until terminated by either the Company or Ms. Xu giving not less than one month's prior notice in writing. Ms. Xu will not receive any fee for her service as the acting Chief Executive Officer.

As at the date of this announcement, Ms. Xu is interested in 1,294,274 underlying shares of the Company attached to the share option scheme granted to Ms. Xu on 18 July 2018 and 6,000,000 underlying shares of the Company attached to the share award scheme of the Company granted to Ms. Xu on 27 February 2019. Save as disclosed above, Ms. Xu does not have any other interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong).

Save as disclosed above, there is no other matter in relation to the appointment of Ms. Xu as acting Chief Executive Officer that need to be brought to the attention of the shareholders of the Company and there is no other information to be disclosed by Ms. Xu pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

The Company is in the process of identifying a suitable candidate to fill the positions of the Executive Director and Chief Executive Officer and will make further announcement(s) as and when appropriate in compliance with the Listing Rules. In light of Ms. Xu's long period of service in the Company, the Board is confident that Ms. Xu will competently perform the duties of the Chief Executive Officer in her position as acting Chief Executive Officer. The Board therefore considers that the daily operations of the Group will not be materially affected by the change of Chief Executive Officer as disclosed above.

Change in composition of the Nomination Committee

The Board announces that with effect from 10 December 2021:

- (i) Ms. Cao has resigned as a member of the Nomination Committee; and
- (ii) Ms. Xing Shi Huang, a non-executive Director, has been appointed as a member of the Nomination Committee.

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

Sydney, Australia, 13 December 2021

As at the date of this announcement, the non-executive Directors are Mr. Amen Kwai Ping Lee, Mr. Thomas Richard Seymour (Mr. Kai Zhang as his alternate), Mr. Yi Dai, Mr. Edward Chiang and Ms. Xing Shi Huang, and the independent non-executive Directors are Professor Weiping Wang, Professor Brian James Stoddart, Mr. Tianye Wang and Professor Steven Schwartz.