



TOP EDUCATION GROUP LTD

30 May 2025

To the Independent Shareholders

Dear Sir/Madam,

**(1) PROPOSED OFF-MARKET SHARE BUY-BACK;
AND
(2) CONNECTED TRANSACTION**

We have been appointed to form the Listing Rules IBC to consider and advise the Independent Shareholders as to our opinion on the terms of the Share Buy-Back Agreement and the transactions contemplated thereunder in accordance with the Listing Rules, the details of which are set out in the circular of the Company to the Shareholders dated 30 May 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

We wish to draw the attention of the Independent Shareholders to the letter from the Board set out on pages 6 to 20 of the Circular, the letter from the Independent Financial Adviser as set out on pages 25 to 44 of this circular, the Independent Expert Report as set out in as set out in Appendix III to this circular, and the additional information set out in the appendices to the Circular.

Altus Capital has been appointed as the Independent Financial Adviser to advise us in this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration in arriving at such advice, are set out on pages 25 to 44 of the Circular.

In accordance with guidance under ASIC Regulatory Guide 110, the Company, through the Listing Rules IBC, has engaged the Independent Expert to prepare the Independent Expert Report. Details of the Independent Expert Report containing a valuation of the Buy-Back Shares and the opinion of the Independent Expert on whether the Share Buy-Back is fair and reasonable to the Independent Shareholders is set out in Appendix III to this circular.

Having taken into account the advice and recommendation of the Independent Financial Adviser and the Independent Expert, we are of the view that, although not entered into in the ordinary and usual course of business of the Group, the terms of the Share Buy-Back Agreement and the transactions contemplated thereunder are fair and reasonable and on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

Top Education Group Ltd

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

ACN: 098 139 176 | CRICOS Code: 02491D | TEQSA PRV: 12059

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Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Share Buy-Back Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Listing Rules IBC
Top Education Group Ltd

Professor Steven Schwartz

Mr. Tianye Wang

Mr. Jonathan Richard O'Dea

Professor Dominic Robert Beresford Verity

Independent non-executive Directors

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