



## SOMERLEY CAPITAL LIMITED

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30 May 2025

The Board of Directors  
**Top Education Group Ltd**  
Suite 1, Biomedical Building  
1 Central Avenue  
Eveleigh, New South Wales 2015  
Australia

Dear Sirs,

We refer to the report (the “**Independent Expert Report**”) prepared by Moore Australia Corporate Finance (WA) Pty Ltd (the “**Independent Expert**”) containing a valuation of the Buy-Back Shares (the “**Valuation**”) as set out in Appendix III of this circular (the “**Circular**”), of which this letter forms part. We are required to report on the qualifications of the Independent Expert and the Valuation under Rule 11.1(b) of the Takeovers Code. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

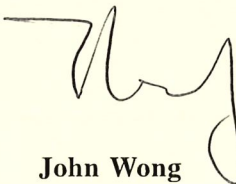
We have relied on the information and facts supplied, and the opinion expressed by Top Education Group Ltd and the Independent Expert, and have assumed that the information and facts provided and opinions expressed to us are true, accurate and complete in all material aspects as at the Latest Practicable Date. We have no reason to believe that any material information has been omitted or withheld, or to doubt the truth or accuracy of the information provided. We have, however, not carried out any independent verification of the information supplied to us.

Pursuant to the Corporate Finance Adviser Code of Conduct, we have reviewed the Independent Expert Report and the supporting documents relating to the Valuation, and discussed with the Independent Expert regarding the Valuation, including, in particular, the valuation approach, as well as key bases and assumptions adopted in the Valuation. With regard to the qualifications and experience of the Independent Expert, based on the review work conducted by us, which includes reviewing the supporting documents on the qualifications, experience and expertise of the Independent Expert and discussing the same with the Independent Expert, we are satisfied that the Independent Expert is suitably qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Independent Expert Report competently.



On the basis of the foregoing, we concur that the valuation approach, as well as the bases and assumptions adopted in the Valuation have been made by the Independent Expert with due care and objectivity, and on a reasonable basis. We are also satisfied that the Independent Expert possesses the qualifications and experience to compile the Independent Expert Report.

Yours faithfully,  
For and on behalf of  
**SOMERLEY CAPITAL LIMITED**



**John Wong**  
*Director*