
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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, bank manager, solicitor, professional accountant or other professional adviser.

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

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China New Higher Education Group Limited
中國新高教集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2001)

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES, DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China New Higher Education Group Limited to be held at 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong at 3:30 p.m. on Tuesday, 19 May 2020 is set out on pages 22 to 27 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Practical measures will be taken to try to avoid the spread of COVID-19 at the Annual General Meeting, including:

- Compulsory temperature checks and health declarations for all attendees, including directors and shareholders
- Prohibition from attendance at the Annual General Meeting if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the Annual General Meeting
- Compulsory wearing of surgical face masks throughout the Annual General Meeting
- Maintaining proper distance between seats
- No refreshments will be served at the Annual General Meeting

Any person who does not comply with the precautionary measures may be denied entry into the venue of the Annual General Meeting. The Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attend the Annual General Meeting in person.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2019 Annual Report”	the annual report of the Company for the financial year ended 31 December 2019 despatched to the Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong at 3:30 p.m. on Tuesday, 19 May 2020 or any adjournment thereof
“Articles”	the articles of association of the Company (as amended from time to time)
“Aspire Education Consulting”	Aspire Education Consulting Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and owned as to 79.20% by Mr. Li, 14.37% by Yang Xuwei (楊旭維), 3.51% by Liu Fengming (劉風明), 0.98% by Pan Yi (潘毅), 0.80% by Qin Hongkang (秦宏康), 0.59% by Wang Lei (汪蕾), 0.40% by Yang Junxiong (楊俊雄) and 0.15% by Yao Li (姚莉). Except for Mr. Li and Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, all of them are independent third parties
“Aspire Education International”	Aspire Education International Limited, a limited liability company incorporated under the laws of the British Virgin Islands on 6 May 2016
“Aspire Education Management”	Aspire Education Management Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and wholly owned by Mr. Li

DEFINITIONS

“Aspire Education Technology”	Aspire Education Technology Co., Ltd., a limited liability company incorporated under the laws of the BVI on 15 October 2015 and owned as to 53.35% by Mr. Li, 14.23% by Yang Xuwei (楊旭維), 4.85% by Huang Wei (黃煒), 2.74% by Miao Qiongfeng (繆瓊芬), 2.93% by Yang Xuyan (楊旭艷), 2.39% by Liu Yun (劉雲), 1.30% by Wang Yan (汪焰), 0.95% by Jiang He (姜河), 0.95% by Yuan Hao (袁蒿), 0.57% by Yang Xufen (楊旭芬), 0.51% by Lv Xuerui (呂雪蕊), 0.48% by Wu Shiyi (吳世義), 0.47% by Fu Zigang (傅子剛), 13.64% by Li Yaohong (李耀紅) and 0.64% by Bi Xiaofen (畢曉芬). Except for Mr. Li, Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, Yang Xuyan (楊旭艷), the sister-in-law of Mr. Li, Yang Xufen (楊旭芬), the sister-in-law of Mr. Li, and Li Yaohong (李耀紅), the sister of Mr. Li, all of them are independent third parties
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016 and the issued Shares of which are listed on the main board of Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares bought back under the Buy-back Mandate
“Final Dividend”	a final dividend of RMB0.032 per Share for the year ended 31 December 2019
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	8 April 2020, 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
“Mr. Li”	Mr. Li Xiaoxuan (李孝軒), our founder, one of our controlling shareholders, chairman of the Board and an executive Director
“Notice”	the notice convening the Annual General Meeting as set out on pages 22 to 27 of this circular
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of US\$0.0001 each in the share capital of the Company
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 20 March 2017, as effective upon the listing of the Shares of the Company on the Stock Exchange
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	subsidiary(ies) for the time being of the Company within the meaning of the Companies Law
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs (as amended from time to time)
“%”	per cent

LETTER FROM THE BOARD



China New Higher Education Group Limited **中國新高教集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2001)

Executive Directors:

Mr. Li Xiaoxuan (*Chairman*)

Mr. Zhao Shuai

Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson

Mr. Hu Jianbo

Mr. Chan Tung Hoi

Dr. Pang Tsz Kit Peter

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business
in Hong Kong:*

40th Floor, Sunlight Tower

No. 248 Queen's Road East

Wan Chai

Hong Kong

16 April 2020

To the Shareholders,

Dear Sir/Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES, DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate (collectively the “**Mandates**”) and the re-election of the retiring Directors and to give you notice and seek your approval of the resolutions to these matters at the Annual General Meeting.

LETTER FROM THE BOARD

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 1,541,100,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 308,220,000 Shares.

BUY-BACK MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy back, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 154,110,000 Shares.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Buy-back Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares bought back under the Buy-back Mandate.

The Buy-back Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders of the Company in a general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER

The Notice of the Annual General Meeting is set out on pages 22 to 27 of this circular. The 2019 Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2019 and the reports of the Directors and the auditors of the Company thereon has been despatched to the Shareholders.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

For determining the entitlement to attend and vote at the Annual General Meeting to be held at 3:30 p.m. on Tuesday, 19 May 2020, the register of members of the Company will be closed from Thursday, 14 May 2020 to Tuesday, 19 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, 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, 13 May 2020.

RE-ELECTION OF DIRECTORS

In accordance with article 83(3) of the Articles, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit, Peter shall hold office until the Annual General Meeting of the Company and, being eligible, will offer themselves for re-election.

According to article 84 of the Articles, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

As such, Mr. Zhao Shuai and Mr. Kwong Wai Sun, Wilson will retire and being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II of this circular.

LETTER FROM THE BOARD

Each of the independent non-executive Directors of the Company has confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company is also responsible for, *inter alia*, assessing the independence of independent non-executive Directors. The nomination committee assessed and reviewed the individual independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that all independent non-executive Directors remained independent to the Company.

The nomination committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of with reference to the nomination principles and criteria set out in the Company's Board diversity policy and Director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The nomination committee has recommended to the Board on re-election of Mr. Zhao Shuai, Mr. Kwong Wai Sun, Wilson, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit, Peter. The Company considers that all independent non-executive Directors are independent in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules and all Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

At the Annual General Meeting, the re-election of each of the retiring Directors will be voted by a separate ordinary resolution as set out in the Notice.

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement of the Company dated 23 March 2020 relating to the annual results of the Group for the year ended 31 December 2019, the Board has resolved to recommend the payment of the Final Dividend of RMB0.032 per Share for the year ended 31 December 2019. The Final Dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the Final Dividend (i.e. 16 March 2020 to 20 March 2020) (HK\$1.0 to RMB0.90676). Accordingly, the amount of the Final Dividend payable in Hong Kong dollars will be HK\$0.0353 per Share. The Final Dividend will be paid on or about Friday, 5 June 2020 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 27 May 2020.

For determining the entitlement to the Final Dividend, the register of members of the Company will be closed by the Group from Monday, 25 May 2020 to Wednesday, 27 May 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2020.

LETTER FROM THE BOARD

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 85 of the Articles provides that:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

For the purpose of the Articles:

- (i) “Member” means a duly registered holder from time to time of the shares in the capital of the Company;
- (ii) “Notice” means written notice unless otherwise specifically stated and as further defined in the Articles; and
- (iii) “Registration Office” means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served to the secretary of the Company, namely (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice signed by the nominated candidate of the candidate’s willingness to be appointed together with (A) that candidate’s information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading “Required information of the candidate(s) nominated by Shareholders”, and (B) the candidate’s written consent to the publication of his/her personal data.

LETTER FROM THE BOARD

Required information of the candidate(s) nominated by Shareholders

In order to enable Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- (a) full name and age;
- (b) positions held with the Company and its subsidiaries (if any);
- (c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of, pertaining to the ability or integrity of the candidate;
- (e) length or proposed length of service with the Company;
- (f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, or an appropriate negative statement;
- (g) interests in shares of US\$0.0001 each of the Company within the meaning of Part XV of the SFO, or an appropriate negative statement;
- (h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- (i) contact details.

The Shareholder proposing the candidate will be required to read out aloud the proposed resolution at the general meeting.

LETTER FROM THE BOARD

VOTES TAKEN BY POLL

A Notice is set out in this circular. At the Annual General Meeting, in addition to the ordinary businesses of the meeting, resolutions will be proposed to approve the general mandates for the issue and buy back of Shares. Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 66 of the Articles.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the relevant resolutions to be proposed at the Annual General Meeting.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of the retiring Directors named above and the Final Dividend are beneficial to the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of the retiring Directors and the Final Dividend at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
China New Higher Education Group Limited
Li Xiaoxuan
Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Buy-back Mandate.

1. LISTING RULES RELATING TO THE SHARE BUY-BACK

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,541,100,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 154,110,000 Shares, which represents 10% of the entire issued share capital of the Company as at the date of passing the resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or
- (iii) revoked or varied by an ordinary resolution of the Shareholders of the Company in a general meeting.

3. REASONS FOR THE SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Share buy-backs may, depending on 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 buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF SHARE BUY-BACKS

In buying back the Shares, the Company may only apply funds legally available for the purpose in accordance with the Articles and the Companies Law.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buy-back Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in the 2019 Annual Report). However, the Directors do not intend to make any buy-backs to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date are as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2019	4.17	3.39
May 2019	3.52	2.87
June 2019	3.18	2.77
July 2019	3.18	2.64
August 2019	3.50	2.43
September 2019	3.62	3.00
October 2019	3.33	2.86
November 2019	3.32	2.56
December 2019	3.05	2.60
January 2020	3.37	2.63
February 2020	2.98	2.54
March 2020	2.93	1.89
1 April 2020 to the Latest Practicable Date	3.10	2.78

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial Shareholders having interests in 10% or more in the issued share capital of the Company are as follows:

Name	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
Aspire Education Management ⁽¹⁾	Beneficial owner	506,213,000	32.85%
Aspire Education Technology ⁽¹⁾	Beneficial owner	196,000,000	12.72%
Mr. Li ⁽¹⁾	Interest in a controlled corporation and Beneficial owner	796,487,200	51.68%

Notes:

- (1) Mr. Li is the sole shareholder of Aspire Education Management and he is therefore deemed to be interested in the Shares held by Aspire Education Management.

Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology.

Mr. Li holds 79.20% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting.

Aspire Education International is owned by (i) all partners of Kashi Daai Chengxin Investment Management Limited Partnership and Kashi Daai Huihuang Investment Management Limited Partnership, being Mr. Li, Mr. Zhao Shuai, 30 employees of the Group, the principal of the Harbin Huade University ("Northeast School") and 9 other individuals who are independent third parties; and (ii) Chan Tung Hoi (陳冬海), an independent non-executive Director of the Company. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

As at the Latest Practicable Date, to the best knowledge of the Directors, Mr. Li, Aspire Education Management, Aspire Education Technology, Aspire Education International and Aspire Education Consulting control the exercise of approximately 51.68% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Mandate, the voting right of Mr. Li, Aspire Education Management, Aspire Education Technology, Aspire Education International and Aspire Education Consulting in the Company would increase to approximately 57.42% of the issued share capital of the Company. Such exercise of the Buy-back Mandate in full to buy-back the Shares will not trigger an obligation on the part of Aspire Education Management and Aspire Education Technology to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the Buy-back Mandate to such an extent as will trigger such obligation under the Takeovers Code.

The Directors will not exercise the Buy-back Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

8. GENERAL

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates has any present intention to sell any Shares to the Company if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the regulations set out in the Articles of the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him to the Company in the event that the Buy-back Mandate is granted.

The details of the Directors eligible and offering themselves for re-election at the Annual General Meeting are set out below:

Zhao Shuai (趙帥)

Executive Director

Mr. Zhao Shuai, aged 40, joined the Group in April 2004, and was appointed as the chief executive officer and an executive Director on 19 August 2016. Mr. Zhao is a director of certain subsidiaries of the Group. Mr. Zhao has more than 15 years of experience in education and is responsible for setting annual operational targets and day-to-day management.

The following table shows the key working experience of Mr. Zhao:

Period	Company	Position	Roles and responsibilities
April 2004 to August 2008	Yunnan Technology and Business University ("Yunnan School")	Student recruitment director	In charge of student recruitment
September 2008 to March 2014	Yunnan School	Associate dean	In charge of student recruitment, administrative and logistics matters
April 2014 to April 2015	Yunnan Einsun Education Investment Group Co., Ltd. ("Yun Ai Group")	General manager of administration department	In charge of procurement, logistics and infrastructures
May 2015 to March 2016	Guizhou Technology and Business Institute ("Guizhou School")	Executive dean	In charge of management and strategic development, staff recruitment and other administrative matters
March 2016 to present	Yun Ai Group	Senior president	In charge of management and strategic development

Mr. Zhao obtained the qualification as senior economist in December 2013. He was awarded a bachelor degree in Mechanical Engineering Automation from Kunming University of Science and Technology (昆明理工大學), the PRC, in July 2004, and in July 2017 awarded a master degree in software engineering at Jilin University (吉林大學).

A service contract has been entered into between the Company and Mr. Zhao for an initial term of three years commencing from 19 April 2017, automatically renewable for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles and the Listing Rules. The current director's fee payable to Mr. Zhao is RMB240,000 per annum.

The nomination committee has evaluated Mr. Zhao based on the duties of the nomination committee including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board. The nomination committee is of the view that Mr. Zhao will bring to the Board perspectives, skills and experience as further described in his biography.

Based on the Board diversity policy adopted by the Company, the nomination committee considers that Mr. Zhao can contribute to the diversity of the Board, in particular with Mr. Zhao's professional experience in education and management.

In pursuant to Part XV of the SFO, Mr. Zhao is deemed to be interested in 938,600 Shares, which may be issued to him upon the exercise of the 680,500, 114,400 and 72,700 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019, respectively. Mr. Zhao also acquired 67,000 Shares on 15 December 2017 and 4,000 Shares on 18 December 2017.

Save as disclosed above, Mr. Zhao (i) did not hold any other major appointment and professional qualification nor directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not have any relationship with any Directors, senior management, substantial nor controlling shareholders (having the meaning ascribed to them in the Listing Rules) of the Company; (iii) did not hold any position with the Company nor other members of the Group; and (iv) had no other interest in any shares or underlying shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

Kwong Wai Sun Wilson (鄺偉信)

Independent non-executive Director

Mr. Kwong Wai Sun Wilson, aged 54, was appointed as an independent non-executive Director on 20 March 2017. Mr. Kwong has more than 10 years of experience in corporate finance and equity capital markets in Asia. Mr. Kwong is an executive director of China Metal Resources Utilization Limited (stock code: 1636), in charge of its corporate and strategic development. Mr. Kwong was the president of Gushan Environmental Energy Limited, a company whose American depositary shares were listed on the New York Stock Exchange from December 2007 to October 2012. He is also an independent non-executive director of Shunfeng International Clean Energy Limited (stock code: 1165) since 16 July 2014, C. banner International Holdings Limited (stock code: 1028) since 29 August 2011, China Outfitters Holdings Limited (stock code: 1146) since 8 June 2011 and Koolearn Technology Holdings Limited (stock code: 1797) since 15 March 2019, all of which are listed on the main board of the Stock Exchange since 13 July 2011, 23 September 2011, 9 December 2011 and 28 March 2019, respectively. Prior to joining Gushan Environmental Energy Limited in 2006, he was the managing director of an investment banking company and he held the position as the head of Hong Kong and China equity capital markets at CLSA Equity Capital Markets Limited from March 2004 to July 2006. Mr. Kwong was a director from 2002 to 2003, and the general manager of the corporate finance department from 1997 to 2003 for Cazenove Asia Limited. After graduating from University of Cambridge, England with a bachelor's degree in Arts in 1987, he qualified as a chartered accountant in the United Kingdom in 1990. Mr. Kwong is currently an associate member of the Institute of Chartered Accountant in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Mr. Kwong has entered into a letter of appointment with the Company for a term of one year, automatically renewable, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Kwong is entitled to a director's fee of HK\$360,000 per annum commencing from 6 December 2019, which was determined by the Board, with reference to his experiences, duties and responsibilities in the Company as well as the current market conditions.

The nomination committee has evaluated Mr. Kwong based on the duties of the nomination committee including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board. The nomination committee is of the view that Mr. Kwong will bring to the Board perspectives, skills and experience as further described in his biography.

Based on the Board diversity policy adopted by the Company, the nomination committee considers that Mr. Kwong can contribute to the diversity of the Board, in particular with Mr. Kwong's professional experience in corporate finance and equity capital markets in Asia.

In pursuant to Part XV of the SFO, Mr. Kwong is deemed to be interested in 183,700 Shares which may be issued to him upon exercise of the 114,400, 57,200 and 12,100 share options granted to him on 26 October 2018, 1 April 2019 and 21 October 2019, respectively.

Save as disclosed above, as at the Latest Practicable Date, Mr. Kwong (i) did not hold any other major appointment and professional qualification nor directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not have any relationship with any Directors, senior management, substantial nor controlling shareholders (having the meaning ascribed to them in the Listing Rules) of the Company; (iii) did not hold any position with the Company nor other members of the Group; and (iv) had no other interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

Chan Tung Hoi (陳冬海)

Independent non-executive Director

Mr. Chan Tung Hoi, aged 49, was appointed as an independent non-executive Director on 26 August 2019. He holds a bachelor's degree in Economics from Jinan University. He is currently the chairman of the board of directors of Soar Industries Limited (蘇興實業有限公司董事長) and the chairman of the board of directors of BC International Investment Ltd. (百川國際投資有限公司董事長). He served in the Yunnan Provincial Committee of CPPCC (雲南省政協委員) during 2013 to 2018, served as the Vice Chairman of the Yunnan Province Youth United Association (雲南省青年聯合會副主席) from 2010 to 2019 as well as the chairman founder of the Hongkong-Yunnan-Macau-Taiwan Youth Exchange Association (雲港澳台青年交流促進會) in 2010. He is currently the chairman of The Y. Elites Association (香港菁英會副主席), the Vice President of the Yunnan Chinese Overseas Friendship Association (雲南海外聯誼會副會長), a CPPCC of the Yunnan Province (雲南省政協常委) and the Supervisor of the Association of Hong Kong and Macau Members of CPPCC In Yunnan Province Ltd. (雲南省政協港澳委員聯誼會監事長).

Mr. Chan has entered into a letter of appointment with the Company on 26 August 2019 for a term of one year, automatically renewable, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. The current director service fee payable to Mr. Chan is HK\$300,000 per annum which was determined by the Board, with reference to his experiences, duties and responsibilities in the Company as well as the current market conditions.

The nomination committee has evaluated Mr. Chan based on the duties of the nomination committee including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board. The nomination committee is of the view that Mr. Chan will bring to the Board perspectives, skills and experience as further described in his biography.

Based on the Board diversity policy adopted by the Company, the nomination committee considers that Mr. Chan can contribute to the diversity of the Board, in particular with Mr. Chan's professional experience in corporate management.

In pursuant to Part XV of the SFO, Mr. Chan is deemed to be interested in 135,600 Shares which may be issued to him upon exercise of the 135,600 share options granted to him on 21 October 2019. Mr. Chan also holds 5.54% of shares in Aspire Education International, one of the controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, Mr. Chan (i) did not hold any other major appointment and professional qualification nor directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not have any relationship with any Directors, senior management, substantial nor controlling shareholders (having the meaning ascribed to them in the Listing Rules) of the Company; (iii) did not hold any position with the Company nor other members of the Group; and (iv) had no other interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

Pang Tsz Kit Peter (彭子傑)

Independent non-executive director

Dr. Pang Tsz Kit Peter, aged 50, was appointed as an independent non-executive Director on 26 August 2019. He received his master degree in business administration from University of Western Sydney in 1999. He also obtained a doctorate degree in business administration from Shanghai University of Finance and Economics in 2010 as well as a postdoctoral degree from University of Oxford in 2015. He is a member of CPA Australia and fellow member of the Australian Institute of Banking and Finance, and a member of the expert committee of the research group in the Institute of Finance of the Development Research Center of the State Council (國務院發展研究中心金融研究所專家委員會). He is the founder and currently the director of Huiyue Development Strategy Co., Ltd. (匯悅發展策略有限公司) and has been a member of the Guangdong Council for Investment and Development (Foshan, Guangdong) (廣東省投資發展促進會(廣東、佛山)) since 2017. Dr. Pang has over twenty years of experience in banking, financial and consulting industry and has served in senior management positions in various renowned financial institutions. From 1993 to 1998, he was the head of the settlement

department of Dresdner Bank (Hong Kong). From 1998 to 2003, he worked in Northeast Asia Capital Operation Business Management unit of the Standard Chartered Bank. From 2003 to 2005, he served as the senior manager in BearingPoint Management Consulting (formerly KPMG Management Consulting) (Beijing). He was the head of operation design and development of Dah Sing Financial Group (Hong Kong) from 2005 to 2006. From 2006 to 2014, he served as the consulting partner of global financial market in China in Deloitte Management Consulting (Beijing). He then served as leading partner of financial business in China for Roland Berger Strategic Consulting (Beijing) from 2014 to 2016. He was the external senior advisor to Zhangjiakou Financial Holding Group (Zhangjiakou, Beijing) from 2016 to 2018 and an independent director at Metropolitan Bank (China) from 2017 to 2018. During late 2018, he also headed the group risk management department of Citic Bank (International).

Dr. Pang has entered into a letter of appointment with the Company on 26 August 2019 for a term of one year, automatically renewable, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the letter of appointment, the director service fees payable to Dr. Pang is HK\$300,000 per year, which was determined by the Board, with reference to his experiences, duties and responsibilities in the Company as well as the current market conditions.

The nomination committee has evaluated Dr. Pang based on the duties of the nomination committee including but not limited to his character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as a member of the Board. The nomination committee is of the view that Dr. Pang will bring to the Board perspectives, skills and experience as further described in his biography.

Based on the Board diversity policy adopted by the Company, the nomination committee considers that Dr. Pang can contribute to the diversity of the Board, in particular with Dr. Pang's professional experience in banking, finance and consultancy industries.

In pursuant to Part XV of the SFO, Dr. Pang is deemed to be interested in 135,600 Shares which may be issued to him upon exercise of the 135,600 share options granted to him on 21 October 2019.

Save as disclosed above, Dr. Pang (i) held no other directorships in any listed public companies in the last three years; (ii) has not held any other positions with the Company and its subsidiaries; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) had no other interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



China New Higher Education Group Limited 中國新高教集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2001)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of China New Higher Education Group Limited (the “**Company**”) will be held at 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong at 3:30 p.m. on Tuesday, 19 May 2020 to consider and, if thought fit, transact the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and the auditors of the Company for the year ended 31 December 2019;
2. to declare a final dividend of RMB0.032 per share of the Company for the year ended 31 December 2019;
3. to re-elect Mr. Zhao Shuai as an executive Director of the Company;
4. to re-elect Mr. Kwong Wai Sun, Wilson as an independent non-executive Director of the Company;
5. to re-elect Mr. Chan Tung Hoi as an independent non-executive Director of the Company;
6. to re-elect Dr. Pang Tsz Kit, Peter as an independent non-executive Director of the Company;
7. to authorise the Board to fix the remuneration of the Company’s Directors;

NOTICE OF THE ANNUAL GENERAL MEETING

8. to re-appoint Ernst & Young as the Company's auditor and to authorise the Board to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

9. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a **“Share”**) of US\$0.0001 each in the capital of the Company and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20%, of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution; and

NOTICE OF THE ANNUAL GENERAL MEETING

(ii) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal value of any share capital of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10%, of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of; or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

NOTICE OF THE ANNUAL GENERAL MEETING

10. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back (or agree to buy back) shares (each, a “**Share**”) of US\$0.0001 each in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10%, of the aggregate nominal value of the share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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 articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

11. “**THAT** conditional on the passing of resolutions numbered 9 and 10 above, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution numbered 9 above be and it is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company bought back or agreed to be bought back by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 10 above.”

By Order of the Board
China New Higher Education Group Limited
Li Xiaoxuan
Chairman

Hong Kong, 16 April 2020

As at the date of this notice, the executive Directors are Mr. Li Xiaoxuan, Mr. Zhao Shuai and the independent non-executive Directors are Mr. Kwong Wai Sun Wilson, Mr. Hu Jianbo, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter.

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

40th Floor, Sunlight Tower
No. 248 Queen’s Road East
Wan Chai
Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the above meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the annual general meeting to be held on Tuesday, 19 May 2020, the register of members of the Company will be closed from Thursday, 14 May 2020 to Tuesday, 19 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's 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, 13 May 2020.

For determining the entitlement to the final dividend, the register of members of the Company will be closed by the Group from Monday, 25 May 2020 to Wednesday, 27 May 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's 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 not later than 4:30 p.m. on Friday, 22 May 2020.

4. In relation to proposed resolutions numbered 9 and 11 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The directors have no immediate plans to issue any new shares of the Company.
5. In relation to proposed resolution numbered 10 above, the directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I in the circular of which this notice of the annual general meeting forms part.
6. In the case of joint holders of a share, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present 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.
7. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.