

**OVERSEAS EDUCATION LIMITED**  
(Company Registration No. 201131905D)  
(Incorporated in Republic of Singapore)

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**UTILISATION OF PROCEEDS**

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The Board of Directors (the “**Board**”) of Overseas Education Limited (the “**Company**”) refers to the Company’s Prospectus dated 31 January 2013 in relation to the Company’s initial public offering and listing of its shares on the Official List of the SGX-ST (the “**Invitation**”) and the announcements dated 10 February 2014, 17 March 2014, 14 April 2014, 9 February 2015, 17 March 2015 and 15 April 2015.

The Board wishes to provide an update on the use of proceeds raised from the initial public offering (“**IPO Proceeds**”) amounting to S\$68,033,985 (net of IPO expenses) as follows:

<b>Balance To-Date</b>	S\$19,733,985
<b>Use of Proceeds</b>	Building of a new school campus
<b>Amount of Proceeds Utilised</b>	S\$5,600,000
<b>Balance Proceeds</b>	S\$14,133,985

The Company will make further periodic announcements on the use of the balance IPO Proceeds from the Invitation as and when the funds are materially disbursed.

**BY ORDER OF THE BOARD**

David Alan Perry  
Executive Chairman and Chief Executive Officer  
21 May 2015