

**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, 15 April 2015, 21 May 2015 and 16 July 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\$9,233,985
<b>Use of Proceeds</b>	Building of school campus
<b>Amount of Proceeds Utilised</b>	S\$823,970
<b>Balance Proceeds</b>	S\$8,410,015

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  
14 December 2015