

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

REPURCHASE AND CANCELLATION OF S\$9.5 MILLION BONDS DUE 2019

The Board of Directors of Overseas Education Limited (the “**Company**”) refers to its previous announcements dated 10 April 2014, 11 April 2014, 17 April 2014, 22 September 2016, 22 May 2017 and 10 April 2018 relating to the Company’s issue of S\$150,000,000 in aggregate principal amount of 5.20 per cent. bonds due 2019 (the “**Bonds**”).

The Company wishes to announce that in accordance with the terms and conditions of the Trust Deed constituting the Bonds dated 17 April 2014, the Company had repurchased an additional aggregate principal amount of S\$9,500,000 of Bonds (the “**Repurchased Bonds**”) and the Repurchased Bonds have been cancelled and delisted from the Official List of the Singapore Exchange Securities Trading Limited on 12 September 2018 (the “**Repurchase and Cancellation of Bonds**”). The Repurchase and Cancellation of Bonds has resulted in net interest savings of approximately S\$320,000 (calculated up to the maturity date of the Bonds).

Following the Repurchase and Cancellation of Bonds, the Company has a balance of S\$120,500,000 in aggregate principal amount of the Bonds due 2019.

The Repurchase and Cancellation of Bonds was funded by internal resources of the Company and is not expected to have any material impact on the operations and financial position of the Company and the Group.

By Order of the Board of
OVERSEAS EDUCATION LIMITED

David Alan Perry
Executive Chairman and Chief Executive Officer
13 September 2018