

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

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**PROPOSED ISSUE OF 5.20 PER CENT. BONDS DUE 2019**

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**1. INTRODUCTION**

The Board of Directors of the Overseas Education Limited (the "**Company**") (the "**Board**") wishes to announce that the Company proposes to issue an aggregate principal amount of S\$150,000,000 5.20 per cent. bonds (the "**Bonds**") due 2019 (the "**Proposed Issue**"), and has on 10 April 2014 entered into a subscription agreement (the "**Subscription Agreement**") with United Overseas Bank Limited as the lead manager in connection with the Proposed Issue.

The Bonds will be offered to investors pursuant to exemptions under sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), and will be constituted by a trust deed to be executed by the Company and DB International Trust (Singapore) Limited (the "**Trustee**") as trustee for the holders of the Bonds (the "**Trust Deed**").

**2. PRINCIPAL TERMS OF THE BONDS**

The principal terms and conditions of the Bonds (the "**Conditions**") are summarised as follows:

Issue Size	:	S\$150,000,000 in principal amount of the Bonds.
Issue Price	:	100 per cent. of the principal amount of the Bonds.
Issue Date	:	17 April 2014.
Maturity Date	:	17 April 2019.
Interest	:	The Bonds will bear interest from 17 April 2014 at the rate of 5.20 per cent. per annum, payable semi-annually in arrear on 17 October and 17 April in each year.
Form and Denomination	:	The Bonds will be issued in bearer form in denominations of S\$250,000 each with bearer coupons (" <b>Coupons</b> ") attached on issue.
Custody of Bonds	:	The Bonds will be cleared through The Central Depository (Pte) Limited (" <b>CDP</b> ") and are to be kept with CDP as authorised depository.
Final Redemption	:	Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 17 April 2019.

Status of the Bonds : The Bonds and Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds and Coupons shall, at all times rank equally with all other present and future unsecured and unsubordinated obligations (other than subordinated obligations and priorities created by law) of the Company.

Change of Control Put : Following the occurrence of a Change of Control (as defined below), the holder of each Bond will have the right to require the Company to redeem that Bond on the Change of Control Put Date (as defined below) at 101 per cent. of the principal amount of that Bond, together with accrued and unpaid interest up to (but excluding) such date. To exercise such right, the holder of the relevant Bond must deposit such Bond (together with all unmatured Coupons) with the Principal Paying Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent not later than ten business days prior to the Change of Control Put Date. Any Bond so deposited may not be withdrawn (except as provided in the Paying Agency Agreement) without the prior consent of the Company.

For the purposes of this condition:

- (i) a “**Change of Control**” occurs when Mr David Perry (and his personal representatives) and Ms Irene Wong (and her personal representatives) cease to in aggregate have ultimate beneficial ownership of more than 50.1 per cent. of the issued share capital of the Issuer;
- (ii) the “**Change of Control Put Date**” shall be the date set by the Issuer for such redemption, which shall not be less than 30 days nor more than 60 days after the occurrence of a Change of Control, or, if later, the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 15.

Governing Law : The Bonds will be governed by, and construed in accordance with, the laws of Singapore.

### 3. USE OF PROCEEDS

The net proceeds arising from the issue of Bonds (after the deduction of issue expenses) will only be used by the Group for the building of the new school campus of Overseas Family School at Pasir Ris Drive 3, Singapore.

#### **4. CONDITIONS**

The Company has received the approval in-principle of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of the Bonds. The listing and quotation of the Bonds will therefore be subject to the conditions as set out in the approval in-principle.

#### **5. ISSUE DATE**

The issue date of the Proposed Issue is expected to be on or about 17 April 2014, subject to satisfaction of customary closing conditions.

#### **6. LISTING**

Approval in-principle has been received from the SGX-ST for the listing and quotation of the Bonds on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Bonds on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any) or the Bonds.

#### **7. OTHER INFORMATION**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company will make further announcement(s) in relation to the settlement of the Proposed Issue in due course.

#### **By Order of the Board**

David Alan Perry  
Executive Chairman and CEO  
10 April 2014