

	POLÍTICA DE DIVIDENDOS	Número 0001 Criação 20/03/2017
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The purpose of this Dividend Policy is to drive the actions of the Executive Board of the Ser Educacional Group (hereinafter referred to as the Group), as well as to establish the guidelines regarding the Company's dividend payments.

This Policy was resolved on and approved by the Board of Directors at the meeting of April 28, 2017, for the use of the Group.

01. GOALS

- Compliance with the Company's Bylaws and the Law.

02. SKILLS

- RESOLUTION
 - The Board of Directors will be responsible for guiding, monitoring, reviewing and approving the Dividend Policy and the procedures adopted by the Financial Board, based on the information monthly reported in the meetings of the Board of Directors.
- EXECUTION
 - The Financial Board will be responsible for implementing the goals of this policy, as well as being accountable to the Board of Directors on their monthly meetings..
- MONITORING
 - The Financial Committee will be responsible for monitoring the compliance with this policy, for assisting the Board of Directors in the decision-making process. All the meetings of this committee are recorded in minutes of meetings held through a conference call or face-to-face meeting, at least every three months

03. GUIDELINES

- PAYMENT OF MINIMUM DIVIDENDS
 - According to Article 26 of the Bylaws, the Company will distribute as dividends, in each fiscal year, at least 25% of the net income for the year, adjusted pursuant to Article 202 of the Brazilian Corporations Law.
 - The basis of the minimum mandatory dividend will be reduced by the installments of the net income allocated to the fiscal incentive reserves of the Company and its subsidiaries, pursuant to Article 25, Paragraph two, Item (c) of the Bylaws.

- **EARLY PAYMENT OF THE MANDATORY DIVIDEND**

- According to Article 27 of the Bylaws, by resolution of the Board of Directors, the mandatory dividend may be paid in advance, during the year and up until the Annual Shareholders' Meeting that establishes the respective amount. The amount of the dividend paid in advance will be offset with the mandatory dividend for the fiscal year. The Annual Shareholders' Meeting will establish the balance of the mandatory dividend.
- Pursuant to Article 28 of the Bylaws, the Company will prepare a semi-annual balance sheet on June 30 of each year and may, if established by the Board of Directors, prepare balance sheets in shorter periods. The Board may declare interim dividends, to the account of profits calculated in the semi-annual balance sheet and in compliance with the legal provisions, to the accounts of profits accrued in a balance sheet referring to a period shorter than the half-year period or the accumulated profits or profit reserves existing in the last annual or semi-annual balance sheet. The Board may declare interest on equity, pursuant to Paragraph 7 of Article 9 of Law 9.249, of December 26, 1995, and charge them to the payment of the mandatory minimum dividend, integrating them for all legal purposes.
- It is hereby established that the Company will distribute, every six months, the total mandatory minimum dividend calculated for the period.

- **DEADLINE FOR THE PAYMENT OF DIVIDENDS**

- Pursuant to Article 29 of the Bylaws, the dividends calculated will be paid within a maximum of 60 days from the date in which the distribution decision is made, except in a contrary resolution of the Shareholders' Meeting.

- **CORRECTION AND PRESCRIPTION OF DIVIDENDS**

- According to Article 31 of the Bylaws, the dividends declared will not be monetarily restated and, if not claimed within three (3) years, from the beginning of their payment, they will lapse in favor of the Company.