

SER EDUCACIONAL S.A

CNPJ/MF Nº 04.986.320/0001-13

NIRE 26.3.0001679-6

DIVIDEND POLICY

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 and its update approved by the same board at a meeting held on 05/09/2019.

Goals

Compliance with the Company's Bylaws and the Law.

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.

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.

Early Payment of the Mandatory Dividend

According to Article 26 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 27 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, 30% of net income calculated for the period.

Deadline for the Payment of Dividends

Pursuant to Article 28 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 Dividend

According to Article 30 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.