

SER EDUCACIONAL S.A.
Corporate Taxpayer's ID (CNPJ): 04.986.320/0001-13
Company Registry (NIRE): 26.3.0001679-6
Publicly Held Company

**Minutes of the Board of Directors' Meeting
Held on March 26, 2020**

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Date, Time and Venue: March 26, 2020, at 9:00 a.m., at the headquarters of Ser Educacional S.A. ("Company"), at Avenida da Saudade, nº 254, Santo Amaro, CEP 50.100-200, in the city of Recife, state of Pernambuco.

Presiding: Mr. José Janguê Bezerra Diniz - Chairman; and Ms. Nathalie Regnier Côrtes - Secretary.

Call Notice: The call notice was waived due to the presence of all the members of the Board of Directors, pursuant to paragraph 5 of article 16 of the Company's Bylaws.

Attendance: All the members of the Board of Directors attended the meeting via conference call, as permitted by paragraph 1 of article 16 of the Company's Bylaws, as well as the Fiscal Council member, Mr. Reginaldo Ferreira Alexandre.

Minutes in Summary Form: These minutes were drawn up in summary form, as authorized by paragraphs 1 and 2 of article 130 of Brazilian Corporate Law.

Agenda: To examine, discuss and vote, pursuant to item "f" of article 16 of the Company's Bylaws, on **(i)** Management accounts, Management Report and the Financial Statements for the fiscal year ended December 31, 2019; and **(ii)** the allocation of net income and the distribution of dividends for the fiscal year ended December 31, 2019.

Resolutions: After reading, analyzing and discussing the matters on the Agenda, the Board members, by majority of votes, with the abstention of the Director Mr. Jânio Janguê Bezerra Diniz, Chief Executive Officer of the Company, and the directors approved the proposal to be referenced at the General Shareholders' Meeting to be held on April 30, 2020:

(i) approve Management accounts, Management Report and the Financial Statements for the fiscal year ended December 31, 2019, accompanied with the reports issued by Ernst & Young Auditores Independentes S.S., the Company's independent auditors, e and

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the Fiscal Council, attached hereto as **Document I**, validated by the Presiding Board, to be filed at the Company's headquarters;

(ii) approve (ii.a) the allocation of the net income for the fiscal year ended December 31, 2019, in the amount of one hundred and thirty-six million, three hundred and seventy-two thousand, four hundred and seventy-seven reais and eighty-nine centavos (R\$136,372,477.89); **(ii.b)** the allocation of 5% of net income to the legal reserve, in the amount of six million, eight hundred and eighteen thousand, six hundred and twenty-three reais and eighty-nine centavos (R\$6,818,623.89); **(ii.c)** the distribution of dividends, in the amount of thirty-eight million, eight hundred and sixty-six thousand, one hundred and fifty-six reais (R\$38,866,156.00), whereby thirty-two million, eight hundred and three thousand, and forty-three reais (R\$32,803,043.00) has already been paid as interim dividends, and the remaining six million, sixty-three thousand, one hundred and thirteen reais (R\$6,063,113.00) is still payable, of which R\$0.047102544 per share, to be paid by June 30, 2020, based on the shareholding position on April 30, 2020; and, **(ii.d)** the retained earnings reserve, in the amount of ninety million, six hundred and eighty-seven thousand, six hundred and ninety-eight reais (R\$90,687,698.00), according to the Executive Board's Proposal, attached hereto as **Document II**, validated by the Presiding Board, to be filed at the Company's headquarters; and

(iii) authorize the Company's Executive Board and/or proxies appointed by it to take any and all measures and sign any and all documents necessary to implement the resolutions approved in items (i) and (ii) above.

Closure and Drawing up of the Minutes: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak and, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all those present. Subsequently, the minutes were signed by the Board members, who attended the meeting via conference call.

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Attending Board Members: José Janguê Bezerra Diniz, Jânnyo Janguê Bezerra Diniz, Herbert Steinberg, Flávio César Maia Luz, Francisco Muniz Barreto and Sidney Levy (present via conference call).

Certificate: This is a free English translation of the minutes drawn up in the minutes book no. 04 of the Company, pages 215 to 221.

Recife, March 26, 2020.

José Janguê Bezerra Diniz
Chairman

Initials: _____

Nathalie Regnier Côrtes
Secretary

Initials: _____

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**Document I - Presiding Board's Validation of the Board of Directors' Meeting of
Ser Educacional S.A. held on March 26, 2020.**

José Janguê Bezerra Diniz

Chairman

Nathalie Regnier Côrtes

Secretary

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**Document II - Presiding Board's Validation of the Board of Directors' Meeting
of Ser Educacional S.A. held on March 20, 2020.**

José Janguiê Bezerra Diniz

Chairman

Nathalie Regnier Côrtes

Secretary

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Management Proposal

**Allocation of the Net Income for the
Fiscal Year ended December 31, 2019 and
Capital Budget for 2020**

Dear Board members,

The Executive Board of Ser Educacional S.A., for the purposes of article 196 of Law 6,404/76, with the wording given by Law 10,303/01 (Brazilian Corporate Law), in accordance with the Company's Bylaws, hereby submits to analysis of the Board members attending the Board of Directors' Meeting, this Proposal for Allocation of the Net Income for the Fiscal Year ended December 31, 2019 and the Capital Budget for 2020.

The Company's net income for the year ended December 31, 2019 totaled one hundred and thirty-six million, three hundred and seventy-two thousand, four hundred and seventy-seven reais and eighty-nine centavos (R\$136,372,477.89), to be allocated as follows:

- i)** 5% of the net income will be allocated to the legal reserve, in the amount of six million, eight hundred and eighteen thousand, six hundred and twenty-three reais and eighty-nine centavos (R\$6,818,623.89);
- ii)** Proposal for distribution of dividends, in the amount of thirty-eight million, eight hundred and sixty-six thousand, one hundred and fifty-six reais (R\$38,866,156.00);

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iii) Allocation of ninety million, six hundred and eighty-seven thousand, six hundred and ninety-eight reais (R\$90,687,698.00) to create the retained earnings reserve based on the capital budget presented below, as per article 196 of Brazilian Corporate Law.

Capital Budget for 2020

Machinery, equipment, tools, laboratories and libraries	28,221,928.97
IT (hardware and software) and intangible assets	27,916,263.02
Buildings and facilities	12,918,496.39
Working capital	21,631,009.62
Total investments estimated for 2020	90,687,698.00

Budget term: until the Annual Shareholders' Meeting that approves the accounts for the fiscal year ended December 31, 2020.

We also inform that the allocation proposed herein is reflected in the Financial Statements prepared by the Company's Management, which will be widely disclosed under current law.

In view of the above-mentioned reasons, we recommend the approval of the allocation of the net income for the fiscal year ended December 31, 2019 and the capital budget.

Recife, March 23, 2020.

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Jânnyo Janguê Bezerra Diniz

Rodrigo Macedo Alves

João Albérico Porto de Aguiar

Adriano Lisboa de Azevedo

Simone Bérghamo