

**SER EDUCACIONAL S.A**

CNPJ 04.986.320/0001-13

NIRE 26.3.0001679-6

**Publicly-held Company**

**Minutes of the Board of Directors Meeting  
held on January 13, 2022**

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**Date, Time and Place:** On January 13, 2022 at 9:00 a.m., by conference call, pursuant to article 16, paragraph 1, of the Bylaws of Ser Educacional S.A. ("Company").

**Board:** Mr. José Janguê Bezerra Diniz - Chairman of the Board; Mrs. Nathalie Regnier Côrtes - Secretary of the Board.

**Call of Meeting:** The prior call notice was waived in view of the attendance of all the members of the Company's Board of Directors, pursuant to Law 6.404, of December 15, 1976, as amended ("Brazilian Corporate Law").

**Attendance:** All members of the Company's Board of Directors, by conference call, as provided for in article 16, paragraph 1, of the Company's Bylaws.

**Minutes in Summary Form:** The drawing up of these minutes in summary form was authorized, as set forth by paragraphs 1 and 2 of article 130 of Brazilian Corporate Law.

**Agenda:** The Members of the Company's Board of Directors met to resolve on the following agenda: **(i)** the early termination of the Company's current share buyback program, approved by the Company's Board of Directors on January 20, 2021; **(ii)** the approval of the Company's new share buyback program, considering the approval of the early termination of the previous program resolved in item (i) above; and **(iii)** authorize the Executive Board and the Company's management to adopt all measures and perform all acts necessary for the implementation of the resolutions above.

**Resolutions Taken by Unanimous Vote:** The Members of the Board of Directors unanimously approved, without any reservations and/or caveats:

**(i)** The early termination of the Company's current share buyback program, which would be terminated on January 21, 2022, that was approved by the Company's Board of Directors on January 20, 2021 ("2021 Program"), considering the limit provided for in CVM Instruction No. 567, dated September 17, 2015 ("CVM Instruction 567/15"), considering its non-implementation;

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(ii) Pursuant to article 16, k, of the Company's Bylaws, the allocation of retained earnings and/or available reserves, as set forth in the provisions of paragraph 1 of article 30 of Brazilian Corporate Law, and CVM Instruction 567/15, to the acquisition, in a single transaction or in a series of transactions, of up to four million, nine hundred and thirty-nine thousand, eight hundred and forty (4,939,840) common, registered, book-entry, shares with no par value issued by the Company ("Shares"), in compliance with the following terms and conditions ("Share Buyback Program"):

(a) **Purpose:** The Company's purpose in executing the Share Buyback Program is to invest available funds in the acquisition of common shares issued by the Company on the stock exchange, at market prices, with no reduction to the Company's share capital to be held in treasury, subsequent cancellation or also, possible reallocation of shares to be assigned to any other plans approved by the Company's Shareholders' Meeting.

The Company understands that the Share Buyback Program will increase the value creation for its shareholders, through a proper management of the Company's capital structure.

(b) **Outstanding and treasury shares:** According to the last available share position, the Company has fifty-four million, three hundred and thirty-eight thousand, three hundred and seven (54,338,307) common, registered, book-entry, outstanding shares with no par value, issued by the Company ("Outstanding Shares"). On the date hereof, no shares are held in treasury.

(c) **Number of shares to be acquired:** The Company may acquire, at its sole discretion, up to four million, nine hundred and thirty-nine thousand, eight hundred and forty (4,939,840) common, registered, book-entry shares with no par value, issued by the Company, corresponding to up to 3.8376% of the total shares issued by the Company and up to 9.09% of the Outstanding Shares.

(d) **Purchase Price and Method.** The acquisition of shares will be carried out at B3 S.A. - Brasil, Bolsa, Balcão ("B3"), at market price, and the Company's

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management will be responsible for deciding the timing and number of shares to be acquired, whether in a single transaction or in a series of transactions, subject to the limits provided for in the applicable regulation.

**(e) Share Buyback Plan Term:** The maximum term for share buyback is twelve (12) months, starting on January 13, 2022 and ending on January 13, 2023.

**(f) Financial Institutions acting as Brokers:** The acquisition of the Shares will be carried out by the brokerage firms: (i) BTG PACTUAL CTVM S/A headquartered at Av. Brigadeiro Faria Lima, 3,477 - 14<sup>th</sup> Floor - Itaim Bibi, Zip Code 04538-133, São Paulo - SP – Brazil; and (ii) SANTANDER CORRETORA DE VALORES MOBILIÁRIOS S/A, headquartered at Av. Juscelino Kubitschek, 2041 and 2235 - Part - 24<sup>th</sup> Floor, Vila Nova Conceição, São Paulo, SP, Zip Code 04543-011, Brazil.

**(g) Available funds:** The share buyback will be carried out by using funds available in retained earnings account, in compliance with CVM Instruction 567/15, which, according to financial information referring to September 30, 2021, amounts to R\$ 472,034 thousand.

**(h) Assessment of available funds:** The continued existence of funds available to support transactions for the acquisition of own shares shall be assessed based on the most recent annual, interim or quarterly financial statements disclosed by the Company prior to the effective transfer, to the Company, of the ownership of the shares issued by it.

**(i) Estimated results for the year:** The use of amounts estimated for current year results will not be allowed to support transactions carried out under the Share Buyback Program.

**(j) Assessment by the Executive Board:** The Executive Board shall only be allowed to carry out the acquisitions if it has taken all necessary steps to ensure that: (a) the settlement of the transaction, or of each transaction, as the case may be, upon maturity is compatible with the Company's financial condition, and does not affect the

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fulfillment of the obligations with creditors or the payment of the mandatory dividend; and (b) in the event of determining the existence of available funds based on interim financial statements or included in quarterly information forms - ITR, there are no predictable facts capable of causing significant changes in the amount of such funds during the remaining of the fiscal year.

**(k) Rights of shares held in treasury:** Pursuant to the terms of the applicable legislation, the shares, while held in treasury, shall not have equity or political rights. Pursuant to Paragraph 2 of art. 10 of ICVM 567/15, treasury shares shall not be counted when calculating the quorum to open the meeting and the quorum necessary to pass resolutions as provided for in the Brazilian Corporate Law and in the securities market regulations.

**(l) Subscription bonus, reverse split and split:** In the event of approval of any reverse split, split or subscription bonus on the Company's shares, the number of treasury shares shall be changed accordingly, in order to correct the numerical expression of the volume of shares issued by the Company, without this having the consequence of changing the balance of the equity account that backed the acquisition.

**(m) Disposal of shares under the Company's stock option plan:** The Shares acquired under the Share Buyback Program may, at the discretion of the Board of Directors, be allocated to the potential exercise of stock options under the stock option plan that may be approved by the Company.

**(n) Disposal or cancellation of exceeding shares:** The Company shall cancel or dispose of shares that exceed the balance of available profits and reserves, within six (6) months as from the disclosure of the annual and interim financial statements, or quarterly financial information in which the excess is determined.

**(iii)** The authorization for the Executive Board and the Company's management to adopt all measures and perform all the acts necessary for the early termination of the 2021 Program and to carry out the Share Buyback Program, as well as the ratification of

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further acts already performed by the Executive Board or the Company's management, aiming at the early termination of the 2021 Program and carrying out the Share Buyback Program .

**Closing and Drawing up of Minutes:** There being no further matters to be discussed, the Chairman of the Board offered the floor to anyone who wished to make use of it and, as no one asked, the meeting was declared closed and the meeting adjourned for the time necessary to draw up these minutes, which, after reopening the meeting, was read, found to be compliant, to be later signed by the Members of the Board of Directors attending through a conference call.

**Attending Members of the Board of Directors:** (aa) José Janguiê Bezerra Diniz, Jânio Janguiê Bezerra Diniz, Herbert Steinberg, Flávio César Maia Luz, Francisco Muniz Barreto and Sidney Levy (present through electronic conference).

**Certificate:** I certify that these minutes are a true copy of the original registered in proper book.

Recife, January 13, 2022.

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José Janguiê Bezerra Diniz  
Chairperson

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Nathalie Regnier Côrtes  
Secretary

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**Notice regarding the trading of own shares, approved at the Board of  
Directors' Meeting held on January 13, 2022**

**ANNEX 30-XXXVI**

*(Notice on trading of own shares)*

Ser Educacional S.A. ("Company"), in compliance with the provisions of CVM Instruction 480, of December 7, 2009, as amended, presents below the information provided for in Annex 30-XXXVI referring to the trading of own shares.

**I - Justify in detail the purpose and expected economic effects of the transaction:**

The Company's purpose in executing the Share Buyback Program is to invest available funds in the acquisition of common shares issued by the Company on the stock exchange, at market prices, with no reduction to the Company's share capital to be held in treasury, subsequent cancellation or also, possible reallocation of shares to be assigned to any other plans approved by the Company's Shareholders' Meeting.

The Company understands that the Share Buyback Program will increase the value creation for its shareholders, through a proper management of the Company's capital structure.

**II - Inform the number of shares (i) outstanding and (ii) already held in treasury:**

On the date hereof, the Company has fifty-four million, three hundred and thirty-eight thousand, three hundred and seven (54,338,307) common, registered, book-entry, outstanding shares with no par value, issued by the Company ("Outstanding Shares"). On the date hereof, no shares are held in treasury.

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**III - Inform the number of shares that may be acquired or sold:**

As approved by its Board of Directors, the Company may acquire, at its sole discretion, up to four million, nine hundred and thirty-nine thousand, eight hundred and forty (4,939,840) common, registered, book-entry shares with no par value, issued by the Company, corresponding to up to 3.8376% of the total shares issued by the Company and up to 9.09% of the Outstanding Shares.

**IV - Describe the main characteristics of the derivative instruments that the company may use, if any:**

Not applicable, as the Company will not use derivative instruments under the Share Buyback Program.

**V - Describe, if any, any voting agreements or guidelines existing between the company and the counterparty of the transactions:**

Not applicable, as the share buyback will be carried out at B3 S.A. - Brasil, Bolsa, Balcão ("B3"), so that the counterparties in the transactions are unknown.

**VI - In the event of transactions carried out outside organized securities markets, inform:**

**a. The maximum (minimum) price for which the shares will be acquired (sold):**

Not applicable, as the acquisition transactions will be carried out at B3, at market prices.

**b. If applicable, the reasons that justify the transaction, in the event of sale, at prices over ten percent (10%) higher than the average prices, weighted by volume, in the previous ten (10) trading sessions:**

Not applicable, as the acquisition transactions will be carried out at B3, at market prices.

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**VII - Inform, if any, the impacts of the transaction on the composition of the controlling shareholding or the administrative structure of the company:**

The Company does not estimate any major impacts of the transaction on the shareholding composition or on its administrative structure;

**VIII - Identify the counterparties, if known, and, in the event of a party related to the Company, as defined by the accounting rules addressing this matter, also provide the information required by art. 8 of CVM Instruction No. 481, of December 17, 2009:**

Since the share buyback will be executed through transactions carried out at B3, there is no way to identify counterparties or transactions carried out with related parties.

**IX - Indicate the allocation of funds raised, if applicable:**

The shares acquired within the scope of the Share Buyback Program will initially be held in treasury, and the decision to subsequently cancel, sell the shares on the market or allocation thereof to the payment of other plans approved by the Company's Shareholders' Meeting, will be taken in due course and informed to the market.

**X - Indicate the maximum term for settlement of authorized transactions:**

The maximum term for the settlement of authorized transactions is three hundred and sixty-five (365) days, counted from January 13, 2022, with the final term on January 13, 2023, where the Executive Board shall be responsible for defining the dates when the buyback will effectively be carried out.

**XI - Identify the institutions acting as brokers, if any:**

The transactions for the acquisition of the Company's shares will be carried out through the brokerage firms: (i) BTG PACTUAL CTVM S/A headquartered at Av.



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**XII - Specify the funds available to be used, pursuant to art. 7, Paragraph 1, of CVM Instruction 567, of September 17, 2015:**

The share buyback will be carried out by using funds available in retained earnings account, in compliance with CVM Instruction 567/15, which, according to financial information referring to September 30, 2021, amounts to R\$ 472,034 thousand.

The continued existence of funds available to support transactions for the acquisition of own shares shall be assessed based on the most recent annual, interim or quarterly financial statements disclosed by the Company prior to the effective transfer, to the Company, of the ownership of the shares issued by it.

**XIII - Specify the reasons by which the members of the Board of Directors feel comfortable that the share buyback will not affect the fulfillment of obligations with creditors or the payment of mandatory, fixed or minimum dividends:**

The members of the Board of Directors understand that the Company's current financial condition is compatible with the possible execution of the Share Buyback Program under the approved conditions, with no impact on the fulfillment of obligations with creditors or the payment of minimum mandatory dividends. This finding results from the assessment of the potential financial amount to be used in the Share Buyback Program when compared to (i) the level of obligations with creditors; (ii) the Company's non-restricted amount, available in cash, cash equivalents and financial investments; and (iii) the Company's expectation of cash generation throughout fiscal year 2022.