

**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 April 15, 2019**

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**Date, Time and Venue:** April 15, 2019, at 10:00 a.m., at the Corporate headquarters of Ser Educacional S.A ("Company"), located at Avenida da Saudade, nº 254, Santo Amaro, CEP 50.100-200, in the city of Recife, state of Pernambuco.

**Presiding Board:** Mr. José Janguê Bezerra Diniz – Chairman; and Mrs. Nathalie Regnier Côrtes – Secretary.

**Call Notice:** The call notice was waived due to the attendance of all members of the Company's Board of Directors, pursuant to Article 16, Paragraph 5, of the Company's Bylaws.

**Attendance:** All members of the Company's Board of Directors, some of whom via conference call, in accordance with article 16, paragraph 1 of the Company's Bylaws.

**Minutes in Summary Form:** These minutes were authorized to be drawn up in summary format, pursuant to Paragraphs 1 and 2 of article 130 of the Brazilian Corporations Law.

**Agenda:** Examine, discuss and vote, pursuant to Article 16, items "u" and "y", of the Company's Bylaws, on the following:

- (i) the acquisition by CENESUP – Centro Nacional de Ensino Superior Ltda. ("CENESUP"), the Company's subsidiary, of 100% (one hundred percent) of the share capital of Sociedade de Desenvolvimento Cultural do Amazonas Ltda. ("SODECAM"), maintainer of Centro Universitário do Norte ("UniNorte"), in the amount of R\$ 185,000,000.00 (one hundred and eighty-five million reais), plus or minus any adjustments relating to the balances of net debt and working capital, as provided for in the Sale and Transfer of Shares and Other Covenants Agreement ("Transfer Agreement") to be signed with Rede Internacional de Universidades Laureate Ltda. ("LAUREATE" and "Acquisition");

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- (ii) the approval for the Company to participate in the Transfer Agreement as a guarantor of CENESUP, being responsible for the timely and complete fulfillment of the obligations set forth in the Transfer Agreement; and
  
- (iii) the approval for the Company's Management to undertake all administrative measures that are necessary to carry out the Acquisition.

**Unanimous Resolutions:** By unanimous vote of the members of the Board of Directors present, the following resolutions were taken, without reservations:

- (i) **approve** the Acquisition of SODECAM, by CENESUP, by the base purchase price (enterprise value) no valor de R\$ 194.814.000,00 (one hundred and ninety-four million, eight hundred and fourteen thousand reais), from which the net debt of R\$ 9,814,000 (nine million, eight hundred and fourteen thousand reais) will be deducted, as applicable;
  
- (ii) **authorize** the Company to participate in the Transfer Agreement as a guarantor of CENESUP; and
  
- (iii) **authorize** the Company's Management and/or its legal representatives to sign all documents and take all necessary measures to carry out the Acquisition, including but not limited to the signing of the Transfer Agreement.

**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 member who attended the meeting via conference call.

**Attending Board Members:** José Janguê Bezerra Diniz and Jânio Janguê Bezerra Diniz (in person), Herbert Steinberg, Flávio César Maia Luz and Francisco Muniz Barreto (via

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conference call).

**Declaration:** This is a free English translation of the original minutes drawn up in the Board of Directors' Meeting Minutes Book 04, pages 150 to 152.

Recife, April 15, 2019.

José Janguiê Bezerra Diniz  
Chairman

Initials: \_\_\_\_\_

Nathalie Regnier Côrtes  
Secretary

Initials: \_\_\_\_\_