ANHANGUERA EDUCACIONAL PARTICIPAÇÕES S.A.
Publicly-held Company

Corporate Registry ID (NIRE) 35.300.184.092
Corporate Taxpayer's ID Number (CNPJ) 04.310.392/0001-46

NOTICE TO SHAREHOLDERS
PAYMENT OF DIVIDENDS

Anhanguera Educacional Participações S.A. ("Company") informs its shareholders that, at the Company's Annual General Meeting held on April 30, 2012 ("AGO"), as per the Management proposal, the shareholders approved the payment of mandatory dividends, subject to the conditions below:

1. Holders of the Company's shares on April 30, 2012, date when the dividends were approved by the Company's Annual General Meeting, will be entitled to receive said dividends.

2. Total dividend amount: R$400,303.11 (four hundred thousand, three hundred and three Reais and eleven Centavos), corresponding to R$0.00282843 per common share.

3. Payment date: June 25, 2012.

4. As per resolutions taken at the AGO, the Company's shares will be traded ex-dividend rights as of and including May 02, 2012.

5. The credits will be made available to shareholders in accordance with the bank account information provided to Banco Itaú S.A., the depositary agent of the shares issued by the Company, as of the date when the dividends are paid.

6. For shareholders whose records do not include an individual (CPF/MF) or corporate (CNPJ/MF) taxpayer number or complete information on the bank, branch and account for deposit, the respective amounts will only be credited on the third business day after the date on which their records are effectively updated in the database of Banco Itaú S.A. - Unidade de Processamento e Soluções para Corporações, located in the City and State of São Paulo, at Avenida Engenheiro Armando de Arruda Pereira, nº 707, 10º andar, Bairro Jabaquara, CEP 04344-902. Also in this case the payment date will be on June 25, 2012, or on a later date, in case the record is made on June 23, 24 or 25, 2012 or afterwards, with due regard for the aforementioned period of at least three business days.

7. For shareholders with shares held in custody at the BM&FBOVESPA – Securities, Commodities and Futures Exchange, the respective dividend amounts will be credited to the BM&FBOVESPA, which will transfer them to shareholders through the respective Custody Agents.

Valinhos, June 15 2012

José Augusto Gonçalves de Araújo Teixeira
Chief Financial Officer and Investor Relations Officer