



SER EDUCACIONAL S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/ME): 04.986.320/0001-13

MATERIAL FACT

Ser Educacional S.A. ("SER") (B3 SEER3), pursuant to the terms of Law No. 6,404/1976 ("**Corporations Law**"), of CVM Ruling No. 358/2002 ("**CVM Ruling 358**") and in addition to the material fact disclosed on September 13, 2020, hereby informs its shareholders and the market in general that, in the context of the combination of SER business and the business of Laureate Education, Inc. ("**Laureate**") in Brazil ("**Transaction**"), it has received from Laureate a copy of certain terms and conditions of a third party offer aiming to acquire Laureate's assets in Brazil.

SER's management is analyzing such offer and the supplementary documentation sent to verify whether it complies with the terms and conditions set forth within the Transaction documents and whether such third party offer is in fact a more favorable proposal pursuant to the Transaction Agreement.

Nevertheless, as previously disclosed, if confirmed the existence of a more favorable proposal pursuant to the Transaction Agreement, SER will have the right, in its sole discretion, to match such potential more favorable offer or, if not so intended, demand Laureate to pay a termination fee amounting to one hundred and eighty million Brazilian Reais (R\$ 180,000,000.00), in which case Laureate may close such transaction with a third party.

Without prejudice to the more detailed analysis described above and still subject to the confirmation that such third party offer is or not a more favorable offer pursuant to the Transaction Agreement, in an initial analysis SER understands that, if applicable, it would have full conditions to exercise its right to match said offer.

SER will keep the market informed on subsequent material facts about the Transaction and the Investor Relations area will be available to answer any eventual questions.

October 14, 2020

Rodrigo de Macedo Alves

Investors Relations Officer

Ser Educacional S.A.