

SER EDUCACIONAL S.A.

Corporate Taxpayer's ID (CNPJ/ME) No. 04.986.320/0001-13

NIRE 26.3.0001679-6

Publicly-held Company

Minutes of the Meeting of the Board of Directors

Held on September 10, 2020

Date, Place and Time: September 10, 2020, at 5 p.m., in the headquarters of Ser Educacional S.A., located in the city of Recife, State of Pernambuco, at Av. da Saudade, No. 254, ZIP Code 50100-200 ("Company").

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

Call Notice: The call notice was dismissed 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, pursuant to article 16, paragraph 1 of the Company's Bylaws. Representatives of Bank of America Merrill Lynch and Pinheiro Neto Advogados were also present.

Summary Minutes: The drawing up of these minutes in summary form was authorized, pursuant to paragraphs 1 and 2 of article 130 of Law No. 6,404, dated as of December 15, 1976, as amended ("Corporations Law").

Agenda: To resolve on the: **(i)** execution, by the Company, of the Transaction Agreement, including all of its respective exhibits and ancillary documents ("Transaction Agreement"), with LAUREATE EDUCATION, INC., corporation organized under the laws of the state of Delaware, United States of America ("Laureate"), indirect quotaholder of REDE INTERNACIONAL DE UNIVERSIDADES LAUREATE LTDA., a limited liability company, with head offices in the city of São Paulo, State of São Paulo, at Rua Quatá, 67, 5th floor, Vila Olímpia, ZIP Code 04546-040, enrolled with Corporate Taxpayer's ID ("CNPJ/ME") under No. 07.728.655/0001-20 ("Rede"), which establishes the terms and conditions for the acquisition of the totality of Rede's corporate capital quotas, through (i)(a) the payment of part of the acquisition price in cash, in the amount of R\$ 1.7 billion, pursuant to the terms and conditions of the Transaction Agreement ("Acquisition"); and (i)(b) the merger of NewCo (company that shall be incorporated by Laureate and will hold part of Rede's corporate capital) by the Company, pursuant to articles 223, 224, 225 and 227 of the Corporations Law and articles 1,116, 1,117 and 1,118 of the Civil Code, with the consequent extinction of NewCo and issuance of shares of the Company in favor of Laureate (or another of its affiliates, considering the terms under the Transaction Agreement), in accordance with the exchange ratio and subject to the adjustments provided for in the Transaction Agreement ("Merger" and, jointly with the Acquisition, the "Transaction"), so that, upon conclusion of the Transaction, the Company will become the holder of all the shares of the Rede's capital stock, and Laureate or any of its affiliates (respecting the terms of the Transaction Agreement) will receive a portion

of the acquisition price in cash and a portion in shares of the Company. As provided in the Transaction Agreement, Laureate will have a term of thirty-one (31) calendar days, from the signing of the Transaction Agreement, to negotiate the sale of its operations in Brazil ("Laureate Assets") to third parties. If any third party submits a superior proposal than the one submitted by SER, and formalized in the Transaction Agreement, SER shall have the right, at its sole discretion, to improve its current proposal or match any possible third party proposal. If SER chooses not to improve its proposal or if, even improving it, the eventual proposal of a third party is superior to SER's proposal, the parties may terminate the Transaction Agreement, in which case Laureate must pay a fine to SER in the amount of R\$ 180 million and may then sell Laureate Assets to said third party. If there is no superior proposal from a third party, or if SER matches an eventual proposal from a third party, the Transaction will proceed as provided in the Transaction Agreement ("Go-Shop Clause"); **(ii)** approval of the form of the Protocol and Justification of the Incorporation, which shall be executed between the Company and Newco at the closing of the Transaction, therefore, after the satisfaction of the conditions precedent described in the Transaction Agreement ("Protocol"); **(iii)** authorization to the Company's management to perform any and all acts necessary for the listing of American Depositary Shares ("ADSs"), evidenced by Level III American Depositary Receipts ("ADRs") in the United States, including any preparatory acts, execution of agreements (including, but not limited to, the Depositary Agreement and the Engagement Letter), appointment of the financial institution who shall act as Registrar, Transfer Agent and Depositary of the ADSs, the delivery of forms or any other documents relating to this procedure, payment of fees and representation of the Company in the United States, as well as all acts necessary for the registration of the ADRs program before the Securities and Exchange Commission, and any other acts that the Company's Board of Executive Officers may need to perform exclusively for the implementation of the ADRs program ("ADR Program"); **(iv)** authorization to call an Extraordinary Shareholders' Meeting of the Company to resolve on the approval of item "(iii)" above, pursuant to article eight, sole paragraph, item (a) of the Company's bylaws; **(v)** the recommendation to the Company's shareholders to vote in favor of the matters submitted to them to implement the Transaction; and **(vi)** authorization to the Company's management to perform any and all acts necessary for the implementation of the Transaction and other matters above.

Resolutions: Initially, attending the request of the Company itself, representatives of Bank of America Merrill Lynch and Pinheiro Neto Advogados clarified to members of the board of directors about the main terms and conditions of the possible Transaction, including the risks and financial and legal consequences thereof. After the doubts were clarified, the matter on the Agenda was read, analyzed and discussed, and the Board of Directors by unanimous vote and without reservations, approved:

- (i)** the execution of the Transaction Agreement, which establishes the terms and conditions for the implementation of the Transaction (including the completion of the Merger), and the Board of Directors has determined that such agreement and the execution of the operations described therein are in the best interest of the Company and its shareholders;
- (ii)** in a definitive and binding manner, the form of the Protocol to be executed between the Company and Newco immediately after satisfying certain conditions precedent set forth in the

Transaction Agreement and submitted to the Company's Extraordinary Shareholders' Meeting to be held on the closing date of the Transaction, in the form of Exhibit A, regardless the evaluation of NewCo or Rede, on the number of quotas of NewCo, on the number of shares issued by the Company on the date of execution of the Protocol or any other pending information such minute in the form of Exhibit A, since the Board of Directors recognizes that such information in no way affects its decision to approve the Protocol and Justification;

(iii) the authorization for the Company's management to perform, after the deadlines established in the Go-Shop Clause, any and all acts necessary and related to the ADRs Program, hereby stating that this board instructed the Board of Executive Officers of the Company to maintain the board informed on all relevant aspects of the ADRs Program, especially the approval or confirmation of the hiring of the financial institution which shall act as the Registrar, Transfer Agent and Depository of the ADSs;

(iv) in view of the resolutions taken above in relation to the ADRs Program and listing of the ADSs in the United States, after the deadlines established in the Go-Shop Clause, issue the call notice for the Company's Extraordinary Shareholders' Meeting to resolve on the matter approved in item "(iii)" above, pursuant to article eight, sole paragraph, item (a) of the Company's bylaws;

(v) the recommendation to the Company's shareholders to vote in favor of the matters submitted to them in order to implement the Transaction; and

(vi) pursuant to the Company's Bylaws, the authorization to the Board of Executive Officers of the Company to perform any and all acts and execute any agreements and/or instruments and any amendments thereto, necessary or convenient for the implementation of the Transaction and the abovementioned resolutions.

Closure and Drawing Up of the Minutes: There being nothing further to discuss, the Chairman of the Board offered the word to anyone who wished to make use of it and, as no one asked for it, declared the meeting ended and adjourned the meeting for the time necessary to draw up these minutes, which, after reopening the session, was read and approved by all those present.

Recife, September 10, 2020. **Presiding Board:** (aa) José Janguiê Bezerra Diniz – Chairman of the Board; Nathalie Regnier Côrtes – Secretary of the Board. **Board members:** (aa) José Janguiê Bezerra Diniz, Jânio Janguiê Bezerra Diniz, Herbert Steinberg, Flávio César Maia Luz, Francisco Muniz Barreto and Sidney Levy.

Certificate: We certify that this is a true copy of the minutes drawn up in the proper book.

José Janguiê Bezerra Diniz
Chairman

Nathalie Regnier Côrtes
Secretary

Exhibit A

MINUTES OF THE PROTOCOL AND JUSTIFICATION

PROTOCOL AND JUSTIFICATION FOR THE INCORPORATION OF [NEWCO] BY SER EDUCACIONAL S.A.

By this private instrument,

- I. **[NewCo]** a limited liability company headquartered in [•], ZIP Code [•], in the City of [•], State of [•], enrolled with the Brazilian National Registry of Legal Entities (“CNPJ”) under No. [•], herein represented pursuant to its Bylaws (“[NewCo]”); and
- II. **SER EDUCACIONAL S.A.**, a publicly held company, with listed shares on the Novo Mercado, a listing segment of B3, headquartered in Avenida da Saudade, No. 254, Santo Amaro, in the City of Recife, State of Pernambuco, enrolled with the CNPJ under No. 04.986.320/0001-13, herein represented pursuant to its Bylaws (“Ser”);

[NewCo] and Ser, hereinafter referred to, individually, as “Part” or “Company” and, together, as “Parties” or “Companies”;

CONSIDERING THAT:

- (i) [•] (“LEI”) is holder: (a) of the totality of NewCo’s quotas; and (b) of [•] ([•]) quotas, with par value of R\$ 1.00 (one Brazilian real) each, from the corporate capital of **REDE INTERNACIONAL DE UNIVERSIDADES LAUREATE LTDA.**, a limited liability company headquartered in Rua Quatá, No. 67, 5th floor, Vila Olímpia, ZIP Code 04.546-040, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ”) under No. nº 07.728.655/0001-20 (“Rede”), which represents [•]% ([•] percent) of the voting and total capital of Rede;
- (ii) [NewCo] is holder of the [•] ([•]) remaining quotas, with par value of R\$ 1.00 (one Brazilian real) each, from the corporate capital of Rede, which represents [•]% ([•] percent) of the voting and total capital of Rede;
- (iii) Rede and Ser operate in the educational sector in Brazil, focusing on the management of higher education institutions;
- (iv) In [•], LEI, Rede, Ser and certain quotaholders or shareholders, as applicable, celebrated the Transaction Agreement (“Transaction Agreement”), that establishes the terms and conditions for the combination of Rede’s and Ser’s businesses, which shall be implemented through the following steps, both interdependent and simultaneous (“Businesses Combination”):

(a) acquisition, by Ser, of the totality of quotas issued by Rede that are owned by LEI ("Acquisition of Quotas"); and

(b) the incorporation of NewCo, by Ser, pursuant to this Protocol and Justification ("Incorporation").

(v) at the same date of signature of the Transaction Agreement, Ser's Board of Directors approved, in a definitive and binding manner, a draft of this Protocol and Justification, pending only information related to NewCo (including its qualification, evaluation and number of quotas), and the updated number of shares of Ser, information that was not considered material for the analysis and approval of the matter by Ser's Board of Directors; and

(vi) the signature of this Protocol and approval, by the General Meeting of Ser, was subject only to the fulfillment of certain conditions precedent provided for in the Transaction Agreement, being that: (a) such conditions are dully met or waived on the present date (except for those precedent conditions which, by their nature and under the terms of the Transaction Agreement, will only be met or waived on the closing date); and (b) under the Transaction Agreement, the direct and indirect controllers of the Companies have committed to, subject to the satisfaction of such conditions, vote in favor of the Incorporation;

The Parties **DECIDED**, pursuant to Articles 223, 224, 225 e 227 of Law No. 6.404/76 ("Brazilian Corporate Law"), Articles 1.116, 1.117 e 1.118 of Law No. 10.406/02 ("Brazilian Civil Code"), Instructions of the Security and Exchange Commission ("CVM") No. 565 and 481 (respectively, "ICVM 565" and "ICVM 481") and other applicable provisions, to sign this Protocol and Justification of Incorporation of NewCo by Ser ("Protocol and Justification"), under the terms and conditions below:

1. Capital Structure of the Parties

1.1 **Capital Structure of [NewCo]**. [NewCo] is a limited liability company with corporate capital of R\$ [•] ([•]), divided into [•] ([•]) quotas, with par value of R\$ 1.00 (one Brazilian real) each, all owned by LEI.

1.2 **Capital Structure of Ser**. Ser is a publicly held company with listed shares on the Novo Mercado, a listing segment of B3, and with total capital of R\$ [991,644,172.80] ([nine hundred and ninety-one million, six hundred and forty-four thousand, one hundred and seventy-two Brazilian reais and eighty cents]), divided into [128,721,560] ([one hundred and twenty eight million, seven hundred and twenty one thousand, five hundred and sixty]) common stocks, all nominative and without par value, distributed among its shareholders as follows:

Shareholder	Shares	%
José Janguiê Bezerra Diniz	[73,836,185]	[57.36]
Directors	[539,168]	[0.42]
Others	[54,346,207]	[42.22]
Total	[128,721,560]	[100%]

2. Proposed Operation and Justification

2.1 Proposed Operation. Subject to the terms and conditions set forth herein, it is intended to submit to the shareholders and quotaholders of the Companies, as applicable, the proposal for the Incorporation of [NewCo] by Ser. After the consummation of the Incorporation, [NewCo] will be extinguished and the total amount of its assets will be transferred to Ser, as a successor company for all its assets, rights and obligations, without any continuity solution (Ser, after the consummation of the Incorporation and Acquisition of Quotas, hereinafter also referred to as “Combined Company”).

2.1.1 After the consummation of the Businesses Combination: (i) Ser and Rede will continue to dedicate to its activities as separate legal entities; and (ii) Ser will become holder of quotas representing the entire voting and total corporate capital of Rede.

2.2 Justification of the Incorporation. The Businesses Combination (including the Incorporation) represents a relevant business opportunity for the Parties, which will benefit its stakeholders and, especially, its students. The Businesses Combination has a strong strategic rationale due to the high complementarity of the Companies’ activities, with wide potential for capturing synergies, resulting in reduced operational costs, efficiency gains, broad commercial and operational, and, in particular, strengthening investments.

3. Exchange Ratio Calculation and Adjustments

3.1 Exchange Ratio. Subject to the terms and conditions set forth herein, a total of [•] ([•]) ordinary shares issued by Ser will be attributed to LEI, in exchange for the incorporation of the total amount of quotas representing the corporate capital of [NewCo] (“Exchange Ratio”).

3.2 Adjustments on the Exchange Ratio. The Exchange Ratio has been determined taking into account that: (a) the total number of quotas issued by [NewCo] corresponds to [•] ([•]) quotas; and (b) the total number of shares issued by Ser, on a fully diluted basis, corresponds to [•] ([•]) ordinary shares, excluding any treasury shares. If any corporate event of [NewCo] or Ser shall occur as of the present date, observing the provisions of the Transaction Agreement, which results in a modification on the total number of ex-treasury shares issued by Ser, on a fully diluted basis, or quotas issued by [NewCo] (including as a result of capitalization of profits, issue of new shares, conversion of securities into shares, stock split or reverse stock split or granting of stock options), the Exchange Ratio shall be adjusted equitably to eliminate the impact of such an event.

3.2.1 Without limitation to the provisions of Clause 3.2 above, the Parties commit to, during the period between the present date and the date of the Extraordinary General Meeting of Ser and the [NewCo] Quotaholders’ Meeting referred to, respectively, the Clauses 6.1 and 6.2 below, do not approve or submit to its shareholders or quotaholders, as applicable, any proposed resolution that may affect the Exchange Ratio.

4. [NewCo] Equity Valuation Criteria, Pro Forma Financial Information and Equity Variations

4.1 Financial Statements and Reference Date. For the purposes of Article 6 of ICVM 565, the Companies prepared audited financial statements of [NewCo] and financial statements | Ser's Quarterly Information Forms (ITRs)] of Ser, both with reference date in [•] ("Reference Date") which are set out in Annex 4.1.

4.2 Valuation of [NewCo] Net Equity at Book Value. The Parties agree that [NewCo]'s net asset will be incorporated by Ser based on their book value. In compliance with the provisions of Article 8 and 226 of the Brazilian Corporate Law, the valuation of [NewCo]'s net equity at book value on the Reference Date was performed by the specialized company [•] ("Appraisal Company").

4.2.1 Based on the appraisal report prepared by the Appraisal Company, and which appears in Exhibit 4.2.1 to this instrument ("Appraisal Report"), [NewCo]'s net equity on the Reference Date was R\$ [•] ([•] Reais).

4.2.2 The appointment and hiring of the Appraisal Company and the Appraisal Report will be subject to ratification and approval, respectively, by the quotaholders of [NewCo] and shareholders of Ser.

4.3 Pro Forma Financial Information. In compliance with Article 7 of ICVM 565, the Companies' management prepared the pro forma financial information for Ser, related to the Reference Date, reflecting the effects of the Incorporation as if it had already been consummated ("Pro Forma Financial Information"), which have been subject to reasonable assurance by [•]. Pro Forma Financial Information can be found in Annex 4.3 to this Protocol and Justification.

4.4 Statement by the Appraisal Company and [•]. The Appraisal Company and the [•] declare (i) that there is no conflict or common interest, current or potential, with the quotaholders and shareholders, as applicable, of the Companies, or, even, with regard to Incorporation; and (ii) that the quotaholders and shareholders, as applicable, or the directors of the Companies have not directed, limited, hindered or practiced any acts that have or may have compromised the access, use or knowledge of information, assets, documents or work methodologies relevant to the quality of their conclusions.

4.5 Equity Variations. The equity variations of [NewCo], as of the Reference Date, and until the date of consummation of the Incorporation, will be appropriated directly by Ser.

5. Effects of the Incorporation, Capital Increase and New Governance of the Combined Company

5.1 Effects of the Incorporation for the Parties. Upon approval of the Incorporation: (a) [NewCo] will be extinguished and the [•] quotas representing its corporate stock will be cancelled; and (b) Ser's equity will be increased by R\$ [•] ([•]), which corresponds to the amount attributed to [NewCo] on the ("Appraisal Report").

5.2 Capital of the Combined Company. With the consummation of the Incorporation: (i) subject to possible adjustments to the Exchange Ratio pursuant to Clause 3.2 above, the capital of the Combined Company will be increased by R\$ [•] ([•]), by issuing [•] ([•]) new

common shares, all registered and without par value, to be subscribed and paid up by LEI; and [(ii) the remaining balance of [NewCo]'s net assets, in the amount of R\$ [•] ([•]), will be allocated to the capital reserve account]. Accordingly, the corporate capital of the Combined Company will be R\$ [991,644,172.80] ([nine hundred and ninety-one million, six hundred and forty-four thousand, one hundred and seventy-two reais and eighty cents]), divided into [128,721,560] ([one hundred and twenty-eight million, seven hundred and twenty-one thousand, five hundred and sixty]) common shares, all nominative and without par value ("Capital Increase").

5.3 Shares Issued in the Capital Increase. The new common shares of the Combined Company issued as a result of the Capital Increase will be attributed to LEI (sole shareholder of [NewCo]) in replacement of the shares issued by [NewCo] of its ownership. Subject to the terms of the new Bylaws to be approved pursuant to Clause 5.5 below, the shares to be issued by Ser will grant their holders the same right conferred by the other common shares issued by the Combined Company, including the right to receive full dividends and/or interest on own capital that may be declared by the Combined Company from the date on which the Incorporation is consummated.

5.4 Statutory Amendment Draft. Due to the Capital Increase, and without limitation to the bylaws reform indicated in Clause 5.5 below, the caput of Article 5 of the Combined Company's Bylaws shall be amended to reflect the new value of the corporate capital and the new number of shares of its issue, as per the wording below and subject to any adjustments to the Exchange Ratio provided for in Clause 3.2 above:

***"Article Fifth.** The Company's subscribed and paid-up capital corresponds to R\$ [•] ([•]), represented by [•] ([•]) common shares, registered and without par value."*

5.5 New Bylaws and New Management. If the Incorporation is approved, the shareholders of Ser must approve, at the same meeting referred to in Clause 6.1 below: (i) the new Bylaws of the Combined Company reflecting the governance agreed between the Parties, and which is set out as Exhibit 5.5 to this Protocol and Justification ("New Bylaws"); and (ii) the election of the new members of the Board of Directors of the Combined Company to be appointed by LEI.

6. Corporate Approvals and Effectiveness of the Incorporation

6.1 Ser Extraordinary General Meeting. Within [2 (two) working days] from the present date, Ser's management shall convene an Extraordinary General Meeting to resolve, among others, on the following matters: (i) the approval of this Protocol and Justification; (ii) the ratification of the appointment and hiring of the Appraisal Company; (iii) approval of the Appraisal Report; (iv) the approval of the Incorporation, pursuant to this Protocol and Justification, with the consequent Capital Increase; (v) the approval of the New Bylaws; (vi) the election of the new members of Ser's Board of Directors, as per Clause 5.5 above; and (vii) the authorization for the practice, by the administrators and attorneys of Ser, of all the measures necessary for the consummation of the Incorporation.

6.2 [NewCo]'s Quotaholders' Meeting. On the same date in which the Extraordinary General Meeting of Ser shall be held, an Amendment to the Articles of Association of [NewCo]

will be executed, which will contain a Resolution of the Quotaholders approving, among other matters: (i) the approval of this Protocol and Justification; (ii) the ratification of the appointment and hiring of the Appraisal Company; (iii) approval of the Appraisal Report; (iv) the approval of the Incorporation, pursuant to this Protocol and Justification; (v) the authorization for the practice, by [NewCo] administrators and attorneys, of all the measures necessary for the consummation of the Incorporation.

6.2.1 In view of the fact that [NewCo]'s only quotaholder will sign the Articles of Association, the formalities for calling such resolution will be exempted under Article 1.072, §2º, of the Brazilian Civil Code.

6.3 Amendment to Rede's Articles of Association. With the consummation of the Incorporation and, for the purposes of formalizing the Acquisition of Quotas, there must be an Amendment to Rede's Articles of Association, in which will be established the ownership, by Ser, of quotas representing the totality of the voting and total capital of Rede.

6.4 Interdependent Operations. Although the Acquisition of Quotas and the Incorporation occur subsequently to each other, the Parties recognize that both are part of a single juristic act, the premise of their commercial agreement being that neither the Acquisition of Quotas nor the Incorporation can be implemented in isolation. Furthermore, neither the Incorporation nor the Acquisition of Quotas will be considered effective if the Extraordinary General Meeting of Ser does not approve the New Bylaws and the election of the new members of the Board of Directors of Ser, as per Clause 5.5 above.

6.5 Closing Acts. The Parties also recognize that the Incorporation and Acquisition of Quotas are part of the closing acts provided for at the Transaction Agreement and that, under the terms of such agreement, if any of the Parties allows any action to be taken at Closing (as defined in the Transaction Agreement), the other acts eventually performed shall be considered to be without effect, subject to the terms of the Transaction Agreement.

7. Right to Withdraw

7.1 Right to Withdraw at Ser. The Incorporation will not give to the shareholders of Ser a right to withdraw based on the Article 137 of the Brazilian Corporation Law.

7.2 Right to Withdraw at [NewCo]. Considering that LEI is and will be, at the date of approval of the Incorporation, the only quotaholder of NewCo, there will be no right to withdraw for the [NewCo] quotaholders under the terms of Article 1.077 of the Brazilian Civil Code.

8. Arbitration and Applicable Law

8.1 Applicable Law. This Protocol and Justification will be governed by and interpreted in accordance with the Laws of the Federative Republic of Brazil.

8.2 Arbitration. Any and all claims or disputes arising out of or related to this Protocol and Justification will be resolved by arbitration, in accordance with the applicable provisions of the Transaction Agreement.

9. General Provisions

9.1 Consummation of the Incorporation. Once the Incorporation is approved, the management of both Companies will be responsible for promoting the filing and publication of all corporate acts inherent to the Incorporation, and performing all other acts necessary for its implementation, including, in the case of the management of NewCo, the subscription of capital increase of Ser.

9.2 Later Acts. Any legal acts that may be practiced on behalf of NewCo during the period between the date of the Incorporation and the filing of the respective corporate acts at the competent commercial board will be considered valid for all legal purposes, and all rights and obligations arising therefrom will be assumed by Ser, as successor to NewCo, under the terms of Article 227 of the Brazilian Corporation Law and Article 1.116 of the Brazilian Civil Code.

9.3 NewCo's Extinction. Once the Incorporation is approved, NewCo will be considered extinguished, being the managers of Ser responsible for: (i) promoting the write-off, registration and other acts necessary for the good and faithful fulfillment of the Incorporation, including, but not limited to, the necessary acts before the competent public bodies to carry out the Incorporation; and (ii) the custody of NewCo's tax books.

9.4 Documents Available to Shareholders. All documents mentioned in this Protocol and Justification will be available to the shareholders of Ser, in accordance with the applicable law and regulation, and may be consulted at its headquarters. The documents will also be available on the websites of CVM (www.cvm.gov.br) and B3 (www.b3.com.br), as well as on Ser Investor Relations website (<https://ri.sereducacional.com//>).

9.5 Modifications. This Protocol and Justification can only be modified by means of a written instrument signed by the management of the Parties.

IN WITNESS WHEREOF, the Parties hereto sign this Protocol and Justification on the day [•] in two copies of equal content and form and for a single effect, together with two witnesses identified bellow.