Dear Sirs,

The Board of Directors of **SER EDUCACIONAL S.A.** ("Ser Educacional" or "Company") submits to the analysis of its Shareholders the Management Proposal ("Proposal") on the matters to be resolved at the Extraordinary Shareholders' Meeting, to be held on July 13, 2015, at 3:00 p.m. ("Meeting"), as follows:

I. To increase the maximum number of members of the Company's Board of Executive Officers

Management proposes that the Meeting approves the change in the maximum number of members of the Company's Board of Executive Officers, from six (6) to nine (9).

II. To create the new position of Vice-Chief Executive Officer

Management proposes that the Meeting creates a new specific position named "Vice-Chief Executive Officer" for the Board of Executive Officers, who will be responsible for (a) representing the Chief Executive Officer in his/her absence and assist the other Executive Officers in the management of the Company and (b) performing the duties attributed to him/her by the Shareholders' Meeting or by the Board of Directors.

III. To define the number of members to comprise the Board of Directors

Pursuant to the OFFICIAL LETTER/CVM/SEP/No. 02/2015, which establishes the general guidelines on the procedures to be complied with by publicly-held companies, including the arrangements for the Meeting the definition of the number of members of the Board of Directors shall be subject to a resolution when the Bylaws provides for a minimum and maximum number of Board members.

Pursuant to the *caput* of Article 14 of the Company's Bylaws, the Board of Directors will be composed of a minimum of five (5) and a maximum of seven (7) members, all of whom with a two(2)-year unified term of office, reelection allowed.

It is worth noting that the Company is listed in the BM&FBOVESPA's Novo Mercado listing segment and, pursuant to the Novo Mercado Listing Rules, at least twenty percent (20%) of the Board of Directors' members shall be independent, which shall be expressly declared in the minutes of the Shareholders' Meeting that elects them. The Board members elected pursuant to paragraphs 4 and 5, Article 141 of Brazilian Corporate Law shall also be deemed independent.

Accordingly, the Company's Management proposes the election of six (6) members to compose the Board of Directors, two (2) of whom independent.

IV. To elect the members of the Company's Board of Directors

Considering the end of the term of office of the Company's Board of Directors' members, as per Article 140 of Brazilian Corporate Law and Article 14 of the Company's Bylaws, the Shareholders' Meeting is responsible for electing the Company's Board of Directors' members.

The Company's controlling shareholder proposes the election, for a two(2)-year term of office or until the Annual Shareholders' Meeting that approves the Company's accounts for 2016, whichever comes first, of the following candidates to the Board of Directors:

Candidates to the Board of Directors

Sitting Members	**Independent Members**
José Janguiê Bezerra Diniz	No.
Jânyo Janguiê Bezerra Diniz	No
Flávio César Maia Luz	Yes.
Francisco Muniz Barreto	No.
Herbert Steinberg	Yes.
Antonio Carbonari Netto	No.

In the specific case of the election of Mr. Antonio Carbonari Netto, considering that he is currently a minority shareholder with less than 5% in the capital of Kroton Educacional S.A., Management proposes that shareholders approve the waiver, as per Article 147, paragraph 3 of Law 6404 of December 15, 1976, as amended, so that Mr. Antonio Carbonari Netto can be elected to the position of Board member.

It is worth noting that the information required by Article 10 of CVM Instruction 481 is available to shareholders in **Exhibit I** of the original version in Portuguese.

The Board of Directors' members appointed by the controlling shareholder can be elected by a majority vote or a multiple vote. For the Board of Directors composed of six members and considering the presence of shares representing 100% of the capital stock at the Meeting (124,863,944 shares, comprising 125,213,244 shares issued, less 349,300 treasury shares), at least 17,837,707 shares, or 107,026,242 votes (attributing six votes to each share, as per the *caput* of Article 141 of Brazilian Corporate Law) are required for the election of a member of the Company's Board of Directors.

Also regarding the election of Board members by non-controlling shareholders, it is worth noting that at the meeting held on April 11, 2006, CVM's Joint Committee resolved to maintain the interpretation of Article 141, paragraph 5 of Brazilian Corporate Law, established in the Meeting held on November 8, 2005 (CVM Proceeding RJ/2005/5664), which, in the cases where the Company issued voting shares only, most shareholders owning at least 10% of total voting sharing will have the right to elect and remove a member and his/her alternate member from the Board of Directors, in a separate voting process at the Shareholders' Meeting, excluding the controlling shareholder.

V. To accept the resignation of Mr. Guilherme Rochlitz Quintão from the position of sitting member of the Company's Fiscal Council, and to elect a new sitting member of the Fiscal Council to replace Mr. Quintão

Management hereby informs the Shareholders' Meeting on the resignation of Mr. Guilherme Rochlitz Quintão and, consequently, proposes (i) the election of Mr. Gilvanci Antonio de Oliveira Sousa for the Company's Fiscal Council. Mr. Sousa is alternate member of Mr. Renato Sobral Pires Chaves at the Company's Fiscal Council, and was appointed as new member to conclude the term of office of the position for which Mr. Quintão was elected; and, due to the appointment above, (ii) the election of Mr. Francisco de Assis Gomes Silva as new alternate member of Mr. Renato Sobral Pires Chaves.

It is worth noting that the information required by Article 10 of CVM Instruction 481 is available to shareholders in **Exhibit I** herein, and, as of this date, at the Company's headquarters, on its website (www.sereducacional.com.br/ri), and on the websites of CVM (www.cvm.gov.br) and BM&FBOVESPA (www.bmfbovespa.com.br).

VI. To rectify Management's overall compensation

Pursuant to Article 152 of the Brazilian Corporate Law, the Shareholders' Meeting is responsible for establishing Management's overall annual compensation. Management's overall annual compensation for the current year was approved by the Annual Shareholders' Meeting held on April 30, 2015, on the amount of seven million, four hundred and three thousand, three hundred and fifteen reais and sixty-three centavos (R$7,403,315.63), including all charges. Of the total compensation approved for the Management, two million, six hundred and thirty-six thousand, seven hundred and twelve reais and seventy-nine centavos (R$2,636,712.79) shall be allocated to the Board of Directors' fixed compensation and the maximum amount of four million, seven hundred and sixty-six thousand, six hundred and two reais and eighty-four centavos (R$4,766,602.84) shall be allocated to the Board of Executive Officers' fixed and variable compensation.

However, should items II and III of this Proposal be approved, considering the increase in the number of Board of Directors' members, the Board of Directors proposes to the Shareholders' Meeting the rectification of Management's overall annual compensation, including the Fiscal Council, for the current year, so that the overall compensation is established at up to seven million, six hundred and ninety-four thousand, four hundred and forty reais and eighty centavos (R$7,694,440.80). Of the total compensation approved for the Management, two million, seven hundred and seventy-five thousand, five hundred and ninety-seven reais and seventy-six centavos (R$2,775,597.76) shall be allocated to the Board of Directors' fixed compensation and the maximum amount of four million, seven hundred and sixty-six thousand, six hundred and two reais and eighty-four centavos (R$4,766,602.84) shall be allocated to the Board of Executive Officers' fixed and variable compensation.

The compensation submitted for resolution by the Shareholders' Meeting is an estimate that considers the maximum amount that can be paid to the Management.

VII. To rectify the compensation of the Fiscal Council's members

Should item VII of this Proposal be approved, considering the increase in the average compensation of the Executive Officers and the provisions of Article 162, paragraph 3 of the Brazilian Corporate Law, Management proposes to the Shareholders' Meeting the rectification of the compensation of the Fiscal Council's members, as approved by the Annual Shareholders' Meeting held on April 30, 2015, so that the annual compensation for the current year is one hundred and fifty-two thousand, two hundred and forty reais (R$152,240.00).

VIII. To amend Article 25 of the Company's Bylaws to adjust it to the practices currently adopted by the Company to distribute dividends

Management proposes the approval by the Shareholders' Meeting of the amendment to paragraph two, Article 25 of the Company's Bylaws to adjust its wording to the practices currently adopted by the Company to distribute dividends, so as to clarify that the portion of net income arising from donations or government subsidies for investments by the Company and its subsidiaries can be allocated to the tax incentive reserve and excluded from the mandatory dividend calculation basis.

IX. To amend Article 5 of the Company's Bylaws to change the Company's authorized capital

Management proposes the approval by the Shareholders' Meeting of the amendment to paragraph 1, Article 5 of the Company's Bylaws, so as to establish that the Company is authorized to increase its capital stock up to the limit of six hundred million reais (R$600,000,000.00), regardless of statutory amendment, by resolution of the Board of Directors which will establish the conditions for the issue, including the price and subscription term, payment and placement of shares to be issued.

X. To approve the proposal for amendment and consolidation of the Bylaws

Management proposes the adequacy and consolidation of the Company's Bylaws, so as to reflect (i) the amendment to Article 5 of the Company's Bylaws, due to the change in the Company's authorized capital; (ii) the amendment to Article 17 of the Bylaws, due to the creation of the position of Vice-Chief Executive Officer; and (ii) the amendment to Article 25 of the Company's Bylaws, so as to adjust its wording to the practices currently adopted, resulting from the changes mentioned in items I, II, VIII and IX above.

Pursuant to Article 11 of CVM Instruction 481, **Exhibit III** herein contains (i) a comparative table with the current wording, the wording proposed and Management's comments to each item, and (ii) the version of the Bylaws consolidating all the amendments proposed. The exhibit is available to Shareholders, as of this date, at the Company's headquarters, on its website (www.sereducacional.com/ri), and on the websites of CVM (www.cvm.gov.br) and BM&FBOVESPA (www.bmfbovespa.com.br).

XI. Clarifications

In addition to the information contained in this Proposal and its Exhibits, the shareholders of Ser Educacional can resolve their doubts by directly contacting the Investor Relations area by e-mail (ri@sereducacional.com) or by telephone (+55 11 2769 3223).