

KROTON EDUCACIONAL S.A.

Corporate Taxpayer ID (CNPJ/MF): 02.800.026/0001-40

Company Registry (NIRE): 31.300.025.187

Publicly Held Company

**MINUTES OF THE 163RD MEETING OF THE BOARD OF DIRECTORS HELD ON
NOVEMBER 13, 2019**

1. **Date, Time and Venue:** On November 13, 2019 at 07:30 a.m., at the registered office of Kroton Educacional S.A. ("Company") located in the City of Belo Horizonte, State of Minas Gerais at Rua Santa Madalena Sofia, 25, 4º andar, sala 01, Bairro Vila Paris, CEP 30.380-650.
2. **Attendance:** Called in accordance to article 16, first paragraph, of the Company's Bylaws. Júlio Fernando Cabizuca previously justified his absence. The other members of the Board of Directors were present in person or through telephone conference.
3. **Presiding:** Chairman: Evando José Neiva; Secretary: Leonardo Augusto Leão Lara.
4. **Decisions:** After examining, discussing and reviewing the matters on the agenda, the Directors present, unanimously and without reservations:
 - (i) authorized the drawing up of the minutes of this Meeting of the Board of Directors in summary form;
 - (ii) approved the results and quarterly financial information (ITR) for the quarter ended September 30, 2019, as presented to the Board of Directors and filed at the Company's registered office, and authorized its respective publication in compliance with the law;
 - (iii) approved the payment of interim dividends by the Company, based on the Company's Adjusted Net Income in the third quarter of 2019, ended September 30, 2019, after deducting the legal reserve, to be calculated towards the minimum mandatory dividend for fiscal year 2019, representing 40% of Adjusted Net Income, in the total amount of R\$ 7,746,513.94 (seven million, seven hundred and forty-six thousand, five hundred and thirteen reais and ninety-four centavos), without monetary restatement and withholding income tax, pursuant to the applicable laws, and subject to approval by the Company's Annual Shareholders' Meeting that will consider and vote on the results from the fiscal year ended December 31, 2019.

The dividends approved herein will be paid to shareholders in proportion to their respective interest in the Company's capital stock, in the amount of R\$ 0.0047388621 per common share of the Company, already deducted from this calculation the number of shares held in treasury on the date hereof.

The interim dividends will be paid by the Company on November 29, 2019, to shareholders of record at the close of trading on November 19, 2019 (Cut-Off Date), in accordance with the Notice to Shareholders to be published by the Company. Starting November 21, 2019, inclusive, the Company's shares will be traded ex-dividend on the B3.

(iv) authorized the Executive Board of the Company to carry out all and any acts and to sign all and any documents required to execute the decision approved herein.

5. **Closure and Drawing Up of Minutes:** There being no further business, these minutes were drafted and read which, found to be in order and approved by unanimity, was signed by all attending parties. Belo Horizonte, November 13, 2019. (a.a.) **Board:** Evando José Neiva – Chairman; Leonardo Augusto Leão Lara – Secretary. **Attending Members of the Board of Directors:** Altamiro Belo Galindo, Evando José Neiva, Gabriel Mário Rodrigues, Luiz Antonio de Moraes Carvalho, Nicolau Ferreira Chacur and Walfrido Silvino dos Mares Guia Neto.

Conforms to the original recorded in own book

Belo Horizonte, November 13, 2019

Evando José Neiva
Chairman

Leonardo Augusto Leão Lara
Secretary