

KROTON EDUCACIONAL S.A.

Publicly Held Corporation

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

Company Registry (NIRE): 31.300.025.187

NOTICE TO SHAREHOLDERS

CORRECTION OF EARNINGS PER SHARE RELATED TO THE DISTRIBUTION OF INTERIM DIVIDENDS APPROVED AT THE COMPANY'S BOARD OF DIRECTORS MEETING, HELD ON NOVEMBER 9, 2018

Kroton Educacional S.A. ("Company" or "Kroton") informs its Shareholders that it has corrected the amount of earnings per share of the interim dividends that were approved in the Company's Board of Directors Meeting held on November 9, 2018 and disclosed in the Notice to Shareholders dated November 9, 2018. The amount is R\$0.0812251509 per common share issued by Kroton, instead of the amount of R\$0.0812253955 per share disclosed previously. The other information and payment conditions for the distribution of interim dividends disclosed in the Notice to Shareholders dated November 9, 2018 remain the same, including the amount to be distributed of one hundred thirty-two million, one hundred seventy thousand, three hundred fifty-two reais and ninety-eight centavos (R\$132,170,352.98).

Belo Horizonte, November 26, 2018

Carlos Alberto Bolina Lazar
Investor Relations Officer
Kroton Educacional S.A.