

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 152nd MEETING OF THE BOARD OF DIRECTORS HELD ON
NOVEMBER 9, 2018**

1. **Date, Time and Venue:** On November 9, 2018 at 7:45 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, 4^o 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. The following members of the Board of Directors were present: Gabriel Mário Rodrigues; Evando José Neiva; Walfrido Silvino dos Mares Guia Neto; Júlio Fernando Cabizuca; Luiz Antonio de Moraes Carvalho; Altamiro Belo Galindo and Nicolau Ferreira Chacur. The member Bárbara Elisabeth Laffranchi justified her absence.
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, 2018, 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 2018, ended September 30, 2018, after deducting the legal reserve, to be calculated towards the minimum mandatory dividend for fiscal year 2018, representing 40% of Adjusted Net Income, in the total amount of R\$132,170,352.98 (one hundred thirty-two million, one hundred seventy thousand, three hundred fifty-two reais and ninety-eight 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, 2018.

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\$0.0812253955 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 27, 2018, to shareholders of record at the close of trading on November 16, 2018 (Cut-Off Date), in accordance with the Notice to Shareholders to be published by the Company. Starting November 19, 2018, 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 to discuss, these minutes were drawn up, read, unanimously approved and signed by all present. **Signatures:** Presiding: Evando José Neiva – Chairman; Leonardo Augusto Leão Lara – Secretary. Directors Present: Gabriel Mário Rodrigues; Evando José Neiva; Walfrido Silvino dos Mares Guia Neto; Júlio Fernando Cabizuca; Luis Antônio de Moraes Carvalho; Altamiro Belo Galindo and Nicolau Chacur.

Conforms to the original recorded in own book

Belo Horizonte, November 9, 2018

Evando José Neiva
Chairman

Leonardo Augusto Leão Lara
Secretary