

# Corporate Action Notice



July 25, 2014

## Merger / Termination and Cash Distribution

### Anhanguera Educacional Participacoes S.A.

•144A CUSIP: 035220102 / US ISIN: US0352201026

Ratio (GDRs: Underlying Shares): 1:2

•Reg S CUSIP: 035220201 / US ISIN: US0352202016

Ratio (GDRs: Underlying Shares): 1:2

The Bank of New York Mellon, in its capacity as depositary for the GDRs representing shares of Anhanguera Educacional Participacoes S.A ("the Company") received notice of the merger of "The Company" with Kroton Educacional S.A. The exchange ratio was 0.30970293 Kroton Educacional shares for every 1 Anhanguera Educacional Participacoes common share held as of the local record date in Brazil of July 3, 2014.

The Kroton Educacional S.A. shares were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the shares on to the holders of Global Depositary Receipts ("GDRs"). As a result, BNY Mellon sold the shares in the local market and the proceeds received from the sale will be distributed to the GDR holders of "the Company".

**Effective July 31, 2014**, GDR holders will be required on a mandatory basis to surrender their GDRs to BNY Mellon for cancellation in exchange for the cash proceeds from the sale of the deposited securities as follows:

Gross Rate per GDR:	\$17.178420
Cancellation Fee:	<u>- 0.050000</u>
<b>Net Rate per GDR:</b>	<b>\$17.128420</b>

The Reg S program also terminated but no payment will be made because there are no GDRs outstanding.

**BNY Mellon hereby notifies the holders of Anhanguera Educacional Participacoes S.A GDRs that the Deposit Agreement between the Company, Holders of GDRs and The Bank of New York Mellon will be terminated effective August 25, 2014.**

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.