

Corporate Action Notice



December 2, 2014

Merger / Termination and Cash Distribution

Re: 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

Cash Payment of Fractional Shares

As previously notified on July 25, 2014, 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 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.

As a result of the merger, BNY Mellon's account was entitled to 0.471 fractional shares of Kroton Educacional. These fractional shares were sold at an auction held in Brazil. In addition to the original payment of \$17.128420 per GDR, effective December 9, 2014 GDR holders are entitled to receive the cash proceeds as follows:

Gross Rate per GDR:	\$0.026030
Cancellation Fee:	<u>\$0.000000</u>
Net Rate per GDR:	\$0.026030

The Reg S program also terminated but no payment was made because there were no GDRs outstanding.

The books are closed for all transactions.

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.