

**KROTON EDUCACIONAL S.A.**

Publicly Held Company

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

Company Registry (NIRE): 31.300.025.187

**NOTICE TO SHAREHOLDERS**

We hereby announce to the Shareholders that the Board of Directors of Kroton Educacional S.A. ("Company"), in the meeting held at 7:45 a.m. on November 9, 2018, approved, subject to approval of the Annual Shareholders' Meeting of the Company that will consider and vote on the results of the fiscal year ended on December 31, 2018, the distribution of interim dividends, to be calculated towards the minimum mandatory dividends for fiscal year 2018. The amount to be distributed will be 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 or withholding income tax in accordance with applicable law. The dividends 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 any shares held in treasury on the date hereof. Dividends will be paid by the Company on November 27, 2018 to shareholders of record at the close of trading on November 16, 2018. Starting November 19, 2018, inclusive, the Company's shares will be traded ex-dividend on the São Paulo Stock Exchange (B3).

Shareholders registered with Banco Bradesco S.A., the stock transfer agent for the Company's shares, choosing to receive dividends through credit to their account will be credited the dividends automatically. Shareholders not registered with Banco Bradesco S.A. should, as of this date, visit any Banco Bradesco S.A. branch to update their records in order to receive dividends. Shareholders whose shares are held in custody at the Brazilian Clearing and Depository Corporation (CBLC) will receive payment through their respective custody agents.

Belo Horizonte, November 9, 2018

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