

*This public offering notice is not directed and will not be directed, directly or indirectly, to any country other than Brazil and, specifically, to the United States of America, and neither the US mail or any other US means or instrument of interstate or international trade nor any US securities trading mechanism will be used. This restriction includes, without limitation, the transmission of fax, electronic mail, telex, telephone and Internet. Therefore, the copies of this notice and of any documents relating to this offering will not and shall not be transmitted or distributed by mail or other form of transmission to the United States of America or to any country other than Brazil.*

*This offering is exclusively addressed to the shareholders of Somos Educação S.A. qualified to participate in the auction to be held at B3 S.A. – Brasil, Bolsa, Balcão. The offering that is the subject matter of this notice has not been and will not be registered pursuant to the provisions of the 1933 U.S. Securities Act, as amended ("Securities Act") and it is not being and will not be conducted, directly or indirectly, in or for the United States of America or also in any other jurisdiction in which this offering would be prohibited or would require registration. The shareholders of Somos that are U.S. Persons (as defined in Regulation S of the Securities Act) shall observe the restrictions to which they are subject to participate in this offering and in the auction.*

**NOTICE OF UNIFIED PUBLIC TENDER OFFERING OF COMMON SHARES ISSUED BY  
SOMOS EDUCAÇÃO S.A.**

Publicly-Held Company – CVM Registration No. 22551

Corporate Taxpayers Registry of the Ministry of Finance (CNPJ/MF) No. 02.541.982/0001-54

State Registration Number (NIRE) 35.300.175.832

Common Shares ISIN Code: BRSEDUACNOR19

Common Shares Trading Code: SEDU3

FOR THE ACCOUNT AND AT THE ORDER OF

**SABER SERVIÇOS EDUCACIONAIS S.A.**

National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) No. 03.818.379/0001-30

INTERMEDIATED BY

**BANCO BRADESCO BBI S.A.**

National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) No. 06.271.464/0103-43

**BANCO BRADESCO BBI S.A.**, a financial institution with head office in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.064, 10<sup>th</sup> floor, Itaim, Postal Code 01451-0001, enrolled with the Corporate Taxpayers Registry of the Ministry of Finance (“CNPJ/MF”) under No. 06.271.464/0103-43, in the capacity as arranger intermediary financial institution (“Bradesco BBI” or “Intermediary Institution”), for the account and at the order of **SABER SERVIÇOS EDUCACIONAIS S.A.**, a publicly-held company with its principal place of business in the City of Belo Horizonte, State of Minas Gerais, at Rua Santa Madalena Sofia, 25, 4<sup>th</sup> floor, Vila Paris, Postal Code 30380-650, enrolled with the CNPJ/MF under No. 03.818.379/0001-30, registered with the Brazilian Securities Commission (“CVM”) as issuer of securities category “B” under No. 24490, the by-laws of which are filed with the Commercial Registry of the State of Minas Gerais (JUCEMG) under NIRE 3130012144-5 (“Saber”), hereby presents to the shareholders (“Shareholders”) of **SOMOS EDUCAÇÃO S.A.**, a publicly-held company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 7.221, 1<sup>st</sup> floor, Pinheiros, Postal Code 05425-90, enrolled with the CNPJ/MF under No. 02.541.982/0001-54, registered with the CVM as issuer of securities category “A” under No. 22551, the by-laws of which are filed with the Commercial Registry of the State of São Paulo under NIRE 35.300.175.832 (“Somos” or “Company”), this unified public offering for the purchase of up to 69,853,431 common shares issued by the Company, corresponding to 26.65% of the voting and total capital stock of the Company (“Shares Subject to the Offering”), i.e., up to all common shares issued by Somos, except for those directly and indirectly held by Saber, which, on the date hereof, correspond to 192,275,458 common shares, or approximately 73.35% of the voting and total capital stock of Somos (“Saber Shares”), and the shares held in treasury, which correspond, on the date of this Tender Offer Notice, to 11 common shares of Somos.

This notice of public offering for the purchase of common shares issued by Somos (“Tender Offer Notice”), therefore, takes into consideration the unification of three modalities of public offering of shares: **(i)** the first of them, to be carried out in view of the direct takeover of Somos, in view of the provisions of article 254-A of Law No. 6.404, of December 15, 1976, as amended (“Corporation Law”) and of article 29 *et seq.* of CVM Instruction No. 361, of March 5, 2002, as amended (“CVM Instruction 361” and “Takeover TO”, respectively), designed for all Shares Subject to the Offering; **(ii)** the purpose of the second is obtainment of the delisting in the CVM as issuer of securities category “A”, pursuant to the provisions of paragraph 4 of article 4 of the Corporation Law and of paragraph 2 of article 50 of CVM Instruction No. 480, of December 7, 2009, as amended (“Delisting”, “CVM Instruction 480” and “Delisting TO”, respectively), it being understood that the Delisting shall be carried out if the Shareholders holding more than 2/3 of the outstanding common shares issued by Somos, except for the Saber Shares, the shares of persons linked to Saber, the shares of the managers and former managers appointed by the by-laws of Somos and the shares held in treasury, i.e., 63,272,149 common shares issued by Somos, or 24.14% of the voting and total capital stock of Somos (“Outstanding Shares”) accept the Public Tender Offer or expressly agree to the Delisting (“Delisting Quorum”); and **(iii)** the purpose of the third of them, in case the Delisting Public Tender Offer is not successful, is the exit from the special listing segment Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“B3”, “Novo Mercado” and “Exit from Novo Mercado”, respectively), with the consequent migration to the basic segment of B3 (“Exit from Novo Mercado TO” and, jointly with the Delisting TO and Takeover TO,

“Unified Public Tender Offer” or “Offering”), it being understood that the Exit from Novo Mercado TO shall only be carried out in the event of acceptance by shareholders holding at least 1/3 of the Outstanding Shares (“Exit from Novo Mercado Quorum”). In addition, the provisions of (a) Law No. 6.385, of December 7, 1976, as amended, (b) the by-laws of Somos, and of (c) the Novo Mercado Regulations (“Novo Mercado Regulations”) shall be observed, in accordance with the terms and conditions set forth below.

## **1. PRELIMINARY INFORMATION**

This Tender Offer Notice was prepared based on information provided by Saber for the purpose of complying with the provisions set forth in the Corporation Law, in CVM Instruction 361, in the Novo Mercado Regulation and in the by-laws of Somos to carry out the Offering, offering to the holders of the Shares Subject to the Offering the elements required to make a decision in relation to the acceptance of the Offering.

### **1.1. Reasons for the Offering.**

#### **1.1.1. *Acquisition of Control of Somos***

1.1.1.1. History. As disclosed by Somos in the Material Fact, on April 23, 2018, Saber executed, in the capacity as buyer, with (i) Tarpon Partners I Fundo de Investimento em Participações, (ii) Tarpon Partners II Fundo de Investimento em Participações, (iii) Centropomus Fundo de Investimento Multimercado, (iv) Bluefin Fundo de Investimento em Ações, (v) FFB1 Fundo de Investimento em Ações, (vi) Fundo de Investimento em Ações CFJ, (vii) Tarpon CSHG Master Fundo de Investimento em Ações, (viii) Bijupirá II Fundo de Investimento em Ações, and (ix) Bijupirá Fundo de Investimento em Participações Multiestratégia (“Selling Shareholders”), then controlling shareholders of Somos, the Share Purchase Agreement and Other Covenants (“Agreement”) for purchase of the controlling interest of Somos (“Acquisition of Control”), by means of which Saber agreed to buy from the Selling Shareholders, directly and indirectly and subject to the implementation of certain conditions, 192,275,458 common shares issued by Somos, which correspond to 73.35% of its voting and total capital stock, on a fully diluted basis (“Shares Subject to the Agreement”).

According to the Material Fact disclosed by Somos on October 11, 2018 (“Closing Date” and “Material Fact of the Closing”, respectively), the conditions precedent for completion of the Takeover have been duly implemented and the Selling Shareholders have effectively completed the Takeover, and Saber became the new controlling shareholder of Somos.

1.1.1.2. Takeover TO. As a result of the Acquisition of Control, Saber is required, pursuant to the provisions of article 254-A of the Corporation Law, of articles 29 and 30 of CVM Instruction 361, of chapter II of the Novo Mercado Regulations and of article 39 of the by-laws of Somos, to carry out this Offering for purchase of the voting shares owned by the other shareholders of Somos, holders of common shares, so as to ensure to these shareholders the price equivalent to the amount paid per common share to the Selling Shareholders.

#### **1.1.2. *Delisting and Exit from Novo Mercado***

1.1.2.1. Delisting TO and Exit from Novo Mercado TO. As a result of the Acquisition of Control, Saber

aims at the Delisting and Exit from Novo Mercado. Pursuant to the provisions of paragraph 4 of article 4 of the Corporation Law and of article 16 of CVM Instruction 361, the CVM shall only grant the Delisting upon conduction of this Offering. In accordance with the aforementioned statutory and regulatory terms and conditions, the Delisting Quorum shall be obtained with the consent of shareholders holding more than 2/3 of the Outstanding Shares, considering only those qualified to participate in the Offering, as set forth in items 4.1 through 4.5 below. Non-divergent shareholders shall be understood as those qualified for the Offering in accordance with the terms set forth in items 4.1 through 4.5 and which **(i)** sell the Shares Subject to the Offering, as set forth in item 4.11.1; or **(ii)** expressly consent to the Delisting, without selling their Shares Subject to the Offering, pursuant to the provisions of item 4.11.2 ("Non-divergent Shareholders").

1.1.2.2. If the Delisting Quorum is not reached, Saber will desist from the Delisting TO. In this case, Saber will continue with the Exit from Novo Mercado TO. Upon verification of the Exit from Novo Mercado Quorum, for purposes of the Public Tender Offer and for the Exit from Novo Mercado, according to the waiver granted by the CVM pursuant to the provisions of item 1.3 below, there will be no minimum or maximum limit of shares to be purchased in the Offering and, therefore, Saber will purchase all shares offered in the Auction (as defined below).

1.2. Registration as Publicly-Held Company. The registration of Somos as issuer of category "A" securities was granted by CVM on July 22, 2011, under No. 22551.

1.3. Registration and Authorization of the Offering and Authorization of the Auction. The Unified Public Tender Offer that is the subject matter of this Tender Offer Notice, as structured, was approved and registered with the CVM, as provided in paragraph 1 of article 2 of CVM Instruction 361, on March 22, 2019, under No. CVM/SRE/OPA/ALI/2019/001. B3 authorized the conduction of the Auction in its trading system on March 21, 2019. In addition, CVM granted, pursuant to the provisions of CVM Resolution No. 751, of March 28, 2016 and of article 35 of CVM Instruction 361, waiver of the requirement set forth in article 15 of the referred instruction.

1.4. Regulatory Legal Basis. The Unified Public Tender Offer will observe, as the case may be, articles 4 and 254-A of the Corporation Law, articles 16 *et seq.*, 29 *et seq.* and the general procedure set forth in CVM Instruction 361, chapter II of the Novo Mercado Regulation, in addition to the provisions of the by-laws of Somos.

1.5. Shares Subject to the Offering. Saber agrees to purchase, by means of the Intermediary Institution, up to all the remaining common shares issued by Somos that are not owned by it, i.e., up to 69,853,431 common shares, or 26.65% of the total and voting capital stock of Somos, excluding the 11 shares held in treasury, as follows: (a) up to 63,272,149 Outstanding Shares, or 24.14% of the total and voting capital of Somos; (b) up to 6,525,944 common shares, or 2.49% of the total and voting capital of Somos, owned by some investment vehicles of Tarpon Gestora de Recursos S.A. ("Tarpon Vehicles") and owned by the selling shareholders of Livraria Livro Fácil Ltda. ("Livro Fácil"), which have entered into irrevocable commitments to adhere to the Unified Public Tender Offer, by means of private agreements, upon purchase of Livro Fácil by Somos ("Livro Fácil Quotaholders"); and (c) up to 42,838 common shares, or 0.02% of the total and voting capital stock of Somos, owned by the managers and

former managers appointed by the by-laws of Somos.

1.6. No Restrictions. To be purchased in accordance with this Offering, the Shares Subject to the Offering shall be free and clear from any security interest, lien, charge, usufruct or any other form of restriction to the free circulation or transfer that could prevent full and immediate exercise, by Saber, of the property, political or any other rights resulting from ownership of the Shares Subject to the Offering.

## **2. INDEMNIFICATION CONDITIONS OF THE AGREEMENT AND PURCHASE PRICE**

2.1. Indemnification Obligations within the Agreement. In accordance with the provisions of the Agreement and of the closing documents, Saber and the Selling Shareholders agreed that part of the Purchase Price (as defined below) shall remain retained and was credited, by Saber, to escrow accounts to be used as means of payment of any indemnification obligations that may become due by the Selling Shareholders to Saber and its related parties ("Saber Indemnified Parties"), pursuant to the provisions of the Agreement, as well as for the offset of any amounts due by the Selling Shareholders to a Saber Indemnified Party.

2.2. Purchase Price. For purchase of the Shares Subject to the Agreement, Saber paid to the Selling Shareholders the purchase price, R\$4,558,840,220.88, which corresponds to R\$23.71<sup>1</sup> per share ("Purchase Price"), as follows:

(a) Prompt Payment Portion: The amount of R\$4,108,840,220.88 was duly paid on the Closing Date.

(b) Retained Payment Portion: The amount of R\$450,000,000.00 was credited, on the Closing Date, to an escrow account and it shall remain retained. It was credited by Saber to be used as means of payment of the indemnification obligations described in item 2.2.1 below that may become due by the Selling Shareholders in relation to Saber or to a Saber Indemnified Party, considering that, in case these obligations are not due, the amount retained shall be released to the Selling Shareholders, in accordance with the terms set forth in the Agreement and in item 2.3 below ("Retained Payment Portion").

2.2.1. Within the scope of the Agreement, the Selling Shareholders shall, without any joint liability and in the proportion the shares owned by them represent in the Shares Subject to the Agreement, indemnify and hold Saber Indemnified Parties, as the case may be, harmless in relation to any Loss (as defined below) resulting from or relating to: (i) default, wholly or in part, of any obligation assumed by the Selling Shareholders, by Thunnus Participações S.A. ("Thunnus") or by Somos under the Agreement; (ii) inaccuracy, omission, inaccuracy or breach of any representation and warranty provided by the Selling Shareholders under the Agreement; (iii) any liabilities, Action (as defined below) or contingency involving the Somos Educação Group (i.e., Somos, Thunnus and all their current or future

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<sup>1</sup> As disclosed in the Material Fact of the Closing, due to covenants agreed by the parties, the amount of R\$7,701,906.62 was deducted from the Prompt Payment Portion of the price and allocated to the Retained Payment Portion of the price, being subsequently finally deducted from the Retained Payment Portion. Therefore, the total amount of R\$23.71 per share was paid, and not R\$23.75 per share, as initially disclosed in the Material Fact of April 23, 2018.

affiliates, considered jointly), the triggering event of which has occurred by (and including) the Closing Date and which has not been disclosed to Saber in the consolidated financial statements of Somos on December 31, 2017 ("Financial Statements"), in the representations and warranties provided by the Selling Shareholders under the Agreement and in the assessment notices described in the Agreement; and (iv) an Action listed in the "Table of Claims in Progress", which document has been provided by the Selling Shareholders to Saber, containing all Claims against the Somos Educação Group on December 31, 2017 and the amounts attributed to them by Somos for the creation of provisions or for information in the Financial Statements and for preparation of the Reference Form, strictly to the extent that and in the amount by which the Loss relating to such Action exceeds the amount individually attributed to it in the Table of Claims on Progress; and/or (v) any acts, facts, actions or omissions involving the respective Selling Shareholder or its affiliates (and which do not involve Somos, its affiliates or Saber) in relation to which a related party of Saber is deemed a successor or joint or subsidiary debtor, on any account and by operation of Law.

2.2.2. The obligations to indemnify of the Selling Shareholders set forth in sub-items (ii), (iii) and (iv) of item 2.2.1 above are subject to the following limitations:

(a) Term of the Obligation to Indemnify. These obligations to indemnify shall remain valid and enforceable for a term of six (6) years as from the Closing Date, it being understood that, in case a notice of Action or notice of third-party Action is sent before the lapse of the term set forth herein, the term in question shall be extended for the term during which the Action is in progress, until final resolution of such Action, and the respective Loss shall be indemnified and/or reimbursed, as the case may be, even if the indemnification and/or disbursement by the party required to indemnify occurs after the lapse of the term set forth herein ("Indemnification Time Limit"), subject to the provisions of the items below.

(b) De Minimis. Third-party claims the individual amount of which is equal to or lower than twenty-five thousand *Reais* (R\$25,000.00) shall not be subject to such obligation to indemnify, subject to the provisions of the items below, it being hereby agreed that Losses relating to or based on the same legal and/or factual grounds shall be considered jointly, as if they were a single Loss.

(c) Basket. There will be no obligation to indemnify for any Loss resulting from such obligations to indemnify until the total amount of these Losses exceeds the total amount of ten million *Reais* (R\$10,000,000.00) ("Basket"), subject to the provisions of the items below. Once the Losses reach the amount of the Basket, the obligation to indemnify will relate to the total amount of the Basket, including the ten million *Reais* (R\$10,000,000.00) already incurred (i.e. as from the "first *Real*" of Losses).

(d) Cap. Such obligation to indemnify is limited to four hundred and fifty million *Reais* (R\$450,000,000.00) (adjusted from October 24, 2018 until the Closing Date) and, as from the Closing Date, adjusted by the variation of the CDI.

(e) No Limitations. The obligations to indemnify of the Sellers assumed under items (i) and (v) of item 2.2.1, and for item (ii) of Section 2.2.1 exclusively in relation to the main representations and warranties of the Selling Shareholders are effective without any limitation of term or amount, subject to the limitation and term of loss periods set forth by law.

2.3. On the Closing Date, the Retained Payment Portion was credited to an escrow account in Brazil in the name of Saber held with Banco Santander (Brasil) S.A., a financial institution with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, No. 2041 and No. 2235 - Block A, enrolled with the CNPJ/MF under No. 90.400.888/0001-42 ("Santander" and "Escrow Account", respectively). On the same date, Saber, the Selling Shareholders and Santander executed an agreement governing the main terms and conditions for maintenance, investment and release of the Retained Payment Portion from the escrow account ("Senior Escrow Agreement").

2.3.1. The Retained Payment Portion shall be released, from time to time, to Saber and/or to the Selling Shareholders, as applicable, it being understood that:

- I. Within up to 30 days as from the 3<sup>rd</sup> anniversary of the Closing Date, the parties to the Agreement:
  - (i) shall release in favor of Saber the amount of any and all losses, damages, obligations, losses, disbursements, costs and/or monetary expenses (including insufficiencies of assets, deposits in court, guarantees, administrative fees or costs, reasonable fees and expenses of counsel, accountants and experts, costs of loss of suit and administrative fees or costs, including those incurred during the conduction of any defense, as well as adjustment for inflation, late and/or compensatory interest, fines and any other increases and/or penalties), excluding consequential damages ("Losses") already incurred and entered in the graphic account, understood as the special management, off-accounting registration ("Graphic Account"), in which the following shall be entered as a debit of each of the Selling Shareholders (i.e. an amount that reduces the Graphic Account), (a) the amounts of the Losses to be indemnified by each Selling Shareholder in the proportion its equity interest represents from the Shares Subject to the Agreement; and (b) any amounts due by each Selling Shareholder to Saber or to any Saber Indemnified Party after the Closing Date, and (ii) they shall determine the amount involved in the administrative, arbitral and court proceedings and/or notices of violation, of any kind (including, without limitation, those that are corporate, contractual, administrative, regulatory, tax, civil, labor, social-security, criminal and/or environmental in nature) ("Claims") in progress that could generate an obligation to indemnify of the Selling Shareholders, which amount shall be withheld in the Escrow Account; and (iii) release, in favor of the Selling Shareholders, 25% of the amount equivalent to the difference between the amount available in the Escrow Account on such date, after releases set forth in item (i), and the amount withheld pursuant to the provisions of item (ii) ("1<sup>st</sup> Post-Closing Release").
- II. Within up to 30 days as from the 4<sup>th</sup> anniversary of the Closing Date, the parties to the Agreement shall (i) release in favor of Saber the amount of the Losses already incurred and entered in the Graphic Account, and (ii) release the amount involved in the Claims in progress that could generate an obligation to indemnify of the Selling Shareholders, which shall be withheld in the Escrow Account; and (iii) release, in favor of the Selling Shareholders, 20% of the amount equivalent to the difference between the amount available in the Escrow Account on that date, after releases set forth in item (i), and the amount withheld pursuant to the provisions of item (ii) ("2<sup>nd</sup> Post-Closing Release").

- III. Within up to 30 days as from the 5<sup>th</sup> anniversary of the Closing Date, the parties to the Agreement shall (i) release in favor of Saber the amount of the Losses already incurred and entered in the Graphic Account, and (ii) release the amount involved in the Claims in progress that could generate an obligation to indemnify of the sellers, which shall be withheld in the Escrow Account; and (iii) release, in favor of the Selling Shareholders, 16.66% of the amount equivalent to the difference between the amount available in the Escrow Account on that date, after releases set forth in item (i), and the amount withheld pursuant to the provisions of item (ii) ("3<sup>rd</sup> Post-Closing Release").
- IV. Within up to 30 days as from the 6<sup>th</sup> anniversary of the Closing Date, the parties to the Agreement shall (i) release in favor of Saber the amount of the Losses already incurred and entered in the Graphic Account, and (ii) release the amount involved in the Claims in progress that could generate an obligation to indemnify of the Selling Shareholders, which shall be withheld in the Escrow Account; and (iii) release, in favor of the Selling Shareholders, the amount equivalent to the difference between the amount available in the Escrow Account on that date, after releases set forth in item (i), and the amount withheld pursuant to the provisions of item (ii) ("4<sup>th</sup> Post-Closing Release" and, jointly with the 1<sup>st</sup> Post-Closing Release, the 2<sup>nd</sup> Post-Closing Release and the 3<sup>rd</sup> Post-Closing Release, "Post-Closing Releases").

### **3. CHARACTERISTICS OF THE OFFERING**

3.1. Validity of the Offering. This Offering shall remain valid for 34 days as from the date of publication of this Tender Offer Notice, i.e., from April 3, 2019 to May 7, 2019, on which date the auction of the Offering shall be carried out by means of the Electronic Trading System of the BM&FBOVESPA Segment of B3 ("Auction Date" and "Auction", respectively), except if CVM determines or authorizes a different validity period, it being understood that such new validity period shall be broadly disclosed by means of a Material Fact, except as otherwise provided in item 5.11.

3.2. Representation of Saber by the Intermediary Institution. The Intermediary Institution agreed to purchase in the Auction, acting by means of Bradesco S.A. Corretora de Títulos e Valores Mobiliários, a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Paulista, No. 1450, 7<sup>th</sup> floor, Postal Code 01310-917, enrolled with the CNPJ/MF under No. 61.885.045/0001-32 ("Bradesco Corretora"), for the account and at the order of Saber, in the Offering, up to all Shares Subject to the Offering.

3.3. Offering Price. Subject to the terms and conditions set forth in this Tender Offer Notice, the price to be paid in the Offering shall observe the requirements applicable to the Takeover TO, which sets forth that the price to be paid to the Shareholders shall observe the same terms and conditions offered to the Selling Shareholders, in the terms set forth in the Agreement, as well as the requirements of the applicable law and regulations to determine the economic value of the Shares Subject to the Offering in the Delisting Public TO and in the Exit from Novo Mercado TO. In addition, the price to be paid in the Offering shall observe the requirements of article 15-B of CVM Instruction 361, and it cannot be lower than the highest price per share paid by Saber or persons linked to it in transactions carried out during the Offering period.

3.4. The price offered for the Shares Subject to the Offering shall correspond to the Purchase Price



paid to the Selling Shareholders, under the same terms and conditions, subject to the adjustments set forth below:

(a) Prompt Payment Offering Portion: It corresponds to the amount of R\$21.37 per Share Subject to Offering, which shall be paid in cash, adjusted from the Closing Date to the Settlement Date (as defined below) by the variation of the reference index of the Special Settlement and Custody System of the Central Bank of Brazil ("Selic Rate") accrued on a *pro rata temporis* basis, in Brazilian currency, in the B3 environment, on the Settlement Date ("Prompt Payment Offering Portion").

(b) Retained Payment Offering Portion: It corresponds to the amount of R\$2.34 per Share Subject to Offering, adjusted from the Closing Date to the Settlement Date by the SELIC Rate accrued on a *pro rata temporis* basis, which shall be proportionally released to the Shareholder, pursuant to the provisions of the Public Tender Offer Escrow Agreement (as defined below), when and if the Retained Payment Portion, pursuant to the provisions of the Agreement and of the Senior Escrow Agreement, is released to the Selling Shareholders, in accordance with the Post-Closing Releases ("Retained Payment Offering Portion", and, jointly with the Prompt Payment Offering Portion, the "Offering Price").

3.4.1. Saber shall credit, on the Settlement Date, the Retained Payment Offering Portion to an escrow account, outside the B3 environment, which shall have as addressees the Shareholders that accept the Offering Price ("Public Tender Offer Escrow Account"). The Public Tender Offer Escrow Account shall be governed in accordance with the agreement executed between Saber and Santander, on February 21, 2019, which governs the maintenance, investment and release of the Retained Payment Offering Portion to the respective Shareholders, according to the schedule set forth in 2.3.1 above, replicating the same structure and the same conditions of the Senior Escrow Agreement ("Public Tender Offer Escrow Agreement").

3.4.2. As from the credit to the Public Tender Offer Escrow Account, the Retained Payment Offering Portion shall be subject to the remuneration resulting from permitted investments set forth in the Senior Escrow Agreement and in the Public Tender Offer Escrow Agreement, in order to be respective and proportional to the adjusted amount of the Retained Payment Portion on their payment dates, if applicable, causing the Selling Shareholders and Shareholders that accept the Offering Price to receive proportionally the same amount in relation to their respective equity interests in Somos.

3.4.3. Saber agrees to invest the funds of the Retained Payment Offering Portion in financial instruments available in the product portfolio of Banco Santander (Brasil) S.A., seeking to reach at least the same yield of the funds of the Retained Payment Portion, so as to use its best efforts for these amounts credited, respectively, to the Public Tender Offer Escrow Account and to the Escrow Account to be remunerated in an equivalent manner.

3.4.4. Saber shall be responsible for monitoring and making these payments, since the Retained Payment Offering Portion shall not be subject to guarantee by the Intermediary Institution, according to the waiver granted by the CVM on March 22, 2019, by means of Official Letter No. 87/2019/CVM/SRE/GER-1.

3.4.5. The Shareholders that accept the Offering Price may substitute, provided with the prior consent of Saber (which cannot be unreasonably denied), the aforementioned Public Tender Offer Escrow

Account mechanism by an insurance guarantee in an equivalent amount. For further information, the Shareholder shall consult the insurer of its preference and submit to Saber, by means of the Shareholder service (pursuant to item 13.6 below), the respective insurance policy for evaluation.

3.4.6. In addition, in case the guarantee of the escrow account of the Selling Shareholders is substituted by an insurance guarantee, in the same terms of item 3.4.4 above, Saber shall disclose, by means of notice to the market, the main terms and conditions of such insurance.

3.5. Fair Price. Saber believes that the Offering Price guarantees equal treatment to the other shareholders of Somos for purposes of the Takeover TO, once it is the same price paid to the Selling Shareholders, under the same terms and conditions of the Agreement, which was determined by private negotiations between Saber and the Selling Shareholders. In addition, the Offering Price is in accordance with the requirements for the public offerings for delisting and exit from Novo Mercado, since their total amounts are higher than the amounts indicated in the share interval price, which are determined by the Appraisal Report (as defined below) as the fair price. Therefore, Saber also considers that the Offering Price is fair and appropriate in accordance with the requirements applicable to the Delisting TO and to the Exit from Novo Mercado TO.

3.6. Adjustments due to Stock Split and Reverse Split. If the capital stock of Somos is changed between the date of publication of this Tender Offer Notice and the Auction Date due to stock splits or reverse splits, the Offering Price shall be adjusted in accordance with the resulting number of shares, and it shall be broadly disclosed by means of a Material Fact of Somos.

3.7. Adjustments due to Dividends and Interest on Equity. In case Somos declares any dividends or interest on equity at any time before the Auction Date, the owners of common shares issued by Somos on the base date informed in such declaration shall be entitled to the dividends or interest on equity, as the case may be, it being understood that these amounts shall be deducted from the Offering Price and shall be disclosed by means of a Material Fact of Somos.

3.8. Rounding. In case the Offering Price, after any adjustments set forth in this Tender Offer Notice, results in amounts with more than two decimals, the price shall be rounded up, and said price shall be defined with two decimals.

3.9. Information to B3. Saber shall inform, by means of written notice, the Electronic Trading Officer of B3 at least 3 business days before the Auction Date, of the Offering Price for the Auction, with two decimals, duly adjusted until the Settlement Date. For the period between up to 3 business days before the Auction Date and the Settlement Date, the adjustment shall be based on the SELIC Rate of the period.

3.10. Revocation of the Offering. Subject to the provisions of item IX of article 4 of CVM Instruction 361, the Offering shall be immutable and irrevocable after publication of this Tender Offer Notice, except if it is revoked pursuant to the provisions of article 5 of CVM Instruction 361, i.e., in case of: (i) significant, subsequent and unpredictable change in the circumstances of fact existing upon launching of the Offering, which results in a relevant increase in the risks assumed by Saber, inherent in the Offering itself; and (ii) proof by Saber that the legal acts and transactions that have determined conduction of the Offering shall be null if the revocation is granted, it being understood that in the event

of revocation of the Offering, the prior approval of CVM shall be required.

3.10.1. Disclosure of a Material Fact. Saber shall send, on the same date on which it becomes aware of a condition for revocation or ineffectiveness of the Offering, a notice to the Electronic Trading Officer of B3 and to the Investor Relations Officer of Somos, which, in turn, shall immediately disclose a Material Fact to the market informing of the occurrence of such condition of revocation or ineffectiveness of the Offering.

3.11. Change in the Offering. According to the provisions of item IX, article 4 of CVM Instruction 361, the Offering is immutable and irrevocable as from the date of publication of this Tender Offer Notice, except pursuant to the provisions of article 5 of CVM Instruction 361, (i) irrespective of prior and express authorization of the CVM, in case such change results in an improvement in the Offering to the benefit of the Shareholders; and (ii) upon prior and express authorization of the CVM, in the event of any significant, subsequent and unpredictable change in the circumstances of fact existing on the date hereof, which results in a relevant increase in the risks assumed by Saber, inherent in the Offering.

3.11.1. In case Saber chooses to change the Offering, Somos (i) shall disclose a material fact, by means of which it will explain the changes (authorized by the CVM or not, as applicable) and, should this be the case, the remaining term of the Notice and the new date of conduction of the Auction, it being understood that such new date shall observe the provisions of items 3.11.2 and 3.11.3; and (ii) disclose an amendment to the Notice, pursuant to the provisions of CVM Instruction 361. In case the change in the Offering requires prior authorization of the CVM, Somos shall ensure the immediate disclosure of (i) material fact, as soon as it obtains the authorization; and (ii) amendment to the Notice within up to 2 business days as from the date on which the CVM has approved the change.

3.11.2. The new date for conduction of the Auction shall observe, whenever applicable, the following terms: (i) if the change in the Offering results from an increase in the price, the Auction shall be conducted within at least 10 days as from publication of the amendment and, in any of the other cases, the Auction shall be conducted within at least 20 days as from publication of the amendment, subject to the provisions of item 3.11.3; and (ii) within at most 30 days as from publication of the amendment or 45 days as from publication of the Notice, whichever is later.

3.11.3. The Auction Date shall be maintained in case the publication of the amendment to the notice resulting from a change in the Offering due to an increase in the Offering Price is made at least 10 days before the Auction Date.

#### **4. PROCEDURES OF THE OFFERING**

4.1. Qualification for the Auction. To participate in the Auction, the Shareholders shall qualify for the Auction, upon accreditation with any brokerage firm authorized to operate in the BM&FBOVESPA Segment of B3 of its choice ("Brokerage Firm") to represent them in the Auction. Such qualification shall be made as from publication of this Tender Offer Notice and completed by 6:00 p.m. (Brasilia time) of the last business day preceding the Auction Date, i.e. May 6, 2019 ("Qualification Period"). To qualify for the Auction, the Shareholders shall observe the procedures required by the respective Brokerage Firms, which may affect the terms for completion of their accreditation.

4.1.1. Previous Procedures. The Shareholder that wishes to qualify for the Auction by means of accreditation with a Brokerage Firm shall have an account opened with such Brokerage Firm. If the Shareholder does not have an account opened with a Brokerage Firm, it shall open it within a sufficient term to comply with the provisions of item 4.1, observing the specific procedures of each Brokerage Firm, under penalty of not participating in the Offering.

4.1.2. The Brokerage Firms are instructed not to request the participation in the Offering of any Shareholders located in the United States of America or in any territories other than Brazil.

4.2. Documents Required for Registration. To qualify for the Auction, in addition to the account previously opened with a Brokerage Firm (or providing such opening), the Shareholder shall consult the Brokerage Firm on the documents required for the qualification in the Offering. Irrespective of the above, the Shareholder is advised to go, either personally or by a duly appointed attorney-in-fact, to the Brokerage Firm of its choice, with its respective updated record or with certified copies of the documents listed below, as the case may be, it being understood that, for record purposes, additional information and/or documents may be requested at the discretion of the respective Brokerage Firm.

- I. Individual. Certified copy of the Individual Taxpayers Register of the Ministry of Finance (“CPF/MF”), of the Identity Card and of the proof of residence. Representatives of minors, interdicted persons and Shareholders who are represented by an attorney-in-fact shall present documents granting representation powers and certified copies of the CPF/MF and Identity Card of the representatives. The representatives of minors and interdicted persons shall further present the respective judicial authorization;
- II. Legal Entity. Certified copy of the last restated by-laws or articles of association, as applicable, CNPJ/MF card, corporate documents granting representation powers and certified copies of the CPF/MF, of the Identity Card and of the proof of residence of its representatives. Investors resident abroad may be required to present other representation documents; and
- III. Investor via CMN Resolution 4.373. By means the mechanism established by CMN Resolution No. 4.373, of September 29, 2014 (“Resolution 4.373”), which revoked and substituted CMN Resolution No. 2.689, of January 26, 2000 (“Investor 4.373”), the Shareholder shall provide to the respective Brokerage Firm accredited by it, before the Auction Date, in addition to the documents described above, a document attesting its registration number with the CVM and with the Central Bank of Brazil (in this last case, the RDE-Portfolio number), as well as its custody statement attesting the number of Shares Subject to the Offering owned by it and, if applicable, the number of Shares Subject to the Offering it owns and will sell in the Auction. In case the Investor 4.373 is a foreign individual, such person shall present, in addition to the documents mentioned herein, a certified copy of its CPF/MF enrollment number. It shall be incumbent upon the Investor 4.373 to consult legal advisors, representatives and/or custody agents in relation to all tax aspects involved in its participation in the Auction (before the qualification or acceptance of the Offering).
- IV. Universality of Assets (such as estates and investment funds). Address of the

representative, contact telephone, e-mail and certified copy of the documentation proving the powers for the respective representative to pronounce for the effects of the Offering.

4.2.1. By means of this Tender Offer Notice, Saber informs the Shareholders that wish to qualify to participate in the Auction that the procedure relating to the verification of documents and transfer of the Shares Subject to the Offering described above is subject to internal rules and procedures of the respective Brokerage Firms, custodians, representatives of the Investors 4.373 and of the B3. Shareholders that want to qualify to participate on the Auction shall take all measures, in due course, to qualify to participate in the Auction.

4.3. Shares Subject to the Offering held in custody in the Custody Agent. The Shareholders that wish to qualify to participate in the Auction shall take all required measures for them to be qualified for the Auction on the Auction Date, accrediting one of the Brokerage Firms, pursuant to the provisions of item 4.2, in order to enable the transfer of their shares to the B3 Assets Depository Central ("B3 Depository Central").

4.4. Agreements for a Term of Shares Subject to the Offering. Investors with buying positions for a term, duly covered, and which wish to qualify in the Offering shall adopt one of the following procedures:

- I. Request the Settlement per Difference (LPD) of the agreements 4 business days before the final date for transfer of the shares to the 7105-6 or 7104-8 portfolio;
- II. request the Settlement per Special Difference (LPDE) of the agreements 3 business days before the final date for transfer of the shares to the 7105-6 or 7104-8 portfolio;  
or
- III. request the Early Settlement (LA) of the agreements 2 business days before the final date for transfer of the shares to the 7105-6 or 7104-8 portfolio. Only the parties to the agreements that are covered with the respective subject shares may request the settlements.

4.5. Compliance with the Terms. Each Shareholder shall take the applicable measures for: (i) the deposit of the Shares Subject to the Offering in the B3 Depository Central to be timely made so as to allow their respective qualification in the Auction, subject to the procedures of the Brokerage Firm; and (ii) the transfer of their Shares Subject to the Offering, from the custody by the custodian to the custody of the B3 Depository Central to occur and be completed by 6:00 p.m. (Brasilia time) of the business day immediately preceding the Auction. The Shareholders shall meet all requirements for the trading in shares set forth in the Operations Regulations of the BM&FBOVESPA Segment of B3.

4.5.1. Loans/Lease of Shares Subject to the Offering. The Shareholders with donor positions in asset loan/lease agreements that wish to qualify to participate in the Auction of this Offering shall observe the following procedures:

- I. Lease Agreements of Shares Subject to the Offering with early settlement clauses: the Shareholder shall request the settlement, via RTC system, subject to the term to return the Shares Subject to the Offering by the borrower, i.e.: by 7:00 p.m. (Brasilia time) of

the third business day (D+3) of the date of request, for requests made by 9:30 a.m.; or by 7:00 p.m. (Brasilia time) of the fourth business day (D+4) of the date of request, for requests made after 9:30 a.m. (Brasilia time).

- II. Lease Agreements of Shares Subject to the Offering without early settlement clauses: the Shareholder shall request the change of the agreement, via RTC system, for the field "Donor Reversible" to be changed from "NO" to "YES". The change for early settlement of the loan/lease agreement is conditional upon acceptance by the borrower. In the event of change in the agreement, the same procedure established for the agreements with early settlement clauses shall be observed (see item I above).

4.5.1.1. In these cases, the Shareholder shall timely receive the Shares Subject to the Offering in its custody to transfer to the respective portfolios as listed in item 4.9.1 below and provide all other requirements established in this Tender Offer Notice so as to complete the registration as Qualified Shareholder (as defined in item 4.7 below). In the event of failure by the borrower to return the Shares Subject to the Offering within the established term, the usual procedures of B3 to handle the failures in the loan/lease of assets shall be adopted.

4.6. Shareholders that fail to present the Documents Requested for Qualification. The Shareholder that fails to timely deliver all documents requested by the Brokerage Firms for qualification in the Auction or which does not timely provide the deposit of the Shares Subject to the Offering in the B3 Depository Central, in accordance with the provisions of this Tender Offer Notice, will not be qualified to participate in the Auction ("Non-Qualified Shareholder"). Saber, the Intermediary Institution and B3 shall not be liable for any losses, demands, damages or obligations resulting from failure by the Shareholder to meet the qualification requirements set forth in this Tender Offer Notice and, as a consequence, their exclusion from the Offering. In no event shall B3 be liable for verifying the documentation to be provided by the Shareholder for qualification in the Auction.

4.7. Qualified Shareholder. The Shareholders that comply with the qualification procedures set forth in items 4.1 through 4.5 shall be deemed "Qualified Shareholders" for purposes of the Offering.

4.8. Acceptance and Withdrawal of the Offering. Acceptance of the Offering shall be made by the respective Brokerage Firms, at the order of each Qualified Shareholder that wishes to accept the Offering and agree to the transfer of the ownership of its Shares Subject to the Offering, upon the registration of sale offer in the Auction. By accepting the Offering, each Qualified Shareholder agrees to dispose of and actually transfer the ownership of its Shares Subject to the Offering qualified for the Auction, in accordance with the terms and conditions set forth in this Tender Offer Notice, including all rights inherent therein, free and clear of any judicial or extrajudicial lien or encumbrances, including rights of first refusal or priority for purchase of the Shares Subject to the Offering by any third parties, upon payment of the Offering Price, in accordance with the B3 procedures.

4.8.1. The Qualified Shareholders may send sales offers by means of more than one Brokerage Firm, subject to the respective qualification procedures.

4.8.2. The Qualified Shareholder that wishes to desist from the Offering shall contact its Brokerage Firm, before the Auction start time, for it to have sufficient time to cancel or reduce one or all offerings

registered for the Auction in its name, in accordance with the provisions of item 5.4.

4.9. Qualified Shareholders' Representations. Under the terms and conditions set forth in this Tender Offer Notice, the Qualified Shareholders represent and warrant to Saber that:

- (a) they are the owners of the Shares Subject to the Offering;
- (b) they are capable and apt, under the laws of the jurisdictions where they reside, to participate in this Offering and transfer the Shares Subject to the Offering according to the terms and conditions set forth herein; and
- (c) the Shares Subject to the Offering that will be sold in the Offering, including all rights carried thereby, are free and clear of any such charges, guarantees, beneficial ownership, preferences, priorities, liens of any nature or restrictions as would prevent or interfere with Saber's exercise of the equity, political or any other nature of right arising from the title to the Shares Subject to the Offering or, further, the full observance of the share trading rules set forth in the CVM and B3 regulations.

4.9.1. Procedure for transferring the Shares to a specific portfolio. By 12:00 p.m. on the Auction Date, the Brokerage Firms representing the Qualified Shareholders shall register the offers for sale in B3's electronic trading system and transfer the Shares Subject to the Offering as provided below:

- I. Portfolio 7105-6, for cases of Shareholders holding Outstanding Shares; and
- II. Portfolio 7104-8, for cases of Shareholders not holding Outstanding Shares.

4.9.2. The Brokerage Firms shall register the sale offers whose corresponding Shares Subject to the Offering are deposited into the portfolios set forth in section 4.9.1. Should the Shares Subject to the Offering not be deposited in either of said portfolios, then the sale order shall be cancelled by B3 prior to the beginning of the Auction.

4.9.3. It will be solely incumbent upon the Qualified Shareholder to take the appropriate steps to ensure their custody agent at the B3 Central Depository to authorize the transfer of Shares Subject to the Offering for the purposes of settling the Offering. The custody agent's failure to authorize the transfer of Shares Subject to the Offering during the settlement process will cause them not to be settled. If any failure occurs in the settlement process due to lack of authorization from the custody agent to the transfer of Shares Subject to the Offering for a timely settlement of the transaction, then any costs or charges arising out of such failure shall be fully borne by the relevant Qualified Shareholder.

4.10. The qualification (as set forth in section 4.1) for the Auction and the transfer of the balance to the offering lock-up portfolio are deemed to be the shareholder's authorization for B3 to provide Itaú Corretora de Valores S.A. ("Bookrunner") information on their identity, the custody agent and the banking domicile, where available, according to the register maintained with the B3 and the quantity of Shares Subject to the Offering to be sold at the Auction. Each custody agent is responsible for keeping the information and registration of each selling shareholder up to date in order to prevent any delays to settle the Withheld Offering Portion. B3 shall send the information to the Bookrunner within 5 business days of the Auction Date. The Bookrunner takes no responsibility for any delay or failure to pay the

Withheld Offering Portion due to incomplete or outdated data on each selling shareholder. It is recommended to each selling shareholder contacting their custody agent to confirm their information and solve any operational doubts.

4.10.1. In addition to the provisions of item 4.10, for Qualified Shareholders, qualification also means assumption of the following representations and obligations: (a) they have opted for the Offering Price as the payment method for their shares; (b) notwithstanding their being parties to the Agreement, they are bound by the rules and procedures set forth in the Agreement for payment of the Withheld Offering Portion; (c) they expressly authorize the Bookrunner and B3 to send to the Custody Agent information on their identity and the quantity of Shares Subject to the Offering being sold at the Auction; and (d) they will provide to Saber an update whenever necessary of their contact information, as well as information concerning the bank account into which the funds for the Withheld Offering Portion shall be deposited in the event that the Withheld Portion is released.

4.10.1.1. If the release and deposit corresponding to the Withheld Offering Portion into the bank accounts designated by the Shareholders are not possible due to outdated information on their respective bank accounts, then the amounts payable to such beneficiaries shall be deposited into a bank account in the name of Saber, and the funds deposited therein shall remain available for withdrawal for a period of 10 years. In this event, the funds deposited will not be subject to any updates and can only be withdrawn directly by the relevant Shareholder appearing in person before the Bookrunner and holding an official identity document or by an attorney-in-fact duly authorized to do so.

4.10.2. In no event shall B3 accept liability for the delivery, completeness or checking of the Declaration Instrument or for checking the representation powers of the subscribers to the Declaration Instrument.

4.10.3. For the purposes of this Tender Offer Notice, in the event of discontinuation or non-disclosure of the SELIC Rate for more than 30 days, any such index as may replace it shall apply. In the absence of such index, the average SELIC Rate published for the past 6 months shall apply.

4.11. Statement on Somos' Delisting. The Shareholders may express their agreement or disagreement with the Delisting, as set forth in sections 4.11.1, 4.11.2 and 4.10.3.

4.11.1. Non-Divergent Shareholders selling their Shares Subject to the Offering. Those Qualified Shareholders which actually sell their Shares Subject to the Offering will be automatically declaring their agreement with the Delisting, requiring no additional procedure.

4.11.2. Non-Divergent Shareholders unwilling to sell their Shares Subject to the Offering. Any Qualified Shareholders which are in agreement with the Delisting, but unwilling to sell their Shares Subject to the Offering, shall expressly declare their agreement with the Delisting. To that end, such Shareholders shall fill in a specific form agreeing with the Delisting ("Statement Form") in 2 counterparts, which form can be obtained from the websites of Saber and the Intermediary Institution, as set out in section 11.5 and Exhibit I to this Tender Offer Notice, representing that they know: (i) their Shares Subject to the Offering will be unavailable for sale until the Settlement Date; and (ii) following Delisting, they will be no longer able to sell their Shares Subject to the Offering on B3. The Statement Form shall be delivered at the relevant Brokerage Firm by 12:00 p.m. (Brasilia time) on the business day preceding the Auction Date, and the Brokerage Firm shall, in turn, deliver it to the B3 Electronic Trading Director by 12:00



p.m. (Brasilia time) on the Auction Date.

4.11.3. Shareholders Disagreeing with Delisting. Any Qualified Shareholders not selling their Shares Subject to the Offering at the Auction and either having not declared their agreement with the Delisting or having arranged for the placement of a sale order for a price manifestly higher than the Price per Share Subject to Offering will be deemed Shareholders disagreeing with the Delisting.

4.12. Statement on Somos' Exit from *Novo Mercado*. The Shareholders may declare their agreement or disagreement with the Exit from *Novo Mercado* as set forth in sections 4.12.1, 4.12.2 and 4.12.3.

4.12.1. Non-Divergent Shareholders selling their Shares Subject to the Offering. Those Qualified Shareholders which actually sell their Shares Subject to the Offering will be automatically declaring their agreement with the Exit from *Novo Mercado*, requiring no additional procedure.

4.12.2. Non-Divergent Shareholders unwilling to sell their Shares Subject to the Offering. Any Qualified Shareholders which are in agreement with the Exit from *Novo Mercado*, but unwilling to sell their Shares Subject to the Offering, shall expressly declare their agreement with the Exit from *Novo Mercado*. To that end, such Shareholders shall fill in the Statement Form agreeing with the Exit from *Novo Mercado* in 2 counterparts, representing that they know their Shares Subject to the Offering will be unavailable for sale until the Settlement Date. The Statement Form shall be delivered at the relevant Brokerage Firm by 12:00 p.m. (Brasilia time) on the business day preceding the Auction Date, and the Brokerage Firm shall, in turn, deliver it to the B3 Electronic Trading Director by 12:00 p.m. (Brasília time) on the Auction Date.

4.12.3. Shareholders disagreeing with the Exit from *Novo Mercado*. Any Qualified Shareholders not selling their Shares Subject to the Offering at the Auction and either having not declared their agreement with the Exit from *Novo Mercado* or having arranged for the placement of a sale order for a price manifestly higher than the Price per Share Subject to Offering will be deemed Shareholders disagreeing with the Exit from *Novo Mercado*.

4.12.4. If a Quorum is verified for Exit from *Novo Mercado* and no Quorum is verified for Delisting, then Somos will migrate to the basic segment of B3's stock market.

## **5. AUCTION PROCEDURE**

5.1. Auction. The Auction will be held at B3 on the Auction Date (May 7, 2019), at 3:00 p.m. (Brasília time), through the Electronic Trading System of B3's BM&FBOVESPA Segment. The Auction will follow the rules set forth by B3, and the Qualified Shareholders willing to accept the Offering and sell their Qualified Shares at the Auction shall meet the B3's stock trading requirements.

5.1.1. The Auction can be followed by means of B3's market-data broadcasting mechanisms under code SEDU3L.

5.2. Interference and Competing Public Tender Offer. Any third-party buyers interested in purchasing all of the Qualified Shares at the Auction will be allowed to interfere in the Auction, as set forth in article 12, paragraph 2, item II, and paragraph 4 of CVM Instruction 361, as will any competing offering, to be made in accordance with articles 13 and 13-A of CVM Instruction 361 ("Competing Public

Tender Offer”), provided that: (i) the party interested in interfering in the Auction shall, at the time of disclosure of their intent, with a view to ensuring the integrity of the transaction, submit a document demonstrating compliance with the provisions of article 7, § 4, of ICVM 361/2002; (ii) the amount of the first interference shall be at least five percent (5%) higher than the price paid per Share Subject to Offering, to the extent that the party interested in interfering discloses their intent to the market ten (10) days in advance, as set forth in article 12, § 4, and article 13 of ICVM 361/2002; and (iii) any competing offerings shall be released by the publication of a Notice in major newspapers usually used by the Company, as well as the sending of such Notice to the Company’s Investor Relations Office for prompt disclosure to the market through the Sistema Empresas.Net and posting at the Company’s addresses (including its website) and those of the intermediary institution, the Offeror, the CVM and B3, in compliance with the provisions of article 11, and § 2 thereof, of ICVM 361/2002. The party interested in interfering shall also observe the rules applicable to buying interferences and competing offerings, as set forth in ICVM 361/2002. Upon publication of the competing offering, the Offeror and/or the interest thirty-party buyer may increase the price of their respective offers by any such amount and as many times as they deem expedient, as set forth in articles 5 and 13 of ICVM 361/2002.

5.2.1. CVM Action in the event of a Competing Public Tender Offer. If a notice is published in the major newspapers usually used by Somos and such notice is sent to Somos’ Investor Relations Office for immediate disclosure to the market through Sistema Empresas.Net, in addition to the posting thereof at the addresses of Somos (including website), the Intermediary Institution, Saber, the CVM and B3, in compliance with the provisions of article 11, and § 2 thereof, of CVM Instruction 361, or if an application is filed for registration of a competing public offering of shares, then the CVM may (1) postpone the Auction Date, (2) set a deadline for submission of final offers from all offerors or (3) order that a joint auction be held, setting the date, time and rules for such auction, in accordance with article 13-A of CVM Instruction 361.

5.3. Change in the Offering Price. If no notice of competing public offering has been published, then the Auction shall adhere to procedures to ensure the right of any Offeror to raise the Offering Price, and the new price shall extend to all Qualified Shareholders having accepted the previous bids, as set forth in article 12, § 2, item I, of CVM Instruction 361. The Intermediary Institution, acting through Bradesco Corretora, undertakes to ensure the Offering is financially settled, with respect to the Prompt Payment Offering Portion, for the new Offering Price stipulated by Saber, without prejudice to the conduct of the procedures set forth in the Intermediation Agreement (as defined in section 5.9 below).

5.4. Brokerage Firm Acceptance Procedure. By 12:00 p.m. (Brasilia time) on the Auction Date, the Brokerage Firms shall register the sales offers in the Electronic Trading System of B3’s BM&FBOVESPA Segment, by means of code SEDU3L, specifying the amount of Shares Subject to the Offering held by Qualified Shareholders to be represented thereby at the Auction. When sale offers are sent, also to be specified are the Portfolio Code, the Custody Agent and the Custody Account for the shares held by the Qualified Shareholder. The accounts provided by the brokers shall necessarily be active, final accounts without give-up links. In the absence of any of the foregoing information, the Offering will be cancelled by B3 prior to the start of the Auction.

5.5. Change, Cancellation and Confirmation of Offering. By 12:00 p.m. (Brasilia time) on the Auction

Date, the Brokerage Firms representing the Qualified Shareholders may register, change or cancel the offerings registered in the Electronic Trading System of B3's BM&FBOVESPA Segment. From 12:00 p.m. (Brasilia time) on the Auction Date until the start of the Auction at 3:00 p.m. (Brasilia time), only cancelling, reducing the number or changing the price of the sale offers will be allowed. Upon start of the Auction, the sale offers shall be deemed irrevocable and irreversible for all intents and purposes, and only Qualified Shareholders will be allowed to reduce prices.

5.5.1. The 12:00 p.m. hour in respect of the deadline for registration, change, cancellation and confirmation of the offering may be extended if necessary due to any operational adjustments in B3's systems.

5.6. Offering Settlement. The financial settlement of the Offering (only with respect to the Prompt Payment Offering Portion, excluding the Withheld Offering Portion) will be performed on the third business day of the Auction Date, i.e. May 10, 2019 ("Settlement Date"), as set forth in the Regulations and the Manual of Operating Procedures of the BM&FBOVESPA Chamber in the gross settlement mode. The BM&FBOVESPA Chamber will not act as central counterparty and guarantor of the Auction settlement, but only as facilitator of the Auction settlement in accordance with this Offering, subject to the need for any adjustments under section 2 above, as consideration for the transfer of Shares Subject to the Offering to Saber. Furthermore, for any exercise in the event provided for in article 10, paragraph 2, of CVM Instruction 361, the financial settlement of the shares issued by Somos being purchased by Saber will be carried out within a period of 3 months of the Auction Date, as set forth in section 5.12 of this Tender Offer Notice ("Supervening Purchases").

5.6.1. Consent to Settle. According to the BM&FBOVESPA Chamber's Manual of Operating Procedures (section 10.2), in situations where the custody agent named in the offering is different from the full participant in the trading having represented the seller at the auction, B3 deems the balance transfer to the offering lock-up portfolio as the custody agent's consent to the settlement of the transaction.

5.7. Settlement. The financial settlement of the Offering will be performed on the Auction Settlement Date by paying to the Shareholder the Price per Share in consideration for the transfer of Shares Subject to the Offering to the Offeror, except, however, that, in any event, all Shares Subject to the Offering being sold as part of the Offering will be locked up at B3's Asset Central Depository until completion of the settlement.

5.8. Financial Settlement Guarantee. Under article 7, paragraph 4, of CVM Instruction 361, as well as the intermediation agreement concluded on February 22, 2019 by and between the Intermediary Institution and Saber, and Bradesco Corretora as intervening consenting party ("Intermediation Agreement"), the Intermediary Institution, acting through Bradesco Corretora, shall guarantee the financial settlement of the Offering. The scope of this binding guarantee of settlement is not inclusive, however, of any amounts pertaining to the Withheld Offering Portion, as pointed out in section 12.1.1 below, according to the relevant waiver granted by the CVM on March 22, 2019 through Official Notice No. 87/2019/CVM/SRE/GER-1, it being agreed that the Withheld Offering Portion will be paid directly by Saber.

5.8.1. Without prejudice to any obligations and liabilities assumed by the Intermediary Institution

under the Intermediation Agreement, the services set forth therein may be provided either directly by the Intermediary Institution or through any of its affiliates, at the Intermediary Institution's option.

5.9. Costs, Brokerage Commissions, and Charges. All costs, brokerage commissions, taxes and charges relating to the sale of Shares Subject to the Offering will be borne by the respective Shareholders, while those relating to the purchase of Shares Subject to the Offering will be borne by Saber. The expenses incurred in connection with holding the Auction, such as brokerage commissions, charges and fees stipulated by B3, will follow the price lists in place at the time of the Auction and be fully borne by Saber.

5.10. Offering-related Tax Impacts. Saber, together with the Intermediary Institution, advises that all Shareholders shall carefully consider the tax impacts related to any public offering procedure conducted in Brazil, including, but not limited to, the rules issued by the Brazilian tax authorities. It is indispensable for the Shareholder willing to sell their Shares Subject to the Offering to contact their respective tax advisors for a full understanding of the subject, it being understood that neither Saber nor the Intermediary Institution accept liability for any such legal or tax impacts thereof as may adversely affect the Shareholders.

5.11. Additional Obligations. As set forth in article 10, paragraph 2, of CVM Instruction 361, if, as a result of the Offering being made, the Delisting Quorum is met, then Saber shall purchase all remaining Shares Subject to the Offering held by Shareholders willing to sell them (i) through trading on B3, during the period commencing on the business day next following the Settlement Date and ending the date of actual Delisting and (ii) for a period of 3 months following the Auction, i.e. until August 7, 2019. Any Shareholders willing to sell their Shares Subject to the Offering may submit a request to this effect to the Bookrunner ("Additional Obligation I"). The settlement of any purchases Saber may make under this item (ii) will not be carried out through the BM&FBOVESPA Chamber. Saber will purchase such Shares Subject to the Offering and pay to the respective holders the Offering Price, it being agreed that the Prompt Payment Offering Portion will be adjusted as set forth in section 3.4(a) of the Notice, and the Withheld Offering Portion as set forth in section 3.4(b), in accordance with article 10, § 2, of CVM Instruction 361, as well as adjusted for any such dividend, return on equity, reverse split or split payments as may be declared or made, as appropriate, which shall take place within no more than 15 days of the holder's request to sell their Shares Subject to the Offering.

5.11.1. As provided in article 43, paragraph 2, item II, of the *Novo Mercado* Regulations, if, as a result of the Offering being made, the Quorum to Exit *Novo Mercado* is met, then Saber shall purchase all remaining Outstanding Shares held by Shareholders willing to sell them (i) through trading on B3, during the period commencing on the business day next following the Settlement Date and ending the date of actual Exit from *Novo Mercado*, including (ii) for a period of 1 month following the Auction, i.e. until June 7, 2019. Any Shareholders willing to sell their Outstanding Shares may submit a request to this effect to the Bookrunner ("Additional Obligation II" and, together with Additional Obligation I, the "Additional Obligations"). Saber will purchase such Shares Subject to the Offering and pay to the respective holders the Offering Price, it being agreed that the Prompt Payment Offering Portion will be adjusted as set forth in section 3.4(a) of the Notice, and the Withheld Offering Portion as set forth in section 3.4(b), in accordance with article 10, § 2, of CVM Instruction, as well as adjusted for any such

dividend, return on equity, reverse split or split payments as may be declared or made, as appropriate, which shall take place within no more than 15 days of the holder's request to sell their Shares Subject to the Offering.

5.11.2. Under article 7, § 4, of CVM Instruction 361, in the event of exercise of the Additional Obligations, the Intermediary Institution will solely guarantee the payment of the final price for the S Prompt Payment Offering Portion, as well as the Additional Obligations, plus interest according to the variance in the daily average of the SELIC Rate between the Settlement Date and the date of actual payment of the price to the shareholder exercising such right, as per the latest SELIC Rate published by such date, and adjusted for any such dividend, return on equity, reverse split or split payments as may be declared or made. The Withheld Offering Portion eventually payable to the Shareholders will not be secured by the Intermediary Institution's settlement guarantee.

5.11.3. The BM&FBOVESPA Chamber will not act as a central counterparty and guarantor of the Auction, but only as a facilitator of the Auction Settlement in accordance with the Offering, nor will it accept liability for the settlement of Additional Obligations.

## **6. OTHER OBLIGATIONS**

6.1. Supervening Obligation. Under article 10, item I, of CVM Instruction 361, Saber agrees to pay the Shareholders that have accepted the Offering any surplus, if applicable, between the Offering Price adjusted **(i)** by the SELIC Rate accumulated *pro rata temporis* from the Settlement Date and **(ii)** by any bonuses, splits, reverse splits and conversions of common shares issued by Somos eventually occurred and:

- I. the price per Share Subject to Offering that would have been or may be payable to the Shareholders if any such fact should occur within a period of 1 year of the Auction Date as would or might require a mandatory public offering to be held, according to the provisions of article 2, items I through III, of CVM Instruction 361 and the Corporation Law; and
- II. the amount per Share Subject to Offering, as appropriate, to which they would be entitled if they still were shareholders in Somos and disagreed with any such resolution by Somos as may approve the holding of any corporate event to allow the right to withdraw to be exercised where such event is within the 1-one year period following the Auction Date, as set forth in article 10, section I, item b, of CVM Instruction 361.

6.1.1. As of the date of this Tender Offer Notice, Saber does not anticipate **(i)** that any such fact will occur as might require a new mandatory public offering of Somos shares to be made or **(ii)** the possibility of being involved in any such corporate restructuring going forward as would give any shareholders a right to withdraw.

## **7. SOMOS' DELISTING AS A PUBLICLY-HELD COMPANY**

7.1. Delisting by CVM. If the Delisting Quorum is met (i.e. if the Shareholders holding more than 2/3 of the Outstanding Shares having qualified for the Offering according to the provisions of sections 4.1 through 4.5 should accept the Offering and sell their shares at the Auction or expressly agree with the Delisting), then the Securities Registration Superintendence (SRE) of the CVM will have 15 business

days, commencing at its receipt of reports on the Auction, to confirm compliance with the requirements set forth in articles 47 and 48 of CVM Instruction 480, which period may be interrupted only once should the CVM Registration Superintendence request any additional information and documentation. During said period, the Somos shares will continue to be traded in the basic segment of B3's stock market. Upon expiration of said period, the CVM Corporate Relations Superintendence (SEP) will make its views known on the Delisting within 1 business day.

7.1.1. Redemption of Shares Subject to the Offering. If, upon the conclusion of the Offering (including the Shares Subject to the Offering purchased as a result of Saber's Additional Obligation I), the number of remaining Shares Subject to the Offering represents less than 5% of the total common shares issued by Somos, then Somos, as set forth in article 4, paragraph 5, of the Corporation Law, will call a special shareholders' meeting to approve the compulsory redemption of any shares remaining outstanding on the market. The redemption price shall be identical to the Offering Price, as adjusted by the SELIC Rate accumulated *pro rata temporis* from the Settlement Date to the date of actual payment of the redemption price, which shall occur within 15 days of the date of the special shareholders' meeting having passed such approval ("Redemption Price").

7.1.2. The Redemption Price for holders of shares whose registration information is not up to date will be deposited within the 15-day period set forth in section 7.1 with the Bookrunner.

7.1.3. Any other information about the financial institution with which the funds will be deposited, the places where such services will be provided to the Shareholders and the documents required for withdrawing any amounts paid will be disclosed in due course by Somos by means of a material fact.

## **8. EXIT FROM NOVO MERCADO TO**

8.1. Regardless the number of Shares Subject to the Offering purchased by Saber as a result of the Offering and notwithstanding that the delisting may not be accomplished, if the Quorum to Exit *Novo Mercado* is met, then Saber will proceed with the exit of Somos from *Novo Mercado*. In such event, Somos would remain registered with the CVM as a publicly-held company, having its shares traded on B3, but, starting on the first business day after the Auction, the shares will cease to be traded on *Novo Mercado*, and Somos will cease to be required to observe a number of specific corporate governance rules imposed by the *Novo Mercado* Regulations.

## **9. APPRAISAL REPORT**

9.1. Independent Valuation. For the purposes of articles 8 and 16 of CVM Instruction 361, as well as article 4, paragraph 4, of the Corporation Law, and in accordance with Somos' By-laws, at a special shareholders' meeting held on October 22, 2018, the Shareholders chose Bank of America Merrill Lynch Banco Múltiplo S.A. as the appraising company ("Appraiser"), to prepare the appraisal report on Somos, which is dated November 16, 2018 ("Appraisal Report"). The Appraisal Report contains all information, criteria and representations required by CVM Instruction 361 and is available at the addresses and on the websites indicated in section 11.5.

9.2. Methodology Used. The Appraiser prepared Somos' Appraisal Report in compliance with the provisions of Exhibit III to CVM Instruction 361. The reference date used in the preparation of the

Appraisal Report is November 14, 2018 based on the information provided to the Appraiser, without prejudice to any information disclosed to the market in the period by material facts. The methodologies used in the Appraisal Report and the relevant amounts per share issued by Somos measured by the Appraiser are presented below.

9.3. The Appraiser selected discounted cash flow as the most appropriate methodology to determine the fair price of shares issued by Somos because, from an economic and financial standpoint, it captures, among other factors, Somos' short, medium and long-term performance prospects.

9.4. Assumptions and Information Used for Valuation. The economic and financial valuation procedures carried out for preparing the Appraisal Report considered, among other types of information: (i) Somos' audited financial statements for the fiscal years ending on December 31, 2017, 2016 and 2015; (ii) Somos' reviewed quarterly financial information for the nine-month period ending on September 30, 2018; (iii) information obtained during an interview with Somos' Management, as well as managerial information provided in writing or orally; and (iv) public market information.

9.4.1. Equity book value: Somos' equity book value based on its quarterly financial information as of September 30, 2018 was R\$2.51 per share issued by Somos.

9.4.2. Weighted average price of shares: The weighted average price at which Somos' shares are quoted based on the 12 months immediately preceding April 20, 2018 is R\$15.81.

9.4.3. Economic value: The economic value, as calculated using the Discounted Cash Flow methodology, resulted in the interval between R\$15.88 and R\$17.46 per share issued by Somos.

9.5. Appraiser's Representations. The Appraiser represented in the Appraisal Report that: (i) it did not own, either directly or through its controlling or controlled entities or their related parties, any shares issued by Somos or derivatives linked therewith, either for itself or on behalf of its partners, officers, managers, directors, controlling shareholders or their related parties; (ii) the Appraiser was retained by Saber to prepare the Appraisal Report, and the total fixed consideration payable to the Appraiser for preparing the Appraisal Report is R\$200,000.00, there being no variable compensation; (iii) except for the consideration set out in item (ii), the Appraiser did not receive any payment from Saber or Somos for advisory, valuation, audit or similar services in the 12 months preceding the application for registration; (iv) Saber, Somos and their managers have not directed, interfered in, limited, hindered or taken any such action as would have compromised the access to or use or knowledge of information or otherwise determine or limit the Appraiser's ability to determine the methodologies used thereby to reach the conclusions presented in the Appraisal Report; and (v) it does not have any such conflicts of interest with Saber, Somos or their controlling shareholders or managers as would diminish the independence required for discharging its duties regarding the preparation of the Appraisal Report.

9.6. Availability of Appraisal Report. The Appraisal Report, containing all assumptions and information used in its preparation, is available for review to any interested parties at Somos', Saber's, the Intermediary Institution's, B3's and CVM's respective headquarters, at the addresses set out in section 13.4, as well as on the websites indicated in that same section.

9.7. Independent Assessment. Notwithstanding the existence of the Appraisal Report, each

Shareholder must make an independent assessment of the information contained in said Appraisal Report and in this Tender Offer Notice and decide, in their own judgment, whether they deem it convenient and in their best interests to sell their respective Shares Subject to the Offering in accordance with this Offering.

9.8. Lapse of Time to Request a New Appraisal Report. The 15-day period after disclosure of the Offering amount for the Shareholders to request Somos' Management to call a special shareholders' meeting in order to make a resolution on the preparation of a new appraisal report, as set forth in article 4-A of Law No. 6.404, expired on December 16, 2018 without Somos having received any request that such meeting be called.

## **10. INFORMATION ON SOMOS**

10.1. Headquarters. Somos is a publicly-held corporation headquartered in the City of São Paulo, State of São Paulo at Avenida das Nações Unidas No. 7221, 1<sup>st</sup> floor, Sector B, Pinheiros, postal code (CEP) 05425-902.

10.2. Corporate object. The corporate object of Somos is: (i) editing and publishing books and learning materials in general on any medium or through any technology; (ii) editing, publishing, advertising, distributing, researching, developing, producing and selling, wholesale and retail, on the entire national territory and abroad, books, primers, educational systems (didactic modules) and educational publications in general, didactic and para-didactic products, all of any description and in any form, such as e-books, especially disc-books, tape-books, floppy disk-books and books in the form of CD-ROMs, discs, audio tapes, audio compact discs, laser discs, video or any such other medium as may be created for reproducing sound and image, games, educational toys and the like; (iii) providing supporting services for educational institutions, educators and students, using the distribution channels that best fit their needs, in the form of digitized information, such as acting as a content provider, providing data, audio, video and voice contents for distribution by means of networks, such as the Internet and similar networks, and/or any such technology as may complement and/or replace them in the future; (iv) retail and wholesale trading in artistic, didactic, painting, stationery and bookstore materials in general, as well as providing services in connection with such business and selling toys in general; (v) importing all of the products and services specified above, as well as representing akin companies, whether domestically owned or foreign, in connection with such products and services; (vi) providing services as an intermediary in the sale of products; (vii) licensing its own and third-party works; (viii) providing educational services, particularly by delivering preschool, elementary school and high school courses, free teaching courses, including pre-college entry exam courses and trade courses at large, while carrying out any and all related activities in the field of education; and (ix) holding interests in other companies as a partner, co-owner or shareholder.

10.3. Background Information on Somos and the Conduct of its Business. Somos was incorporated on December 30, 1999 and obtained its registration with the CVM as a publicly-held company on July 22, 2011. Further background information on Somos and the conduct of its business is available on the CVM ([www.cvm.gov.br](http://www.cvm.gov.br))—under “*Acesso Rápido*”, select “*Consulta – Somos – Demonstrações, ITR, DFP, DF, Balanço, Fato Relevante*”, type “*Somos*” and click on “*Continuar*”, select “*Somos Educação S.A.*”.



select “*Formulário de Referência*” (Reference Form), and then go to the “*Consulta*” link in the first table on the page) or on Somos’ own website (<http://ri.somoseducacao.com.br/>).

10.4. Capital Stock. On the date of this Tender Offer Notice, Somos’ capital stock, as subscribed for and paid in, amounts to R\$862,887,240.71, represented by 262,128,900 registered, book-entry and common shares with no par value, according to the latest Reference Form available on the CVM website.

10.5. Shareholder Structure. On the date of this Tender Offer Notice, Somos’ shareholder structure and capital stock distribution was as follows:

Shareholder	Common Shares	%
Saber*	192,275,458	73.35%
Morgan Stanley	38,082,092	14.53%
Farallon Capital Management, LLC	26,727,200	10.20%
Other	5,044,193	1.92%
Treasury	11	0.00%
Total	262,128,900	100.00%

\*Considers: (i) 186,189,935 shares held by Thunnus Participações S.A., a Saber subsidiary; and (ii) 6,085,523 shares directly held by Saber.

Shareholder	Common Shares	%
Shares Subject to the Offering	69,853,431	26.65%
Associated Persons*	6,525,944	2.49%
Managers**	42,838	0.02%
Outstanding Shares	63,284,649	24.14%
Total	262,128,900	100.00%

\* Considers: (i) 6,196,200 shares held by the Tarpon Vehicules; and (ii) 329,744 shares held by the Quotaholders Livro Fácil.

\*\* Encompassing: (i) 42,200 shares hold by the Somos’ current officers; and (ii) 638 shares held by Somos’ former officers.

10.6. Financials (in millions of *Reais*, except as indicated otherwise):

In R\$ millions (except number of shares and ratios)	09.30.2018	12.31.2017	12.31.2016
Total Assets	4,017	3,749	3,476
Current Assets	1,849	1,818	1,569
Inventories	469	417	457
Non-Current Assets – RLP	310	213	221
Non-Current Assets – Property, Plant & Equipment	174	142	126
Non-Current Liabilities	2,088	1,638	1,195
Current Liabilities	1,270	1,263	1,438
Total Liabilities	3,358	2,900	2,633
Shareholders’ Equity	658	849	843

Capital Stock	863	863	853
Working Capital, Net <sup>1</sup>	579	556	131
Total Number of Shares (in thousands)	262,129	262,129	261,258
Current Liquidity Ratio <sup>2</sup>	1.5	1.4	1.1
Dry Liquidity Ratio <sup>3</sup>	1.1	1.1	0.8
Debt-to-Asset Ratio <sup>4</sup>	0.8	0.8	0.8

(1) Corresponds to the subtraction (i) from the current assets balance (ii) of the current liabilities balance.

(2) Corresponds to the division (i) of the current assets balance (ii) by the current liabilities balance.

(3) Corresponds to the division (i) of the current assets balance minus the inventories balance (ii) by the current liabilities balance.

(4) Corresponds to the division (i) of the sum of all current liabilities and non-current liabilities balances (ii) by the total assets balance.

In R\$ millions (except earnings per shares, ratios and percentages)	Nine-month period ending on	Fiscal year ending on	
	09.30.2018	12.31.2017	12.31.2016
Net Operating Revenues	1,339	1,872	1,869
Gross Income	722	1,041	985
EBITDA	16	268	121
Financial Income	(158)	(226)	(231)
Net Profit	(126)	12	(74)
Earnings per Share (R\$/share)	-0.482	0.045	-0.285
Fixed Asset Turnover Ratio <sup>1</sup>	7.7	13.2	14.8
Total Assets Turnover Ratio <sup>2</sup>	0.3	0.5	0.5
Gross Annual Margin <sup>3</sup>	53.9%	55.6%	52.7%
Annual Operating Margin <sup>4</sup>	0.9%	14.3%	6.4%
Net Margin <sup>5</sup>	-9.4%	0.6%	-4.0%
Return on Total Assets <sup>6</sup>	-3.1%	0.3%	-2.1%
Return on Shareholders' Equity <sup>7</sup>	-19.2%	1.4%	-8.8%

(1) Corresponds to the division (i) of the total revenues (ii) by the PP&E balance.

(2) Corresponds to the division (i) of the total revenues (ii) by the total assets balance.

(3) Corresponds to the division (i) of the gross profit for the period (ii) by the gross revenues for the period.

(4) Corresponds to the division (i) of the operating profit for the period (ii) by the net revenues for the period.

(5) Corresponds to the division (i) of the net profit for the period (ii) by the net revenues for the period.

(6) Corresponds to the division (i) of the net profit for the period (ii) by the sum of all current assets and non-current assets balances.

(7) Corresponds to the division (i) of the net profit for the period (ii) by the shareholders' equity balance.

## 10.7. Background Information on Shares.

Month/Year	Volume <sup>1</sup>	Volume <sup>2</sup>	Low price <sup>3</sup>	High price <sup>4</sup>	Mean price <sup>5</sup>	Closing price <sup>6</sup>	Weighted price <sup>7</sup>
	(shares)	(R\$)	(R\$ per share)				
April/2018	2,681,200	56,809,427,00	13.72	22.63	21.19	21.75	21.19
May/2018	1,418,800	30,479,002,00	21.25	21.95	21.48	21.69	21.48
June/2018	1,214,400	25,019,912,00	20.19	21.64	20.60	21.54	20.60
July/2018	664,700	14,118,625	20.55	21.68	21.24	21.29	21.24
August/2018	172,300	3,730,766	20.92	22.59	21.65	22.04	21.65
September/2018	1,205,400	26,508,303,00	21.60	22.96	21.99	22.60	21.99
October/2018	1,871,300	41,139,878,00	21.41	23.23	21.98	22.00	21.98
November/2018	345,200	7,511,435	21.40	22.00	21.76	21.80	21.76
December/2018	4,165,500	90,419,204,00	21.60	22.00	21.71	22.00	21.71
January/2019	698,000	15,328,192	21.77	22.20	21.96	22.00	21.96
February/2019	1,341,100	29,448,673	21.87	22.13	21.95	22.06	21.96
March/2019	56,618,000	1,257,209,182	22.06	22.57	22.29	22.37	22.21

Source: Bloomberg, April 1<sup>st</sup>, 2019.

- (1) Refers to the total volume of shares traded for the month;  
(2) Refers to the total financial volume traded for the month;  
(3) Refers to the low closing price for the month;  
(4) Refers to the high closing price for the month;  
(5) Refers to the mean closing price for the month;  
(6) Refers to the closing price on the last day of the month; and  
(7) Refers to the average price weighted by the volume for the month.

***According to the amounts shown in the table above, the mean price of the Shares on B3 for the past 12 months was R\$22.07 per Share.***

## **11. INFORMATION ON SABER**

11.1. Headquarters. Saber is a corporation registered as a category B publicly-held company and headquartered in the City of Belo Horizonte, State of Minas Gerais at Rua Santa Madalena Sofia No. 25, 4<sup>th</sup> Floor, Room 04, District of Vila Paris, Postal Code 30.380-650.

11.2. Corporate Object. The corporate object of Saber is: (a) managing institutions that provide child education (preschool and day care), elementary school and high school, providing advisory services, conducting research and fostering training; (b) publishing and selling learning material; (c) teaching lessons of any grade, level or nature, in child education, elementary school and high school courses, regular, formal, free, refresher, improvement and training courses, as well as providing technical and administrative support in the field of education; (d) performing educational supporting activities; (e) training in professional and managerial development; (f) conducting recreational and leisure activities; (g) representing third-party services; (h) doing business through the franchise system; (i) renting and subletting owned and third-party properties; and (j) holding interests in other companies.

11.3. Background Information on Saber and the Conduct of its Business. Saber is an operational holding company that comprises the Elementary Education business of Kroton Educacional, its parent company, in the school management segment, with more than 50 years of history. School management comprises the contract operation of third-party schools, especially for large companies that hire Saber under this type of contract, and the operation of three owned schools, namely, Colégio Pitágoras Cidade

Jardim, in Belo Horizonte, Minas Gerais, Centro Educacional Leonardo Da Vinci, in Vitória, Espírito Santo, and Colégio Lato Sensu, with four units in Manaus, Amazonas, and one in Rio Branco, Acre.

11.4. Representations by Saber. Saber hereby represents that: (i) it is not, nor are any of its related parties, a holder of any shares other than those set forth in section 10.5; (ii) it is not, nor are any of its related parties, a holder of any other securities issued by Somos; (iii) it is not, nor are any of its related parties, a borrower or creditor in any loan of securities issued by Somos; (iv) it was not, nor were any of its related persons, exposed to any derivatives linked with any securities issued by Somos; (v) it has not entered, nor have any of its related persons, into any agreement, preliminary agreement, option, letter of intent or any other legal transaction involving the purchase or sale of any securities issued by Somos, either as a party or a beneficiary, except for the Takeover-related documents; (vi) it has not entered, nor have any of its related persons, into any agreements, preliminary agreements, options, letters of intent or other similar legal transactions with Somos or any of its managers or shareholders holding more than 5% of the shares issued by Somos in the past 6 months, except for the Acquisition of Control-related documents; and (vii) it does not know of the existence of any such facts or circumstances not disclosed to the public as could materially influence Somos' results or the quotes and market prices of any shares issued by Somos on B3.

11.4.1. In compliance with article 19 of CVM Instruction 361, there has not been in the past 12 months any public subscription for shares involving the entry of new shareholders in Somos' shareholder structure, nor has there been any private subscription in which 1/3 of the shares subject to a capital increase were subscribed for by any minority shareholders or third parties nor has at least 10% of the shares of the same type and class as those subject to said capital increase remained outstanding.

11.4.2. In compliance with Article 15-A of CVM Instruction 361, during the Offering period, neither Saber nor any associated persons: (i) sold, either directly or indirectly, any shares of the same type and class as the Shares Subject to the Offering; or (ii) engaged in any transactions involving derivatives linked with any shares of the same type and class as the Shares Subject to the Offering.

11.5. Saber's Responsibility. For the purposes of article 10, item III, of CVM Instruction 361, Saber represents it is responsible for the truthfulness, quality and sufficiency of the information provided to the CVM and the market, as well as any damage caused to Somos, its shareholders or any third parties, for negligence or willful misconduct or by reason of falsity, inaccuracy or omission of any such information, in accordance with article 7, paragraph 1, of CVM Instruction 361.

11.6. Private Trades. Saber represents, as set forth in article 10, item IV, of CVM Instruction 361, that other than the trades carried out in the context of the Takeover, there have been no material private trades in any Shares between independent parties involving Saber or any associated persons in the past 12 months.

## **12. INFORMATION ON THE INTERMEDIARY INSTITUTION**

12.1. Representations by the Intermediary Institution. The Intermediary Institution represents that: (i) the Intermediary Institution and its controlling shareholders and their associated persons are not holders or any of the shares issued by Somos or any other securities issued by Somos, and there are no shares issued by Somos under their discretionary administration; (ii) they are not borrowers or

creditor in any loans of securities issued by Somos; (iii) they are not exposed to any derivatives linked with any securities issued by Somos; (iv) they have not entered into any agreement, preliminary agreement, memoranda of understanding, option, letter of intent or any other legal transaction involving the purchase or sale of any securities issued by Somos, either as parties or beneficiaries; (v) it does not know of the existence of any such facts or circumstances not disclosed to the public as could materially influence Somos' results or the quotes or market prices of any shares issued by Somos on B3; and (vi) for the purposes of article 10, item V, of CVM Instruction 361, it has taken all precautions and used high standards of diligence to ensure that the information provided by Saber is true, consistent, accurate and sufficient, accepting responsibility for any omission in respect of this duty it has, and has ascertained the sufficiency and quality of the information provided to the market during the entire Offering procedure and required for investors to make decisions, including any occasional and periodic information required from Somos and that provided in this Tender Offer Notice and the Appraisal Report, in accordance with article 7, paragraph 2, of CVM Instruction 361.

12.1.1. The Intermediary Institution will monitor, regardless of any action or formality on Saber's part provided for in any of the Offering documents, the future payment events related to the Offering Price, as set forth in article 7, paragraph 3, of CVM Instruction 361. Saber shall send a notice to the Intermediary Institution of the status of its obligations to pay the Withheld Portion and the Withheld Offering Portion, and the Intermediary Institution will monitor future payment events irrespective of its receipt of such notice, notwithstanding that it may offer no guarantee concerning such amounts, as set forth in section 5.9 above.

12.2. Relationship between the Intermediary Institution and Saber. Other than the relationship arising from this Offering, the Intermediary Institution currently has no relationship with Saber. In the future, Saber may contract with the Intermediary Institution or any companies forming part of its business conglomerate to carry out usual financial transaction, including, among others, making investments, issuing securities, providing investment bank, market maker, credit or financial advisory services or any other financial transactions required for the conduct of its business.

### **13. OTHER INFORMATION**

13.1. Updating Registration as Publicly-Held Company. Somos' registration as a publicly-held company is duly updated in accordance with article 21 of Law No. 6.385.

13.2. Other Outstanding Securities. On the date of this Tender Offer Notice, there are no other securities issued by Somos that had been offered and is currently outstanding.

13.3. Trading in the Shares by Saber or related persons during the Offering period. In compliance with article 15-B of CVM Instruction 361, Saber represents that no trades have been carried out with any shares issued by Somos during the period between the Closing Date and the date of this Tender Offer Notice. Should Saber or any related persons purchase, from the date hereof to the Auction Date, any shares issued by Somos for a higher price than the Offering Price, then Saber shall increase the Offering Price within 24 hours by changing this Tender Offer Notice, in compliance with the provisions of articles 5 and 15-B of CVM Instruction 361.

13.4. Access to the Appraisal Report, to the Tender Offer Notice and to the List of Shareholders. The

Appraisal Report, this Tender Offer Notice and the list of names of all Somos shareholders (the latest version of which will only be available those interested parties who appear at the addresses provided below holding an identification document and having signed a receipt, as set forth in Exhibit II, item "o", of CVM Instruction 361, and will not be available on any website) will be available to any interested person at the addresses below. Alternatively, the Appraisal Report and this Tender Offer Notice can be accessed by the Internet, on the websites that are also provided below.

#### **SOMOS EDUCAÇÃO S.A.**

Avenida das Nações Unidas, 7.221, 1º andar, Setor B  
CEP 05425-902, São Paulo – SP

<http://ri.somoseducacao.com.br/> (on this website, under "*Informações Financeiras*" (financial information) on the homepage, go to "*Documentos OPA*", and then click on the Offering document you wish to access).

#### **SABER SERVIÇOS EDUCACIONAIS S.A.**

Rua Santa Madalena Sofia, 25  
CEP 30380-650, Belo Horizonte – MG

[www.kroton.com.br/ri](http://www.kroton.com.br/ri) (on this website, under "Documentos CVM" on the homepage, go to "*Documentos OPA Somos*", and then click on the Offering document you wish to access).

#### **BANCO BRADESCO BBI S.A.**

Avenida Brigadeiro Faria Lima, 3.064  
10º andar, CEP 01451-0001, São Paulo - SP

[www.bradescobbi.com.br](http://www.bradescobbi.com.br) (on this website, look for "*ofertas públicas*" (public offerings), then click on the option "*OPAs*" (Public Tender Offers), and finally on "*OPA – Somos Educação S.A.*").

#### **COMISSÃO DE VALORES MOBILIÁRIOS (CVM)**

Rua Sete de Setembro, 111, 2º andar - "*Centro de Consultas a Documentos*" (Document Search Center)  
Centro, CEP 20050-901, Rio de Janeiro – RJ

or

Rua Cincinato Braga, 340, 2º andar - "*Centro de Consultas a Documentos*"  
CEP 01049-000, São Paulo - SP

[www.cvm.gov.br](http://www.cvm.gov.br) (on this website, in the "*acesso rápido*" (quick access) section on the homepage, go to "*Consulta – OPA – Ofertas Públicas de Aquisição de Ações*", select the year 2018 under "*Registradas*", and then select "Somos Educação S.A." and see the latest versions of the Appraisal Report and/or the Tender Offer Notice made available on the page).

#### **B3 S.A. BRASIL, BOLSA, BALCÃO**

Praça Antonio Prado, 48, 2º andar – "*Diretoria de Negociação Eletrônica*" (Electronic Trading Office)  
Centro, São Paulo - SP

[www.b3.com.br](http://www.b3.com.br) (on this website, click on "*Produtos e Serviços*" (products and services), "*Leilões*"

(Auctions), “*Bolsa de Valores*” (Stock Exchange), and finally click on the document you want to access).

### 13.5. Identification of Legal Advisors

#### 13.5.1. Legal Advisors for Saber

##### **MATTOS FILHO, VEIGA FILHO, MARREY JR. E QUIROGA ADVOGADOS**

Alameda Joaquim Eugênio de Lima, 447

01403-001, São Paulo, SP

#### 13.5.2. Legal Advisors for the Intermediary Institution

##### **LEFOSSE ADVOGADOS**

Rua Tabapuã, 1.227, 14º andar

04553-014, São Paulo, SP

13.6. Shareholder Service. The service for holders of Shares Subject to the Offering will be provided by telephone at (11) 3133-7309 or by e-mail to dri@kroton.com.br.

13.7. General Aspects. Certain information contained in this Tender Offer Notice may constitute estimates and forward-looking statements, as defined under the laws of the United States of America. Any of the terms “believe”, “expect”, “can”, “may”, “intend” and “estimate” and any similar expressions are used in order to identify forward-looking statements. However, some estimates and forward-looking statements may not be identified by any such terms. In particular, this Tender Offer Notice contains estimates and forward-looking statements related, but not limited, to the procedure to be followed for completing the Offering, the timing of various steps to be taken in the context of the Offering and the expected actions by Saber and certain third parties, including the Brokerage Firms, in the context of the Offering. Estimates and forward-looking statements are subject to risks and uncertainties, including, but not limited to, the risk that the parties involved in the Offering may not meet the requirements for completing the Offering. Estimates and forward-looking statements are also based on assumptions that, to the extent deemed reasonable by Saber, are subject to uncertainties in terms of business and in material economic or competitive respects. Saber’s assumptions contained in this Tender Offer Notice, which may prove inaccurate, include, but are not limited to, the assumption that the capital market laws and rules applicable to the Offering will not be amended prior to completion of the Offering. Except to the extent required by law, Saber assumes no obligation to update any estimates or forward-looking statements set out in this Tender Offer Notice.

13.8. Recommendations to Investors. Before deciding to adhere to the Offering, investors are recommended to consult their legal and tax advisers to consider the legal and tax implications of accepting the Offering.

13.9. This Offering is not being held in the United States of America or any other jurisdiction. The Offering neither is nor will be held, either directly or indirectly, in or to the United States of America or any other jurisdiction where the Offering would be prohibited or would require registration, either for using the US mail or any other US interstate or international means or instrument or for using any US securities trading mechanism, including, but not limited to, fax transmission, e-mail, cable, telephone or the Internet. Therefore, copies of this Tender Offer Notice or any Offering-related documents are not

being and shall not be sent, transmitted or distributed in or to the United States of America or any other jurisdiction where the Offering would be prohibited or would require registration, including, but not limited to, by Brazilian representatives or agents, under Resolution 4.373 and CVM Instruction No. 560 of March 27, 2015, of any shareholder whose residence or domicile is located in the United States of America. This Offering is not intended for any shareholder whose participation in the Offering may violate the laws of their jurisdiction of residence or domicile. Any Somos' shareholders who are US Persons (as defined in Regulation S of the Securities Act) shall observe any such restrictions on participation in this Offering or the auction as may apply thereto. Saber makes no representation or warranty, either expressly or implicitly, on the compliance of this Offering with any existing laws, rules and/or regulations in any jurisdictions other than Brazil.

13.10. Recommendations to Somos shareholders residing in the United States of America. Each shareholder residing in the United States of America is recommended to consult their legal and tax advisors with respect to accepting this Offering, including, but not limited to, the tax implications associated with the intent to participate in the Offering.

NEITHER THE UNITED STATES OF AMERICA, NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES OF AMERICA RESPONSIBLE FOR REGULATING SECURITIES HAS APPROVED THE OFFERING OR LOOKED INTO ANY ELEMENTS OF MERIT AND EQUITY OF THIS TENDER OFFER NOTICE OR MADE ANY DEMAND IN RESPECT OF THIS NOTICE. ANY STATEMENT OTHERWISE IS DEEMED A CRIMINAL VIOLATION IN THE UNITED STATES OF AMERICA.

São Paulo, April 3, 2019.

**THE REGISTRATION OF THIS PUBLIC OFFERING WILL NOT OPERATE AS A WARRANTY, BY EITHER THE CVM OR B3, OF TRUTHFULNESS OF THE INFORMATION PROVIDED HEREIN OR AS A JUDGMENT BY EITHER OF THEM ON THE QUALITY OF THE OBJECT COMPANY, OR ON THE PRICE OFFERED FOR THE SHARES SUBJECT TO THE TENDER OFFERING.**

**READ CAREFULLY THIS NOTICE AND THE APPRASIAL REPORT BEFORE ACCEPTING THE OFFERING.**

**SABER**





INTERMEDIATED BY



BROKERAGE FIRM



## Exhibit I

### Statement Form in relation to Delisting

This reference form of agreement with the Delisting and Adhesion to the Offering ("Statement Form") refers to the unified public tender offering for the acquisition of up to the totality of the common shares issued by **SOMOS EDUCAÇÃO S.A.**, a corporation headquartered in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No. 7.221, 1st floor, Pinheiros, Postal Code 05425-90, enrolled with the National Corporate Taxpayers Register under CNPJ/MF No. 02.541.982/0001-54, registered with CVM as issuer of securities category "A" under No. 22551, with its bylaws filed with the Commercial Registry of the State of São Paulo under NIRE 35.300.175.832 ("Somos"), **(i)** to be performed due to the acquisition of control of Somos, pursuant to the provisions of article 254-A of the Brazilian Corporation Law and article 29 et seq. of CVM Instruction No. 361 ("Takeover TO"); **(ii)** to obtain the delisting of Somos with the CVM as issuer of securities category "A", pursuant to paragraph 4 of article 4 of the Brazilian Corporation Law and paragraph 2 of article 50 of CVM Instruction No. 480 ("Delisting" and "Delisting TO" respectively), with consequent exit from Novo Mercado; and **(iii)** for the exit of Somos from the special trading segment of B3 Novo Mercado ("Exit from Novo Mercado"), and the consequent migration to the basic segment of B3 ("Exit from Novo Mercado TO", and jointly with Delisting TO and Takeover TO, the "Unified Public TO" or "Offering").

The Offering is conducted by **BANCO BRADESCO BBI S.A.**, a financial institution, headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3.064, 10th floor, Itaim, Postal Code 01451-0001, registered with the CNPJ/MF under No. 06.271.464/0103-43, as intermediary financial institution ("Bradesco BBI" or "Intermediary Institution"), for the account and order of **SABER SERVIÇOS EDUCACIONAIS S.A.**, a corporation headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Santa Madalena Sofia, No. 25, 4th floor, Vila Paris, Postal Code 30380-650, enrolled with the CNPJ/MF under No. 03.818.379/0001-30, registered with CVM as issuer of securities category "B" under No. 24490, with its bylaws filed with the Commercial Registry of the State of Minas Gerais under NIRE 3130012144-5, as the controlling shareholder of Somos and offeror ("Offeror"), pursuant to Law No. 6.385 of December 7, 1976, as amended, the Brazilian Corporation Law, CVM Instruction No. 361, the other applicable legal and regulatory provisions, and the "Notice of Unified Public Tender Offering of Common Shares Issued By Somos Educação S.A" ("Tender Offer Notice").

**Capitalized terms used in this Statement Form which are not defined herein have the meaning assigned to them in the Notice.**

#### **INFORMATION OF THE HOLDER OF SHARES SUBJECT TO THE OFFERING**

##### **1. Person in charge for completing the form**

Name:			
<b>2. Shareholder</b>			
Full Name/Corporate Name:			
Profession/Description of the main economic activity:			
Code and description of legal nature:			
Address:		No.:	Supplement:
District:		Postal Code:	City/State:
Individual/Corporate Taxpayer Card (CPF/CNPJ) No.:		Nationality (if applicable):	Phone: Marital Status (if applicable):
Date of Birth (if applicable):		Email:	Identity Card: Issuing Body:
The Shareholder is:		<input type="checkbox"/> a holder of Outstanding Shares	
		<input type="checkbox"/> a person related to the Offeror (as defined in CVM Instruction No. 361) or to any Company manager	
<b>3. Legal Representative(s)</b>			
1. Full name:			
Address:		No.:	Supplement:
District:		Postal Code:	City/State:
Individual/Corporate Taxpayer Card (CPF/CNPJ) No.:		Nationality:	Phone: Marital Status:
2. Full name:			
Address:		N°:	Supplement:
District:		Postal Code:	City/State:
Individual/Corporate Taxpayer Card (CPF/CNPJ) No.:		Nationality:	Phone: Marital Status:
<b>4. Custody Agent representing the investor</b>			
Corporate Name:			
Address:		No.	Supplement:
District:	Postal Code:	City:	State:

<b>5. Issuer: Somos Educação S.A.</b>	
Number of <u>Outstanding</u> Common Shares (to be filled only by the Shareholder who indicated that he/she holds Outstanding Shares in Table 2 above):	Asset Code / ISIN:
Number of <u>Non-Outstanding</u> Common Shares (to be completed only by the Shareholder who indicated that he/she is a person related to the Offeror or manager in Table 2 above):	
<b>6. Statement in relation to the Offering</b>	
( )	expressly agrees with the delisting of Somos Educacional S.A. as a publicly-held company, in spite of not wishing to dispose of its shares in the Auction.
<b>7. The shareholder filling in field 7 above is aware that:</b> (a) his/her shares shall not be available for transfer up to the Auction Settlement Date; (b) after the delisting of Somos, it will no longer be possible to trade his/her shares in B3.	
<b>8.</b> This Statement Form is irrevocable and irreversible, subject to the terms and conditions set forth in this Statement Form and in the Tender Offer Notice.	
<b>9.</b> The courts of the Judicial District of São Paulo, State of São Paulo, are hereby elected to resolve any issues arising from this Statement Form.	
<b>I DECLARE FOR ALL THE PURPOSES THAT I (I) AGREE TO THE CONTRACTUAL SECTIONS AND OTHER CONDITIONS EXPRESSED HEREIN; (II) OBTAINED A COPY OF THE NOTICE AND I AM AWARE OF ITS CONTENTS, INCLUDING THE TERMS AND CONDITIONS OF THE OFFERING; AND (III) I AM LIABLE FOR THE TRUTHINESS, CONSISTENCY, ACCURACY AND SUFFICIENCY OF THE INFORMATION PROVIDED HEREIN AND FOR ALL RELATED DOCUMENTATION.</b>	
Place and Date:	
Shareholder: Identity Card RG (if applicable): CPF / CNPJ:	
<i>This Statement Form must be completed in full and signed, with the signature certified in a notary office by the shareholder or an authorized attorney-in-fact. Once completed, the form must be delivered up to 6:00 pm (Brasilia time) within two business days prior to the Auction, in 3 original copies, to the Custody Agent who will represent the shareholder in the Auction, who, in turn, shall deliver 2 original copies thereof to the Director of B3 Depository Central up to 4:00 pm (Brasilia time) on the business day immediately preceding the Auction Date.</i>	