



<b>B #:</b>	11863-19
<b>Date:</b>	August 27, 2019
<b>To:</b>	All Participants
<b>Category:</b>	Depository Service Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification <b>Kroton Educacional S.A.</b> CUSIP: <b>50106A402</b> Bank of New York Mellon

The Depository Trust Company has received from The Bank of New York Mellon, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the month following the Record Date.

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August 26, 2019

**The Bank of New York Mellon** (the "Depository") hereby represents and warrants to DTC, Euroclear, and Clearstream that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement (the "Agreement"), dated as of Oct 07, 2013 between **Kroton Educacional S.A.** and the Depository, a service fee per ADR share in accordance with the table below (the "Representation"):

<b>Depository:</b>	BNYM
<b>DTC #:</b>	2504
<b>Security Name:</b>	Kroton Educacional S.A.
<b>CUSIP:</b>	50106A402
<b>Security Type:</b>	DR
<b>Fee:</b>	\$0.02
<b>Record Date:</b>	Sep 26, 2019
<b>Billing Period:</b>	September

The Depository hereby instructs DTC, Euroclear, and Clearstream to collect and pass-through such fees to the Depository (the "Instruction").

Depository hereby agrees to indemnify and hold harmless DTC, Euroclear, and Clearstream and their respective officers, directors, employees and agents (the "Indemnitees") from and against any and all Losses<sup>1</sup> and/or Legal Actions<sup>2</sup> resulting from or arising out the Representation and/or the Instruction, provided, however that such indemnity shall not extend to any Losses or Legal Actions resulting from or arising out of the negligence, willful default or fraud of DTC, Euroclear, and Clearstream (or any of their respective officers, directors, agents or employees).

Thank You,

The Bank of New York Mellon

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<sup>1</sup> "Losses" means and includes all losses, liabilities, damages, judgments, payments, costs and expenses (including without limitation any reasonable costs of investigation and reasonable legal fees and expenses incurred).

<sup>2</sup> "Legal Action" means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.

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**Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.**

**BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at [https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset\\_upload\\_file49220\\_197380.pdf](https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf).**

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