

SARAIVA S.A. LIVREIROS EDITORES
Publicly-Held Company
Corporate Taxpayer ID # (CNPJ): 60.500.139/0001-26

NOTICE TO SHAREHOLDERS

**Request for adoption of a cumulative voting procedure
at the AGSM on 04/28/2015**

São Paulo, SP, Brasil, April 27, 2015 – **Saraiva S.A. Livreiros Editores (BOVESPA: SLED3 and SLED4) (“Saraiva” ou “Companhia”)** hereby discloses to its shareholders and the market in general the notice received, on April 24, 2015, from a shareholder group holding 1,938,696 (one million, nine hundred thirty-eight thousand and six hundred and ninety-six) common shares, equivalent to 20.15% of voting shares issued by the Company, requesting the adoption of a cumulative voting procedure for election of the members of the Board of Directors, which Saraiva will adopt at the Annual General Shareholder’s Meeting to be held on April 28, 2015, at 3:00 pm, in accordance with the provisions of Article 141 of Law No. 6,404/76.

The letter is included as an attachment to this communication.

São Paulo, April 27, 2015

JORGE SARAIVA NETO
Chief Executive Officer and Investor Relations Officer

About the Saraiva Group

The Saraiva Group, a Brazilian publicly held company with approximately 6,000 employees, creates and distributes content, technology and services through its Publishing and Retail businesses. The Group is a benchmark in the production of content for basic, technical and higher education, especially Law, where it is a market leader. Its educational solutions include innovative technologies, such as adaptive learning and pay digital library, and it also offers special content for distance learning. With 115 stores in 17 Brazilian states and the Federal District, it has Brazil's largest content, culture and entertainment retail chain. Since the launch of its e-commerce platform in 1998, it has operated with an integrated and multi-channel approach by offering customers products and services through the www.saraiva.com.br website or in its physical stores. It has a rich collection in terms of literature, stationery, music, films, games and software, telephony, electronics, technology, newspapers, in addition to mobile recharge, ticket sales, gift cards, prepaid cards, insurance, technical assistance, guaranteed delivery and home delivery.

São Paulo, April 24, 2015

TO SARAIVA S.A. LIVREIROS EDITORES

Attn: Mr. Jorge Saraiva Neto

Re: Request for Cumulative Vote

Dear Sir,

In strict observance of the provisions of Art. 141 of Law 6,404/76, as amended, and supported by our Voting Agreement duly filed at the Company's headquarters, together with shareholder **Maria Henriqueta Saraiva Mendes Gonçalves**, who has also signed this document, highlighting our shareholding position compatible with the procedure intended herein, hereby respectfully request the adoption of a **cumulative vote** for the election of the Board of Directors. We indicate for that role the candidate **Ricardo Doria Durazzo**, holder of General Registry (RG) No. 13797450-4 and Individual Taxpayer ID (CPF) No. 084.395.978-94, whose Resume is attached for your information.

Having met our requirements for the moment, we register in high esteem and consideration our protests.

Sincerely,

Maria Cecília Saraiva Mendes Gonçalves

Maria Sylvia Saraiva Mendes Gonçalves

Maria Eugênia Saraiva Mendes Gonçalves Teixeira

Maria Henriqueta Saraiva Mendes Gonçalves

(Note from the translator: document signed and notarized)



EXPERIENCE

Various <i>Independent Executive</i> 1. Managing Partner, Rubicon S.A. (executive coaching, management consulting) 2. Senior Counsellor, McKinsey & Company (management consulting) 3. Partner, Terra Boa Capital (investment management) 4. Partner-Owner, Atlantis Capital Group (investment management) 5. Board of Directors, Cia. Providência (plastic industry) 6. Board of Directors, Indústrias Romi. (machinery equipment)	2010-present
McKinsey & Company <i>Partner</i> Head of Operations for Latin America	2006-2010
Bain & Company <i>Partner</i>	11/2005-3/2006
A.T. Kearney <i>Vice President</i> Head of the Manufacturing Operations (MOPS) Practice for Latin America	2001-2005
Booz, Allen & Hamilton <i>(various positions until making) Partner</i> 1. Member of the Operational Management Group (OMG) 2. Head of the Automotive, Aviation and Industrial Practice for Brazil	1990-2001
Engesa Companies <i>Project Engineer</i> Vehicle powertrain projects, CAD	1984-1990

EDUCATION

Harvard Business School Executive Education <i>Corporate Governance Program</i>	7/2013
Cornell University <i>M.B.A.</i> Concentration in Finance and Management	1989-1991
Stanford University <i>M.S., Mechanical Engineering</i> Concentration in Smart Products, Mechatronics and Robotics	1988-1989
Polytechnic School of the University of São Paulo <i>Specialization, Computer Engineering</i>	1985-1987
Polytechnic School of the University of São Paulo <i>Mechanical Engineering</i>	1980-1984