

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

**NOTICE TO SHAREHOLDERS**

**Saraiva S.A. Livresiros Editores** (BM&FBOVESPA: SLED4), announces to its shareholders and general market that on a meeting held on December 17, 2015 its Board of Directors, approved the payment of interest on equity, pertaining to fiscal year 2014. The total amount to be distributed is R\$ 23,659,847.50 (twenty three million six hundred fifty-nine thousand eight hundred forty-seven reais and fifty cents), corresponding to a gross amount of R\$ 0.8866 per share, based on daily pro rata application of the TJLP – Long-Term Interest Rate, calculated over the Company's Shareholder's Equity.

The approved amount will be paid to the shareholders eligible to receive it on December 28, 2015.

Shareholders in possession of the Company's shares on December 30, 2014, will be entitled to receive the interest on equity. The Company's shares began trading without the right to receive the interest on equity payment (ex- interest on equity) as of January 2, 2015.

Shareholders using a fiduciary custodial agent will receive their payments in accordance with the procedures adopted by the Stock Exchanges.

For shareholders whose data file does not contain a CPF/CNPJ registration number or indication of a "Bank/Branch and account", payments will be made beginning on the third business day after the date on which their record is updated in the electronic registry of Banco Itaú S.A., which can be done at any one of the bank's branches or through written communication to Banco Itaú S.A. – Record Keeping Department/Corporate Solutions Processing Unit (*Banco Itaú S.A. – Gerência de Escrituração/Unidade de Processamento Soluções para Corporações*), located at Rua Ururai, 111 - São Paulo/SP - 03084-010.

For further information, shareholders may contact the Company's Investor Relations Department.

São Paulo, December 17, 2015.

**JORGE SARAIVA NETO**

Chief Executive Officer and Director of Investor Relations

**About Saraiva**

*Saraiva, a Company focused on education, culture and entertainment, is present in all phases of its clients' lives. The Company operates through a multi-channel concept, offering a wide range of products and services. The Company conducts its e-commerce business through the site Saraiva.com.br, whose operations are fully integrated with those of the physical stores, and Saraiva has a presence throughout the entire country. Saraiva also publishes and delivers content, focused primarily on the education segment, in print and digital form and through its Learning Systems, serving pre-school through college levels, in addition to its technical and professional content.*