

**IN RE LAUREATE EDUCATION INC.
SHAREHOLDER LITIGATION**

**IN THE
CIRCUIT COURT
FOR
BALTIMORE CITY
Case No. 24-C-07-000664**

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT
OF CLASS ACTION AND FAIRNESS HEARING**

TO: ALL PERSONS, WHETHER INDIVIDUALS OR ENTITIES (EXCEPT DEFENDANTS AND ANY PERSON, FIRM, TRUST, CORPORATION, OR OTHER ENTITY RELATED TO OR AFFILIATED WITH ANY OF DEFENDANTS, OR ANY OF THE COMPANY'S PRINCIPAL STOCKHOLDERS WHO IS NOT A PUBLIC STOCKHOLDER), WHO WERE RECORD HOLDERS OR BENEFICIAL OWNERS OF LAUREATE STOCK AT ANY TIME BETWEEN THE ANNOUNCEMENT OF THE ORIGINAL TRANSACTION ON JANUARY 28, 2007 THROUGH AUGUST 17, 2007.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS LITIGATION. IF YOU WERE NOT THE BENEFICIAL HOLDER, PLEASE TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL HOLDER.

EXCLUSION DEADLINE: REQUESTS FOR EXCLUSION MUST BE POSTMARKED NO LATER THAN SEPTEMBER 13, 2011. SECURITIES BROKERS AND OTHER NOMINEES: PLEASE SEE THE INSTRUCTIONS IN SECTION XIII. BELOW.

This Notice of Pendency of Class Action, Proposed Settlement of Class Action and Fairness Hearing is given pursuant to Maryland Rule 2-231 to inform you of (1) the proposed settlement in the Action; (2) the proposed claims administration process in regard to the settlement amount of \$35,000,000; (3) the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of costs and expenses; and (4) the hearing (the "Fairness Hearing") to be held by the Circuit Court for the City of Baltimore (the "Court") to consider the fairness, reasonableness and adequacy to the Settlement Class of the proposed Settlement and the application of Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of costs and expenses, and the allocation of the Settlement Fund among members of the Settlement Class. All capitalized terms not defined prior to their use in this Notice have the meanings set forth in Section VIII, below.

I. STATEMENT OF PLAINTIFFS' RECOVERY

The Settlement will result in the creation of a cash settlement fund in the aggregate principal amount of Thirty-Five Million dollars (\$35,000,000) plus interest that may accrue thereon (the "Net Settlement Fund"), subject to deduction for attorneys' fees, costs and expenses as approved by the Court. The Net Settlement Fund shall be distributed to all members of the Settlement Class who tendered their shares or were otherwise cashed out of their shares pursuant to the Transaction on a *pro rata* basis, in accordance with their record ownership of shares of Laureate.

II. REASONS FOR THE SETTLEMENT

Plaintiffs, through their counsel, have thoroughly investigated the claims and allegations asserted in the Action, as well as the underlying events and transactions relevant to the Action. In connection with their investigation, Plaintiffs' Counsel have reviewed tens of thousands of documents produced by Defendants as well as relevant non-parties; taken the depositions of: (i) defendant Douglas C. Becker (the Company's Chairman and Chief Executive Officer); (ii) defendant David A. Wilson (a director and chair of the Special Committee); (iii) defendant R. William Pollock (a director and member of the Special Committee); and (iv) Steven Baker (a managing director at Morgan Stanley & Co. Inc. (one of the two financial advisors which rendered fairness opinions to the Special Committee in connection with the Original Transaction and the Transaction)); and conducted factual and legal research concerning the validity of Plaintiffs' claims. Given the discovery taken of Defendants and others to date, including both before and after the agreement in principle to settle the Action, Plaintiffs are satisfied that an adequate factual record has been established that supports the Settlement. If you wish to be given access to the written record of the discovery taken in the case, please make a written request to David Clarke, Jr., Counsel for Laureate Education, Inc., DLA Piper, 500 8th Street, NW, Washington, DC 20004. The request must include your name, address and specific information concerning your holdings of the Company's stock and transactions in the Company's stock between January 28, 2007 and August 17, 2007. In addition, the request must confirm your willingness to execute a written commitment to maintain the confidentiality of certain business information included in the written record of discovery. You will be notified promptly of the Company's position regarding your request.

Plaintiffs and Plaintiffs' Counsel recognize and acknowledge the risk attendant to continuing to prosecute the Action against Defendants through trial and possible appeals, based on, including, but not limited to: the uncertain outcome and the risk of any litigation, especially in complex litigation such as the Action; the difficulties and the delays inherent in any such litigation; the uncertain impact on the Action of the motions to dismiss that were pending before the Court at the time the parties entered into the Memorandum of Understanding; and the inherent problems of proof and possible defenses to the claims asserted. Based upon their evaluation, Plaintiffs and Plaintiffs' Counsel believe that it is desirable that the Released Claims be fully and finally compromised, settled and resolved and have determined that the Settlement set forth in this Agreement is fair, reasonable and adequate and in the best interests of Plaintiffs and the Settlement Class, and that it confers substantial benefits upon the Settlement Class.

III. STATEMENT OF ATTORNEYS' FEES AND COSTS SOUGHT

At the Fairness Hearing, Plaintiffs' Counsel may also request entry of an Order approving Plaintiffs' Counsel's application for an award of attorneys' fees in an amount not to exceed 33^{1/3}% in addition to the reimbursement of reasonable expenses. Defendants agree that they will not oppose this application.

IV. IDENTIFICATION OF ATTORNEYS' REPRESENTATIVES

Any questions regarding the Settlement should be directed to Plaintiffs' Counsel:

Arthur N. Abbey, Esq.
Stephanie Amin-Gwiner, Esq.
ABBEY SPANIER RODD & ABRAMS, LLP
212 East 39th Street
New York, New York 10016
Tel: 212-889-3700

Peter D. Bull, Esq.
BULL & LIFSHITZ, LLP
18 East 41st Street
New York, New York, 10017
Tel: 212-213-6222

V. WHY YOU RECEIVED THIS PACKAGE

You held or owned, for yourself or on behalf of someone else, the common stock of Laureate Education, Inc. between January 28, 2007 and August 17, 2007.

The Court directed that this Notice be sent to the Settlement Class because they have a right to know about a proposed settlement of a class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows. This package explains the lawsuit, the Settlement, legal rights of the Settlement Class, what benefits are available, who is eligible for them and how to get them.

The Court in charge of the case is the Circuit Court for Baltimore City, and the case is captioned *In Re Laureate Education Inc. Shareholder Litigation*, Case No. 24-C-07-000664. This case was assigned to The Honorable W. Michel Pierson.

The parties to the Settlement described herein are Plaintiffs, on behalf of themselves and the Settlement Class, and Laureate, Wengen Alberta, Limited Partnership, Wengen Investments Limited, Douglas C. Becker, R. Christopher Hoehn-Saric, Steven M. Taslitz, David A. Wilson, James H. McGuire, R. William Pollock, Richard W. Riley, John A. Miller, Wolf H. Hengst, Isabel Aguilera, Todd E. Benson, Yves de Balmann, Brian F. Carroll, Jonathan D. Smidt, Ian K. Snow, and Craig W. Thomas (collectively, "Defendants"). In the event that the Settlement is approved, the Released Parties will be released from all Released Claims, as defined below.

VI. BACKGROUND OF THE LITIGATION

On January 28, 2007, Laureate announced that it had entered into a definitive agreement under the terms of which a group of investors led by defendant Becker, the Company's Chairman and Chief Executive Officer, would, subject to the approval by a majority of the stockholders of the Company, acquire Laureate in an all-cash transaction for \$60.50 per share (the "Merger Agreement"), or an aggregate value of approximately \$3.8 billion (the "Original Transaction"). A special committee of the Board consisting of defendants Wilson, McGuire, and Pollock had recommended to the Board that it authorize Laureate to enter into the Original Transaction and recommend it to the stockholders of the Company. Based on the recommendation by the Special Committee, and with defendants Becker, Hoehn-Saric, and Miller not participating in the vote, the Board unanimously authorized Laureate to enter into the Original Transaction and recommended it to the stockholders of the Company.

On January 30, and January 31, 2007, Plaintiffs commenced separate civil actions in the Circuit Court for Baltimore City challenging the Original Transaction and contending that the Original Board Members had breached their fiduciary duties (the "Original Complaints"). The Original Complaints sought, among other things, preliminarily and permanently to enjoin the consummation of the Original Transaction, or alternatively, in the event the Original Transaction was consummated, to rescind and set it aside.

The Original Complaints filed by Plaintiffs named Laureate, the Original Board Members, Sterling Capital Partners II, L.P. ("Sterling Capital") (a member of the Investor Group in which defendants Becker and Hoehn-Saric owned interests), and certain other members of the Investor Group as defendants.

On April 5, 2007, Plaintiffs filed a Consolidated Amended Complaint naming the same defendants as those named in the Original Complaints filed by Plaintiffs. On April 18, 2007, Laureate, the Original Board Members, Sterling Capital and the members of the Investor Group named as defendants moved to dismiss the Consolidated Amended Complaint. On May 11, 2007, after briefing and oral argument, the Court issued an Order, granting the motion to dismiss filed by the members of the Investor Group named as defendants, deferring with regard to the motions to dismiss filed by the remaining defendants, and directing the parties to proceed with discovery in connection with Plaintiffs' Motion for a Preliminary Injunction.

On June 4, 2007, Laureate announced that it had revised the Original Transaction and that, pursuant to a revised merger agreement (the "Revised Merger Agreement"), the Board had accepted the Investor Group's offer to take the Company private by means of a tender offer at the price of \$62.00 per share to commence by June 8, 2007, followed by a second-step merger (the "Transaction"). Based on the recommendation by the Special Committee, and with defendants Becker, Hoehn-Saric, and Miller not participating in the vote, the Board unanimously authorized Laureate to enter into the Transaction and recommended it to the

stockholders of the Company. On June 8, 2007, entities controlled by the Investor Group commenced a tender offer for the common stock of Laureate at a price of \$62.00 per share (the "First Tender Offer").

On June 13, 2007, Plaintiffs filed a Second Amended Consolidated Complaint against Laureate and the Original Board Members alleging breaches of fiduciary duties in connection with the Transaction. On or about June 18, 2007, Laureate and the Original Board Members moved to dismiss the Second Amended Consolidated Complaint. On June 26, 2007, the Court granted the motions to dismiss the Second Amended Consolidated Complaint. The Court also denied Plaintiffs' motion for reconsideration and motion for leave to amend the Second Amended Consolidated Complaint.

On July 9, 2007, entities controlled by the Investor Group issued a press release announcing the completion of the initial offering period (as of July 6, 2007) and the immediate commencement of the subsequent offering period (the "Second Tender Offer"). On July 12, 2007, the Company's Board of Directors was reconstituted, with Steven M. Taslitz, Todd E. Benson, Yves de Balmann, Brian F. Carroll, Jonathan D. Smidt, Ian K. Snow, and Craig W. Thomas added as new members and only Defendants Becker, Hoehn-Saric, and Miller retained from the previous membership of the Board.

On July 18, 2007, the Second Tender Offer expired. On August 17, 2007, the Investor Group completed its acquisition of Laureate by means of a short-form merger (the "Merger").

Plaintiffs filed their Notice of Appeal on July 23, 2007. After briefing and argument, on October 16, 2008, the Court of Special Appeals of Maryland affirmed the dismissal of the claims in the Second Amended Complaint and affirmed the dismissal of the claims against the members of the Investor Group named as defendants in the Consolidated Amended Complaint.

On December 17, 2008, Plaintiffs filed a Petition for Writ of Certiorari to the Court of Appeals of Maryland. On February 11, 2009, the Court of Appeals of Maryland granted Plaintiffs' Petition and issued a Writ of Certiorari. On November 12, 2009, after briefing and argument, the Court of Appeals of Maryland reversed the dismissal of the Second Amended Consolidated Complaint and affirmed the dismissal of the claims against the members of the Investor Group named as defendants in the Consolidated Amended Complaint.

On March 10, 2010, Plaintiffs filed the Third Amended Consolidated Complaint, in which they named as defendants Laureate, the Original Board Members, the Interim Directors, the Wengen Entities, and certain members of the Investor Group, including a number of members of the Investor Group who had not previously been named as defendants.

On May 27, 2010, Plaintiffs filed a Fourth Amended Consolidated Complaint, *inter alia*, alleging claims for breach of fiduciary duty and aiding and abetting breaches of fiduciary duty against Laureate, the Original Board Members, the Interim Directors, the Wengen Entities, L Curve Sub, Inc., and M Curve Sub, Inc. On or about July 21, 2010 Laureate, the Original Board Members, the Interim Directors, and the Wengen Entities filed motions to dismiss the Fourth Amended Consolidated Complaint, which motions were *sub judice* at the time the parties entered into a Memorandum of Understanding reflecting an agreement in principle to settle the Action.

VII. BACKGROUND OF THE SETTLEMENT

Plaintiffs' Counsel has conducted an investigation relating to the claims and underlying events alleged in the Fourth Amended Consolidated Complaint. Plaintiffs, by their counsel, have conducted arm's-length negotiations with counsel for Defendants with a view toward settling the issues in dispute and achieving the best result possible consistent with the interests of the Settlement Class.

Based upon their investigation, Plaintiffs have concluded that the terms of the Settlement as set forth in the Agreement are fair, reasonable, and adequate to Plaintiffs and the Settlement Class, and in the best interest of Plaintiffs and the Settlement Class, and have agreed to settle the Action pursuant to the terms and provisions of the Agreement, after considering (1) the benefits that Plaintiffs and the Settlement Class will receive from the Settlement; (2) the attendant risks of litigation; and (3) the desirability of permitting the Settlement to be consummated as provided by the terms of the Agreement.

By agreeing to the Settlement, Defendants do not admit that they or any of the other Released Parties engaged in any wrongdoing, violation of law, or breach of any duties, or otherwise have any liability to Plaintiffs or the Settlement Class. Rather, Defendants and the Released Parties continue to assert that they did not engage in any wrongdoing, did not breach any duties and do not have liability to Plaintiffs or the Settlement Class. The Agreement, and all related documents, shall not be construed as or deemed to be evidence of an admission or concession on the part of Defendants or any of the Released Parties with respect to any claim of any fault or liability or wrongdoing or damage whatsoever.

Nonetheless, the Settling Parties wish to avoid the burden, expense, and uncertainty of continued litigation of the Action.

THIS NOTICE IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY OF THE ACTION AND THE PROPOSED SETTLEMENT THEREOF AND OF YOUR RIGHTS IN CONNECTION THEREWITH.

VIII. DEFINITIONS

As used in this Notice, the following terms have the meanings specified below. Any capitalized terms not specifically defined in this Notice shall have the meanings set forth for such terms in the Agreement. In the event of any inconsistency between any definition set forth below or elsewhere in this Notice and any definition set forth in the Agreement, the definition set forth in the Agreement shall control.

- a) **Action** means the consolidated action listed in the caption of this Agreement.
- b) **Board** means Laureate's Board of Directors from at least January 1, 2006 through July 12, 2007, consisting of Douglas C. Becker, R. Christopher Hoehn-Saric, David A. Wilson, James H. McGuire, R. William Pollock, Richard W. Riley, John A. Miller, Wolf H. Hengst, and Isabel Aguilera.
- c) **Court** means the Circuit Court for Baltimore City.
- d) **Effective Date** means the first day following the date on which the Judgment is finally affirmed on appeal and/or is no longer subject to appeal or certiorari, and the time for any petition for reargument, appeal or review by certiorari or otherwise has expired.
- e) **Fairness Hearing** is as defined in paragraph 4 of the Agreement.
- f) **Interim Directors** means Steven M. Taslitz, Todd E. Benson, Yves de Balmann, Brian F. Carroll, Jonathan D. Smidt, Ian K. Snow, and Craig W. Thomas.
- g) **Investor Group** means the entities, including, without limitation, Caisse de dépôt et placement du Québec, Bregal Europe Co-Investment L.P., Citigroup Global Markets Inc. and investment funds and other investors affiliated with or managed by Kohlberg Kravis Roberts & Co., Torreal Sociedad de Capital Riesgo de Régimen Simplificado S.A., S.A.C. Capital Management, LLC, Citigroup Private Equity, Makena Capital Management LLC, Moore Capital Management, LLC, SPG Partners, LLC, Sterling Partners Brenthurst Funds, Demeter Holdings Corporation, Morgan Creek Partners II, LP, Stockwell Fund, L.P. and Vulcan Capital Investment Management LLC, that together with Defendants Becker and Hoehn-Saric and other entities, comprise the consortium of buyers in the Transaction and also any entity that has or has had an ownership interest in Laureate following the Merger.
- h) **Judgment** means the judgment to be entered in the Action pursuant to paragraph 4 of the Agreement.
- i) **Net Settlement Fund** means the Settlement Fund, plus any income earned on the Settlement Fund, less any applicable taxes, attorneys' fees, expert fees, costs and expenses, including those associated with notice to the Settlement Class and administration of the Settlement, approved by the Court.
- j) **Original Board Members** means Douglas C. Becker, R. Christopher Hoehn-Saric, David A. Wilson, James H. McGuire, R. William Pollock, Richard W. Riley, John A. Miller, Wolf H. Hengst, and Isabel Aguilera.
- k) **Original Complaints** means the complaints filed in the Action on January 30 and January 31, 2007.
- l) **Participating Insurers** means those insurers providing director and officer liability insurance to Laureate and who have funded the Settlement Fund.
- m) **Plaintiffs** means Nathan Shenker, IRA, and Boris Petukh.
- n) **Plaintiffs' Counsel** means the law firms of Abbey Spanier Rodd & Abrams, LLP, and Bull & Lifshitz, LLP.
- o) **Plaintiffs' Liaison Counsel** means the law firm of Brower Piven, A Professional Corporation.
- p) **Preliminary Approval Order** means the Order that the Settling Parties will seek from the Court, as described in paragraph 3 of the Agreement. Entry of the Preliminary Approval Order shall constitute preliminary approval of the Settlement.
- q) **Released Claim** means any and all claims, liabilities, rights, demands, actions, suits, obligations, debts, damages, loss, costs, causes of action, and judgments of any kind, nature and description whatsoever, whether direct or derivative, whether at law or in equity, upon any legal or equitable theory, whether contractual, common law or statutory, whether arising under federal, state, common or foreign law (including, without limitation, claims under the federal securities laws and regulations, claims for breach of fiduciary duty, breach of contract or corporate charter, or the misstatement of or failure to disclose material facts), whether known or unknown, secured or unsecured, contingent or absolute, choate or inchoate, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, perfected or unperfected, matured or unmatured, accrued or unaccrued, apparent or unapparent, in any forum, including in arbitration or similar proceedings, including class, derivative, individual, or other claims, including Unknown Claims that previously existed or that currently exist as of the date of the approval of the Settlement by the Court or that may arise in the future, that (a) in any way arise out of, are based upon, relate to, or concern the facts, matters, occurrences, allegations, representations, omissions, actions, transactions, or conduct alleged, set forth, referred to, involved in, raised in, or which could have been raised in the Action as against the Released Parties; and/or (b) in any way arise out of, are based upon, relate to, or concern the Original Transaction, the Transaction, the First Tender Offer, the Second Tender Offer, the Merger, the sale of Laureate, including, without limitation, the actions taken or not taken in connection with any of the foregoing, the events, activities, and/or negotiations leading to or concerning any of the foregoing or concerning potential alternatives thereto, the agreements and disclosures relating to the foregoing, any compensation or other payments made in connection with the foregoing or any related agreements or transactions, the consideration paid pursuant to the Merger, the dissemination of information

concerning any of the foregoing, any purchase, sale, or holding of Laureate securities insofar as it relates in any way to any other matter covered in this definition of Released Claims, or any other act or omission in connection with any of the foregoing; *provided*, however, that the claims to be released shall not include the right of any member of the Settlement Class or any of the Released Parties to enforce the terms of the Settlement.

- r) **Released Parties** means any individual or entity named as a defendant in the Original Complaints, the Consolidated Amended Complaint, the Second Amended Consolidated Complaint, the Third Amended Consolidated Complaint, or the Fourth Amended Consolidated Complaint; the Investor Group; the Participating Insurers; or any of the parents, subsidiaries, divisions, affiliates, associated entities, shareholders, principals, members, managers, predecessors in interest, successors in interest, officers, directors, employees, agents, advisors, consultants, bankers, accountants, financial advisors, and attorneys of any of the foregoing persons that are legal entities, and the administrators, executors, spouses, estates, heirs, devisees, legatees, attorneys, predecessors in interest or successors in interest of any of the foregoing persons who are individuals.
- s) **Settlement** means the settlement of the Action between and among Plaintiffs, on behalf of themselves and the Settlement Class, and Defendants, as set forth in this Agreement.
- t) **Settlement Administrator** means the administrator retained to supervise and administer the notice and claims procedure.
- u) **Settlement Amount** means Thirty-Five Million Dollars (\$35,000,000) in cash.
- v) **Settlement Class** means all persons, whether individuals or entities (except Defendants and any person, firm, trust, corporation, or other entity related to or affiliated with any of Defendants or any of the Company's principal stockholders who is not a public stockholder), who were record holders or beneficial owners of Laureate stock at any time between the announcement of the Original Transaction on January 28, 2007 through August 17, 2007 (the "Settlement Class Period").
- w) **Settlement Fund** means the separate account into which the Settlement Amount has been deposited.
- x) **Settling Parties** means Plaintiffs, the Settlement Class, and each and all of Defendants.
- y) **Special Committee** means the special committee of the Board created in connection with the Original Transaction and the Transaction, comprised of Defendants Wilson, McGuire and Pollock.
- z) **Unknown Claims** means any claim that may be related to the Original Transaction and/or the Transaction that Plaintiffs or any member of the Settlement Class do not know or suspect exists in his, her or its favor at the time of the release of the Released Claims as against the Released Parties, including without limitation those claims which, if known, might have affected the decision to enter into the Settlement that may be related to the Original Transaction and/or the Transaction. With respect to any of the Released Claims, the parties stipulate and agree that upon approval of the Settlement, Plaintiffs shall expressly and each member of the Settlement Class shall be deemed to have, and by operation of the final order and judgment by the Court shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, which is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Plaintiffs acknowledge, and the members of the Settlement Class by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of Plaintiffs, and by operation of law the members of the Settlement Class, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts that may be related to the Original Transaction and/or the Transaction. Plaintiffs acknowledge, and the members of the Settlement Class by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Released Claims" was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Defendants in entering into the Settlement Agreement.

- aa) **Wengen Entities** means Wengen Alberta, Limited Partnership and Wengen Investments Limited.

IX. RECEIVING YOUR SHARE OF THE SETTLEMENT

The Court directed that, for purposes of the Settlement, everyone who fits this description is a Settlement Class Member: all persons, whether individuals or entities, who were record holders or beneficial owners of Laureate stock at any time between the announcement of the Original Transaction on January 28, 2007 through August 17, 2007. Excluded from the Settlement Class are Defendants and any person, firm, trust, corporation, or other entity related to or affiliated with any of Defendants or any of the

Company's principal stockholders who is not a public stockholder. Also excluded from the Settlement Class are those persons who timely and validly request exclusion from the Settlement Class, to the extent that they are able to do so under Maryland Rule 2-231 pursuant to the Notice.

If you are still not sure whether you are included, you can ask for free help. You can contact the Settlement Administrator at Laureate Education Inc. Shareholders Litigation, c/o GCG, Inc., PO Box 9791, Dublin, OH 43017-5691, or visit www.gcginc.com for more information.

X. THE SETTLEMENT CLASS

By Order dated June 21, 2011, preliminarily approving the Settlement, the Court certified the Settlement Class pursuant to Maryland Rule 2-231, for the purpose of the Settlement only, and directed that this Notice be given to members of the Settlement Class. If you fall within the definition of the Settlement Class set forth above at Section IX., then you are a member of the Settlement Class.

XI. THE RIGHTS OF SETTLEMENT CLASS MEMBERS

If you are a member of the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement as described in Section XII. of this Notice, upon final approval of the Settlement by the Court.

The Net Settlement Fund shall be allocated among the Settlement Class members pursuant to the terms of this paragraph. The Net Settlement Fund shall be distributed to all members of the Settlement Class who tendered their shares or were otherwise cashed out of their shares pursuant to the Transaction on a *pro rata* basis, in accordance with their record ownership of shares of Laureate.

If you are a member of the Settlement Class and if you do not wish to be included in the Settlement Class and do not wish to participate in the Settlement, you may request to be excluded with respect to all Released Claims. If you do not exclude yourself in the manner described below, you will remain in the Settlement Class and upon the Effective Date, you will release all Released Claims against the Released Parties. Defendants may withdraw from and terminate the Settlement if in excess of a certain amount of Settlement Class members exclude themselves from the Settlement Class.

To request to be excluded in accordance with the preceding paragraph, you must send a signed, written request to be excluded, **postmarked no later than September 13, 2011**, and addressed to Plaintiffs' Counsel as follows:

Arthur N. Abbey, Esq.
Stephanie Amin-Gwiner, Esq.
ABBEY SPANIER RODD & ABRAMS, LLP
212 East 39th Street
New York, New York 10016
Tel: 212-889-3700

Peter D. Bull, Esq.
BULL & LIFSHITZ, LLP
18 East 41st Street
New York, New York, 10017
Tel: 212-213-6222

You must set forth the name of this Action (*In re Laureate Education Inc. Shareholder Litigation*, Case No. 24-C-07-000664), your name, address and telephone number, and state that you "request exclusion from the Settlement Class in *In re Laureate Education Inc. Shareholder Litigation*, Case No. 24-C-07-000664." You must also set forth the number of shares of Laureate common stock that you owned or held during the Settlement Class Period and whether you tendered or were cashed-out in the Transaction, along with the name and address of the record owner of such shares if different from your own. **NO PERSON OR ENTITY MAY EXCLUDE HIMSELF, HERSELF, OR ITSELF FROM THE SETTLEMENT CLASS AFTER SEPTEMBER 13, 2011.**

If you validly request exclusion from the Settlement Class (1) you will be excluded from the Settlement Class, (2) you will not share in the proceeds of the Settlement, (3) you will not be bound by any judgment entered in the Action insofar as such judgment relates to the Settlement, and (4) you will not be precluded, by reason of your decision to request exclusion from the Settlement Class, from otherwise prosecuting an individual claim, if timely and otherwise valid, against Defendants based on the matters complained of in the Action. If you are a Settlement Class member, you may, but are not required to, enter an appearance through counsel of your own choosing at your own expense, provided that such counsel must file an appearance on your behalf on or before September 29, 2011, and must serve copies of such appearance on the attorneys listed in Section XII. C. below. If you do not enter an appearance through counsel of your own choosing, you will be represented by Plaintiffs' Counsel.

XII. THE PROPOSED SETTLEMENT

A settlement has been reached in the Action between Plaintiffs and Defendants, the terms and conditions of which are set forth in the Agreement and the Exhibits thereto. The following description of the Settlement is only a summary, and reference is made to the text of the Agreement, on file with the Court, for a full statement of its provisions.

A. The Settlement Fund

The Net Settlement Fund consists of the aggregate principal amount of Thirty-Five Million Dollars (\$35,000,000) in cash, plus interest thereon, to be placed into an interest-bearing account. Reasonable costs of this Notice ("Notice and Administrative Costs") will be paid from the Settlement Fund.

B. Counsel for Lead Plaintiffs and the Class

The Court has ordered that the law firms of Abbey Spanier Rodd & Abrams, LLP and Bull & Lifshitz, LLP will represent all the Settlement Class as Co-Lead Counsel and that the law firm of Brower Piven, A Professional Corporation, will represent the Settlement Class as Liaison Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs' Counsel's fees and reimbursement of costs and expenses, which will be paid from the Net Settlement Fund to Plaintiffs' Counsel. Plaintiffs' Counsel are asking the Court to award attorneys' fees in an amount not greater than 33^{1/3}% in addition to reimbursement of reasonable expenses.

C. Objecting to the Settlement

If you are a member of the Settlement Class, you can object to the Settlement or any of the terms therein and/or the motion by Plaintiffs' Counsel for an award of attorneys' fees and expenses.

To object, you must send a signed letter stating the name of the case (*In re Laureate Education Inc. Shareholder Litigation*, Case No. 24-C-07-000664), and that you object to the Settlement or the motion for attorneys' fees and expenses. You must include your name, address, telephone number, your signature, identify the date(s) and number of shares of Laureate common stock that you held or owned during the Settlement Class Period and whether you tendered your shares or were cashed-out in the Transaction. You also must state the reasons why you object. Your objection must be filed with the Court and served on all the following on or before September 29, 2011:

The Court: Clerk of the Court, Circuit Court for Baltimore City, 111 North Calvert Street, Baltimore, Maryland 21202.

Plaintiffs' Counsel: Arthur N. Abbey, Esq., Stephanie Amin-Gwiner, Esq., Abbey Spanier Rodd & Abrams, LLP, 212 East 39th Street, New York, New York 10016. Peter D. Bull, Esq., Bull & Lifshitz, LLP, 18 East 41st Street, New York, New York, 10017

Counsel for Laureate Education, Inc., Isabel Aguilera, Wolf H. Hengst, Richard W. Riley, and John A. Miller: David Clarke, Jr., Esq., Michelle J. Dickinson, Esq., Melissa R. Roth, Esq., DLA PIPER LLP (US), 6225 Smith Avenue, Baltimore, Maryland 21209

Counsel for Defendants David A. Wilson, James H. McGuire and R. William Pollock: David J. Cynamon, Esq., Pillsbury Winthrop Shaw Pittman LLP, 2300 N Street, NW, Washington, DC 20037

Counsel for Douglas L. Becker, R. Christopher Hoehn-Saric, and Steven M. Taslitz: Eric A. Kuwana, Esq., Katten Muchin Rosenman LLP, 2900 K Street NW, Washington, DC 20007

Counsel for Wengen Alberta, Limited Partnership, Wengen Investments Limited, Todd E. Benson, Yves de Balmann, Brian F. Carroll, Jonathan D. Smidt, Ian K. Snow, and Craig W. Thomas: Mark D. Gately, Esq., Hogan Lovells US LLP, 100 International Drive, Suite 2000, Baltimore, Maryland 21202

D. If You Do Nothing

If you do nothing and are a member of the Settlement Class, you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Released Parties about the Released Claims in this case ever again. You will also be deemed to have waived your right to be excluded from the Settlement and will be forever barred from requesting exclusion from the Settlement. To start, continue or be a part of any other lawsuit against Defendants about the Released Claims in this case, you must exclude yourself from the Settlement Class.

E. Releases

Upon the entry of the Judgment, and as consideration for the obligations undertaken by Defendants hereunder, Plaintiffs and all members of the Settlement Class (the "Releasing Parties") hereby forever release the Released Parties from all of the Released Claims. It is the intention of the Releasing Parties to extinguish all such Released Claims and, consistent with such intentions, the Releasing Parties hereby waive their rights under any provision of state law, federal law, foreign law, or common law that may have the effect of limiting the release set forth herein. This waiver shall include a waiver by the Releasing Parties of any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable or equivalent provision in any state law, federal law, foreign law, or common law).

F. Fairness Hearing

The Fairness Hearing will be held on October 13, 2011 at 9:30, a.m., before the Honorable W. Michel Pierson, at the Circuit Court for Baltimore City, 111 North Calvert Street, Baltimore, Maryland 21202, to determine (a) whether this Action satisfies the applicable prerequisites for class action treatment under Rule 2-231; (b) whether the Settlement should be approved as fair, reasonable and adequate to the members of the Settlement Class; (c) whether to approve Plaintiffs' application, if any, for an award of attorneys' fees and reimbursement of costs and expenses; and (d) whether a Final Order and Judgment, substantially in the form of Exhibit D to the Agreement, should be entered, dismissing with prejudice the Released Claims of Plaintiffs and all members of the Settlement Class against the Released Parties. The Court may adjourn the Fairness Hearing from time to time and without further notice to the Settlement Class.

Any member of the Settlement Class who has not requested exclusion may appear at the Fairness Hearing and be heard on or contest any of the foregoing matters; provided, however, that no such person shall be heard unless his, her or its objection is made in writing and is filed with the Court and served on all counsel at the addresses set forth below, together with proof of membership in the Settlement Class and copies of all other papers and briefs to be submitted by him, her or it to the Court at the Fairness Hearing, no later than September 29, 2011, and showing due proof of service on all of the following:

The Court: Clerk of the Court, Circuit Court for Baltimore City, 111 North Calvert Street, Baltimore, Maryland 21202.

Plaintiffs' Counsel: Arthur N. Abbey, Esq., Stephanie Amin-Gwiner, Esq., Abbey Spanier Rodd & Abrams, LLP, 212 East 39th Street, New York, New York 10016. Peter D. Bull, Esq., Bull & Lifshitz, LLP, 18 East 41st Street, New York, New York, 10017

Counsel for Laureate Education, Inc., Isabel Aguilera, Wolf H. Hengst, Richard W. Riley, and John A. Miller: David Clarke, Jr., Esq., Michelle J. Dickinson, Esq., Melissa R. Roth, Esq., DLA PIPER LLP (US), 6225 Smith Avenue, Baltimore, Maryland 21209

Counsel for Defendants David A. Wilson, James H. McGuire and R. William Pollock: David J. Cynamon, Esq., Pillsbury Winthrop Shaw Pittman LLP, 2300 N Street, NW, Washington, DC 20037

Counsel for Douglas L. Becker, R. Christopher Hoehn-Saric, and Steven M. Taslitz: Eric A. Kuwana, Esq., Katten Muchin Rosenman LLP, 2900 K Street NW, Washington, DC 20007

Counsel for Wengen Alberta, Limited Partnership, Wengen Investments Limited, Todd E. Benson, Yves de Balmann, Brian F. Carroll, Jonathan D. Smidt, Ian K. Snow, and Craig W. Thomas: Peter E. Kazanoff, Esq., Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017

Unless otherwise ordered by the Court, any member of the Settlement Class who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to the foregoing matters.

You do not need to go to the Fairness Hearing to have your written objection considered by the Court. At the Fairness Hearing, any member of the Settlement Class who has not previously submitted a request for exclusion from the Settlement Class and who has complied with the procedures for submitting an objection, may also appear and be heard, to the extent allowed by the Court. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Fairness Hearing.

XIII. NOTICE TO BANKS, BROKERS AND OTHER NOMINEES

Pursuant to an Order of the Court, banks, brokerage firms, institutions, and other persons who held Laureate common stock for the beneficial interest of other persons at any time between the announcement of the Original Transaction on January 28, 2007 through August 17, 2007 are to, within five (5) days of receipt of this Notice, (1) provide the Settlement Administrator with the names, addresses, including (a) street address and (b) city/state/zip, and title/registration of such beneficial owners; or (2) forward a copy of this Notice to each such beneficial owner and provide the Settlement Administrator with written confirmation that the Notice has been so forwarded. After submission of appropriate documentation to the Settlement Administrator, your reasonable costs and expenses of complying with this provision will be reimbursed from the Settlement Fund. You may submit beneficial owner mailing records or requests for additional copies of this Notice by contacting the Settlement Administrator at: Laureate Education Inc. Shareholders Litigation, c/o GCG, Inc., PO Box 9791, Dublin, OH 43017-5691.

XIV. EXAMINATION OF PAPERS AND INQUIRIES

This Notice contains only a summary of the terms of the Settlement. For a more detailed statement of the matters involved in the Action, reference is made to the pleadings, to the Agreement and other papers filed in the Action, which may be inspected at the Office of the Clerk of the Court, at the Circuit Court for Baltimore City, 111 North Calvert Street, Baltimore, Maryland 21202, during business hours of any business day.

The Notice and the Agreement can also be viewed on the Settlement Administrator's website at www.gcginc.com

Inquiries regarding the Action should be addressed to Plaintiffs' Counsel at the address(es) set forth above.

DO NOT CONTACT THE COURT REGARDING THIS NOTICE.

DATED: July 5, 2011

BY ORDER OF THE COURT
CIRCUIT COURT FOR THE CITY OF BALTIMORE