



Manual for the Extraordinary Shareholders' Meeting

October 18, 2018

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1. Date, time and venue of the Extraordinary Shareholders' Meeting

Date: October 18, 2018

Time: 3:00 p.m.

Venue: Av. das Américas, 4200, Bloco 11, 2º andar, sala 202, Campus Tom Jobim, Centro Empresarial Shopping, Barra da Tijuca, in the City and State of Rio de Janeiro. The meeting will be exceptionally held at a venue other than the Company's headquarters.



2. Previous proceedings and deadlines

The shareholders of Estácio may participate in the Meeting: (i) **in person**; (ii) by means of a **dully appointed proxy**; or (iii) **using the remote voting forma** pursuant to CVM Instruction 481/09.

2.1. Instructions for Participating in Person or by Proxy

We kindly request shareholders who wish to participate in person, or by means of a Proxy, to appear at the Meeting, to be exceptionally held outside of the Company's headquarters, at a venue located at Av. das Américas, 4200, bloco 11, 2º andar, sala 202, Campus Tom Jobim, Centro Empresarial Barra Shopping, Barra da Tijuca, in the City and State do Rio de Janeiro, CEP: 22.640-10, on October 18, 2018, at 3:00 p.m. with the following documents, as applicable:

- a. a valid photo ID of the shareholder, in the case of individual shareholders;
- b. an identification card of the proxy, as well as a proxy, whereby: (a) the respective proxy must have been granted less than one (1) year ago, and; (b) the proxy must be a shareholder, company administrator, lawyer or financial institution. Shareholders legal entities may be represented in the Meeting through their legal representatives or through duly constituted proxies, in accordance with the provisions of the Brazilian Civil Code, in which case there is no need for the proxy to be a shareholder, company administrator or lawyer;
- c. a copy of the bylaws or updated articles of association and the act that invests the representative with sufficient powers for representation, in the case of legal entities, and a photo ID of the legal representative;
- d. a copy of the most recent consolidated regulations of the fund and the bylaws or articles of association of its manager and corporate documents evidencing the powers for representation, in the case of funds, and a photo ID of the legal representative;
- e. a copy of the equity holding statement, dated no earlier than ten (10) days prior to the Meeting date and issued by the depositary financial institution, and;
- f. if the shareholder is a participant in the Fungible Custody of Registered Shares, extra statement containing their respective shareholding, issued no earlier than two (2) business days before the Meeting date.

In order to expedite the Meeting's installation procedures, we kindly request that the documents listed in items (b) to (e) be sent by shareholders **up to two (2) business days** prior to the Meeting date, by mail or e-mail, to the addresses below:

Estácio Participações S.A.

Attention to: Legal Department

E-mail: juridico.societario@estacio.br

Subject: Documents to attend the Extraordinary Shareholders' Meeting

We would like to remind you that the regular standing of the documents shall be verified before the Meeting, for which reason we ask the shareholders to arrive early at the Meeting.

2.2. Instructions for Participating by Remote Voting Form

Pursuant to Articles 21-A *et seq* of CVM Instruction 481/09, the Company's shareholders may, as of this date, end their voting instructions regarding the matters on the Meeting's agenda by completing and sending the remote voting form ("Form"), provided in Exhibit III of the Management Proposal, which is an integral part of this Manual. The Form is an electronic document reflecting Exhibit 21-F of CVM Instruction 481/09 and includes all the matters on the agenda to be resolved at the Meeting.

Shareholder who choose to exercise their voting right by means of the Form must do so using one of

the following options:

- a. by providing voting instructions to the Company's bookkeeping agent;
- b. by providing voting instructions to the respective custodians, in the case of shareholders whose shares are deposited with a central depository; or
- c. by sending the Form directly to the Company's legal department.

The Form may be accessed for printing and completion in advance, on the Company's website (www.estacioparticipacoes.com), or on CVM's website (www.cvm.gov.br).

The Form must be received by the Company by seven (7) days prior to the Meeting date, that is, no later than October 11, 2018 (inclusive). Forms received by the Company after this date will not be considered.

Once the remote voting deadline has ended, shareholders will not be able to alter any voting instructions already sent, except at the Meeting, in person, or through a duly appointed proxy with specific powers to cancel the voting instruction on the Form, prior to the matters on the agenda having been put to vote.

2.2.1. Voting instructions sent to the Company's bookkeeping agent

This option is exclusively reserved for shareholders holding book-entry shares with Itaú Corretora de Valores S.A. not deposited with a central depository.

Shareholders owning shares that are not deposited at a central depository - such as, B3, for example, and wish to exercise their remote voting rights through service providers, may send their voting instructions to Itaú Corretora de Valores S.A., the bookkeeping agent of the Company's shares, with due regards to the rules set forth by said financial institution.

Voting instructions must be sent through the Itaú Assembleia Digital (Digital Meeting) website. Shareholders must be registered and have a digital certificate in order to vote on the website. Information on registration and step-by-step instructions for the digital certificate are provided at: <http://www.itau.com.br/securitiesservices/assembleiadigital/>.

If a shareholder has shares in custody with more than one institution (situation such as: (i) part of the shares are in custody with the bookkeeping agent and another part are with a custodian, or; (ii) if shares are held in custody with more than one custodian), the voting instructions should be sent to one institution only, as the vote will always take into account the shareholder's total number of shares.

If you have any questions about the procedures above, please contact Itaú Corretora de Valores S.A.:

ITAÚ CORRETORA DE VALORES S.A.
Avenida Brigadeiro Faria Lima, 3.500, 3º andar – São Paulo
Atendimento a acionistas (Shareholder services department):
3003-9285 (capital cities and metropolitan areas)
0800 7209285 (other locations)
Office hours are on business days, from 9:00 a.m. to 6:00 p.m.
E-mail: atendimentoescrituracao@itau-unibanco.com.br

Pursuant to Article 21-B of CVM Instruction 481/09, shareholders must send their voting instructions to the Form to the bookkeeping agent by seven (7) days prior to the Meeting date, that is, no later than **October 11, 2018 (inclusive)**.

2.2.2. Voting instructions sent to custodians

This option is exclusively intended for shareholders whose shares are in custody with the central depository, such B3's Central Depository. In this case, remote voting will be exercised by the shareholders according to the procedures adopted by their respective custodians.

Shareholders owning shares that are deposited at B3's Central Depository and who choose to exercise remote voting rights by means of service providers must send voting instructions to their respective custodians, with due regard to the rules set forth by said institutions, who, in turn, will forward the voting instructions to B3's Central Depository.

Thus, shareholders must contact their respective custodians and check the procedures established by them for receiving voting instructions for the Form, as well as the documents and information required for doing so.

Pursuant to Article 21-B of CVM Instruction 481/09, shareholders must send their voting instructions to the Form to the custodians by seven (7) days prior to the Meeting date, that is, no later than **October 11, 2018 (inclusive)** unless otherwise determined by the custodian.

It is worth noting that, pursuant to Article 21-S of CVM Instruction 481/09, upon receiving the shareholders' voting instructions through their respective custodians, B3's Central Depository will not take into consideration any other instructions that do not match the instructions issued by the same CPF (individual taxpayer) or CNPJ (corporate taxpayer) number.

2.2.3. Voting Form sent directly to the Company

Shareholders who choose to exercise their remote voting rights may, alternatively, send the Form directly to the Company, with the required documents listed below, to the following address: Avenida das Américas, 4.200, bloco 05, 3º andar, Centro Empresarial Barra Shopping, Barra da Tijuca, Rio de Janeiro/RJ, Brasil, CEP 22640-907, Brasil, to the attention of the Legal Department:

- (i) physical copy of Exhibit III of the Management Proposal, included in this Manual, dully filled out, initialed and signed; and
- (ii) certified copies of the documents described in item 2.1 above, as the case may be.

Shareholders may also send digital copies of the documents listed in items (i) and (ii) above to the e-mail address juridico.societario@estacio.br, in which case the original voting form and physical copies of such documents must also be send to the Company by **October 11, 2018 (inclusive)**, at the following address: Avenida das Américas, 4.200, bloco 05, 3º andar, Centro Empresarial Barra Shopping, Barra da Tijuca, Rio de Janeiro/RJ, Brasil, CEP 22640-907, to the attention of the Legal Department.

Once the documents listed in items (i) and (ii) above have been received, the Company will notify the shareholder, at the e-mail address indicated in item 1 of the Form, that they have been received and whether or not they have been accepted, pursuant to CVM Instruction 481/09.

If the Form is sent directly to the Company and has not been completely filled out, or is not accompanied by the documents required in item (ii) above, it will not be considered and this fact will be informed to the shareholder at the e-mail address indicated in item 1 of the Form, indicating that the Form and the accompanying documents will have to be resent (if time still permits) and providing additional procedures and deadlines required for the validation of the remote voting instructions.

During the voting period, shareholders may send new voting instructions to the Company, if deemed necessary, whereby the latest vote sent will be considered in the voting map. However, if discrepancies occur between the Form received by the Company and the voting instructions received by the bookkeeping agent for the same CPF or CNPJ number, the bookkeeping entity's voting instructions will prevail, pursuant to provisions of Article 21-W, paragraph 2 of CVM Instruction No. 481/09.

2.3. Further Clarifications

If you have any questions on the representation procedures above, please contact:

Rogério Tostes
Investor Relations Director
Tel: 55-21-3311-9700
E-mail: rogerio.tostes@estacio.br
IR E-mail: ri@estacioparticipacoes.com

3. Copy of the Call Notice

CALL NOTICE EXTRAORDINARY SHAREHOLDERS' MEETING

The shareholders of Estácio Participações S.A. ("Estácio" or "Company") are hereby invited to convene at the Extraordinary Shareholders' Meeting ("Meeting"), to be held on October 18, 2018, at 3:00 p.m., exceptionally outside of the Company's headquarters, provided for in article 124, paragraph 2, of Law 6.404, dated December 15, 1976, as amended ("Law 6.404/76"), at a venue located at Av. das Américas, 4200, Bloco 11, Campus Tom Jobim, Auditório Fernando Henrique Cardoso, Barra da Tijuca, in the city and state of Rio de Janeiro, to resolve on the following agenda:

1. Approval of the Company's Restricted Shares Plan, as described in the attached Management Proposal.

General Information: The documents and information relating to the agenda, including, but not limited to the "Manual for the Company's Extraordinary Shareholders' Meeting" ("Manual"), containing the Management Proposal, among other information as required by article 13 of CVM Instruction CVM 481/09, are available to the Shareholders (i) at the Company's headquarters; (ii) on the Company's website, (www.estacioparticipacoes.com.br); (iii) on the website of the Brazilian Securities and Exchange Commission ("CVM") (www.cvm.gov.br); and (iv) on the website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

Shareholders may attend the Meeting:

(I) **IN PERSON:** We request shareholders who choose to attend the Meeting in person to come to the meeting bearing (a) documents that prove, in case of (i) individuals, their identity; and (ii) in case of legal entities and/or funds, their representation powers for the Meeting, presenting the related corporate documents and proof of representation powers, as well as the identity document of the representative, pursuant to the Manual, and; (b) proof of ownership by the Shareholder, as defined in the Manual;

(II) **REPRESENTED BY A PROXY:** Proxy instruments may be granted physically, in accordance with Article 126 of Law 6.404/76 and the Manual. The Shareholders' legal representatives must attend the Meeting bearing the proxy instrument and other documents appointed in the Manual, including, but not limited to, documents that prove the Shareholders' ownership, as defined in the Manual, and the documents that prove the proxy's identity;

(III) **VIA REMOTE VOTING FORM:** Pursuant to CVM Instruction 481/09, as amended by CVM Instruction 561/15, the remote voting system allows Estácio's Shareholders to exercise their voting right through a remote voting form, by sending (i) voting instructions in said document, transmitting the information to the Company's bookkeeping agent; (ii) voting instructions in said document, transmitting the information to the respective custody agent, in case of shareholders with shares deposited with a central securities deposit; or (iii) the Remote Voting Form directly to the Company, along with the necessary documents and information, which are also provided for in the Manual.

Aiming to better organize the Meeting, the Company kindly asks attendees, if possible, to send the documents described in items (I) and (II) above within two (2) business days prior to the Meeting date, in accordance to the instructions provided in the Manual.

Rio de Janeiro, September 17, 2018.

Juan Pablo Zucchini
Chairman of the Board of Directors.

4. Management proposal to be resolved at the Extraordinary Shareholders' Meeting

Dear shareholders,

The Management of Estácio hereby submits to its Shareholders the proposal on the matters to be analyzed, namely:

1) Approval of the Company's Restricted Shares Plan.

The purpose of this Proposal is to substantiate the terms and conditions for the approval, at the Extraordinary Shareholders' Meeting, of the Restricted Shares Plan ("Plan") to be granted by the Company. The content of the Plan is available in Exhibit I of this Proposal and the details of the Plan are provided in Exhibit II of this Proposal, pursuant to Annex 13 of CVM Instruction 481/09.

The objective of the Plan is to grant restricted shares to administrators and employees of the Company, or other companies controlled by it, as defined by the Board of Directors, aiming to (i) stimulate the expansion, success and achievement of the corporate objectives of the Company and other companies controlled by it, (ii) encourage improvements in the Company's management practices, and in the management practices of other companies controlled by it, providing administrators and employees the possibility of becoming shareholders of the Company and thus stimulating them to optimize all aspects that may create long-term value for the Company; (iii) align the interests of administrators and employees with the interests of the Company's shareholders; and (iv) retain administrators and employees at the Company or other companies controlled by it.

Therefore, the Company's Management recommends, based on the information presented in Exhibits I and II of this Proposal, the approval of the Plan at the Company's Extraordinary Shareholders' Meeting to be held on October 18, 2018, as the Plan is in line with the Company's strategy and was designed to meet the interests of both the Company and its shareholders.

The Company's Management also suggests that, in case the proposal described in the aforementioned item is approved by its shareholders at the Extraordinary Shareholders' Meeting and, considering that the Restricted Shares Plan is to be implemented and managed by the Board of Directors, the Company's shareholders authorize Company's Board of Directors to take all necessary measures for the implementation and management of the Plan and the agreements for the granting of the restricted shares to be executed under the terms and conditions of the approved Plan.

Finally, due to the fact that the building where the Company's headquarters are located is currently undergoing large construction works and, aiming to better accommodate the Company's shareholders and provide better access to all interested parties, the Meeting will exceptionally be held outside of the Company's headquarters, at a venue located at Avenida das Américas, 4200, Bloco 11, 2º andar, sala 202, Campus Tom Jobim, Centro Empresarial Barra Shopping, Barra da Tijuca, na Cidade e no Estado do Rio de Janeiro, Brasil.

Rio de Janeiro, September 17, 2018.

ESTÁCIO PARTICIPAÇÕES S.A.
The Management

Exhibit I. – Restricted Shares Plan to be granted by the Company**RESTRICTED SHARES PLAN**

This Restricted Shares Plan is governed by the provisions below and by applicable legislation.

1. Definitions

1.1. The terms below, when beginning with capital letters, shall have the meanings assigned to them as defined, unless expressly provided otherwise:

“Restricted Shares” refers to the registered, book-entry common shares issued by the Company, with no par value, and granted to the Beneficiaries being subject to any restrictions provided for in this Plan, Programs and their respective Grant Agreements;

“Beneficiaries” refers to the administrators or employees of the Company, or other companies controlled by it, in favor of the parties in which the Company grants one or more Restricted Shares, under the terms of this Plan;

“B3 S.A.” refers to B3 S.A. – Brasil, Bolsa, Balcão;

“Company” refers to Estácio Participações S.A., a publicly-held company with headquarters at Av. Venezuela, 43, 6º andar, Saúde, in the City and State of Rio de Janeiro, enrolled under corporate taxpayer (CNPJ/MF) number 08.807.432/0001-10;

“Board of Directors” refers to the Company’s Board of Directors;

“Grant Agreement” refers to the private instrument granting Restricted Shares and signed between the Company and the Beneficiary, through which the Company grants Restricted Shares to the Beneficiary;

“Termination” refers to the end of the legal relationship of an administrator or employee between the Beneficiary and the Company, or company controlled by it, for any reason, including, without limitation to, the resignation, dismissal, substitution or termination of the term of office without re-election to the position of administrator, request for voluntary dismissal, dismissal with or without just cause, retirement, permanent disability or death;

“ICVM 567” refers to Comissão de Valores Mobiliários Instruction 567, dated September 17, 2015;

“Plan” refers to this Restricted Shares Plan;

“Program(s)” refers to the granting of Restricted Shares that may be created, approved and/or canceled by the Board of Directors, which shall observe the terms and conditions of this Plan.

2. Objectives of the Plan

2.1. The objective of the Plan is to grant Restricted Shares to the Beneficiaries defined by the Board of Directors, subject to certain conditions, aiming to (i) stimulate the expansion, success and achievement of the corporate objectives of the Company and other companies controlled by it, (ii) encourage improvements in the Company’s management practices, and in the management practices of other companies controlled by it, providing its Beneficiaries the possibility of becoming shareholders of the Company and thus stimulating them to optimize all aspects that may create long-term value for the Company; (iii) align the interests of the Beneficiaries with the interests of the Company’s shareholders; and (iv) retain administrators and employees at the Company or other companies controlled by it.

3. Eligibility

3.1. The Board of Directors will define the administrators and employees of the Company, or

company controlled by it, who are eligible as Beneficiaries of the Plan.

4. Management of the Plan

4.1. The Plan will be managed by the Board of Directors.

4.2. Subject to the general conditions of the Plan and the guidelines established by the Company's Extraordinary Shareholders' Meeting, the Board of Directors, to the extent permitted by law and the Company's Bylaws, will have extensive powers to take all necessary and appropriate measures for the management the Plan and the Programs, including:

(a) the creation and application of general rules regarding the granting of Restricted Shares, under the terms of the Plan, and the resolution of questions regarding the interpretation of the Plan;

(b) the election of Beneficiaries and the authorization to grant Restricted Shares in their favor, establishing the conditions for acquisition rights to the Restricted Shares being granted, as well as the adjustments of such conditions whenever deemed necessary or appropriate;

(c) to take any necessary measures for the administration of the Plan and the Program, including the approval of the Grant Agreements to be entered by the Company and each of the Beneficiaries, subject to the provisions of the Plan; and

(d) the creation, modification and/or cancellation of Programs and the definition of their terms and conditions, including the number of Restricted Shares object of each Program and the conditions for acquiring the rights to the Restricted Shares.

4.3. In the exercise of its powers, the Board of Directors shall only be subject to the limits established by law, the regulations of the CVM (*Comissão de Valores Mobiliários*) and the Plan, making it clear that the Board of Directors may give different treatments to the administrators and employees of the Company, or other companies controlled by it, who are in similar situation, in which the Board of Directors is not obliged, by any rule of isonomy or analogy, to extend to all eligible parties the conditions that are only applicable to certain parties.

4.4. The resolutions adopted by the Board of Directors shall bind the Company in relation to all matters related to the Plan.

5. The Granting of Restricted Shares

5.1. Each Program created by the Board of Directors shall have a term of 5 (five) years, in which the Restricted Shares granted will be divided into 5 (five) equal annual lots with an annual vesting period. The vesting period for the 1st Program, to be approved by the Board of Directors in 2018, will exceptionally end on December 31, 2018 for the first 20% of Restricted Shares granted, with the delivery of the respective Restricted Shares to Beneficiaries by April 1, 2019, in order for the vesting period for each of the remaining 20% lots to end on December 31 of every year, with the delivery of the respective Restricted Shares by April 1 of the following year.

5.1.1. Notwithstanding the provisions in item 5.1 above, Programs created for Beneficiaries that are members of the Board of Directors on the grant date of the respective Restricted Shares will have a term of 2 (two) years, always coinciding with their term of office, which will vest, in full, after the respective term of 2 (two) years. In order to qualify for the Restricted Shares granted in the aforementioned Programs, Beneficiaries who are members of the Board of Directors on the date of their respective grant must remain as administrators or employees of the Company and/or other companies controlled by it, during the respective vesting period of 2 (two) years.

5.2. The Company's Board of Directors shall define the number of Restricted Shares to be granted in each Program, the Beneficiaries entitled to the Restricted Shares to be granted under the terms of the Plan, and the respective Program and the conditions of acquisition of rights related to the Restricted Shares, being certain that the Board of Directors may also establish the terms and conditions for

Beneficiaries to acquire rights (partially or totally) to each Program, in addition to determining that the Beneficiary remains as an administrator and/or employee of the Company and/or other companies controlled by it, pursuant to the Company's achievement of certain goals established by the Board of Directors. The Board of Directors may define a target amount of Restricted Shares to be granted to each Beneficiary in each Program ("Target") and a performance matrix containing the Company's goals and the percentage of Restricted Shares entitled and granted to the Beneficiary upon the achievement of each goal on the performance matrix, in which the Beneficiary may receive from 0% (zero percent) to 150% (one hundred and fifty percent) of the Target of Restricted Shares to be granted to the Beneficiary in each Program, according to his/her percentage of goal achievements in the performance matrix.

5.3. The granting of Restricted Shares will be executed by the signing of Grant Agreements between the Company and the Beneficiaries, which shall specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares to be granted and the terms and conditions to acquire rights related to the Restricted Shares.

5.4. The transfer of Restricted Shares to the Beneficiary will only take place after the terms conditions and terms set forth in this Plan, and in the Grant Agreements, have been fulfilled, thus, rights that have been granted to receive shares are not a guarantee that the Beneficiary will have rights to the Restricted Shares, nor is it a guarantee that such shares will be received.

5.5. The Restricted Shares delivered to the Beneficiaries will have their rights established in the Grant Agreements, and Beneficiaries will not have any rights and privileges as the Company's shareholder, specifically for dividends and interest on own capital related to the Restricted Shares, until the date in which the effective ownership of the Restricted Shares have been transferred to the Beneficiary.

5.6. The Board of Directors may impose that the acquisition rights to the Restricted Shares fulfill certain conditions, as well as impose transfer restrictions, in addition to establishing that the Company has preemptive rights and/or repurchase options rights in the event a Beneficiary disposes of his/her Restricted Shares.

5.7. The Grant Agreements shall be signed individually with each Beneficiary, and the Board of Directors may establish different terms and conditions for each Grant Agreement, without the need to apply any rule of isonomy or analogy among the Beneficiaries, even if they are in similar or identical situations.

6. Shares Subject to the Plan

6.1. The total number of Restricted Shares that may be granted under the Plan may not exceed, combined with options and/or shares granted under the Company's other stock-based compensation plans (which will be taken into consideration when calculating the total limit hereby established), a total limit of 3% (three percent) of the Company's capital stock on the approval date of each Program, which may be adjusted pursuant to item 11.2 of this Plan.

6.2. For the purpose of granting the Restricted Shares under the Plan, the Company will dispose of shares held in treasury, subject to applicable law and regulation, through a private transaction at no cost to the Beneficiaries, pursuant to ICVM 567.

6.3. The Restricted Shares acquired under the Plan will retain all rights pertaining to its kind, except as otherwise provided by the Board of Directors.

7. Reference Price of the Restricted Shares

7.1. The reference price per Restricted Share to be used when defining the number of Restricted Shares granted to each Beneficiary shall correspond to the weighted average price of the Company's shares traded at B3 S.A. over the last 30 (thirty) trading sessions prior to the date of each Program.

8. Acquisition Rights to the Restricted Shares and Lock-up

8.1. Subject to the vesting period provided for in the Program, the Board of Directors shall define, in each Grant Agreement, the granting conditions for acquisition rights to the Restricted Shares, as the case may be.

8.2. Once the conditions for the acquisition rights to the Restricted Shares, as established in the Grant Agreement, have been fulfilled and, subject to compliance with applicable legal and regulatory requirements, the Company will transfer, to the Beneficiary's behalf, the number of Restricted Shares in which he/she is entitled to, without bearing costs to the Beneficiary.

8.3. Without prejudice to the provisions of items 8.1 and 8.2 above, Beneficiaries who (i) are not members of the Company's Board of Directors on the granting date of the respective Restricted Shares may not, in any way, trade the Restricted Shares received from the Company during a period of 1 (one) year from the transfer date of the Restricted Shares by the Company to the Beneficiary and, in the event that the Beneficiary becomes a member of the Board of Directors, the trading restriction set forth in item "i" shall remain valid for the Restricted Shares granted at the time when the Beneficiary was not yet a member of the Board of Directors; or (ii) are members of the Company's Board of Directors on the granting date of the respective Restricted Shares may not, in any way, trade the Restricted Shares received by the Company during a period of 3 (three) years from the date in which the Restricted Shares were transferred by the Company to the Beneficiary and, in the event that the Beneficiary ceases to be a member of the Board of Directors and becomes an employee or member of the Company's executive board, the trading restriction set forth in item "ii" shall remain valid for the Restricted Shares granted at the time when the Beneficiary was still a member of the Board of Directors.

9. Dismissal from the Company

9.1. In the event of dismissal or termination of mandate due to violation of legal or statutory duties and dismissal or termination of a Beneficiary's employee contract for reasons that would constitute just cause, according to civil or labor law, as the case may be, the Restricted Shares granted, whether or not the respective vesting periods have been reached, will automatically be canceled, regardless of any prior notice, without the Beneficiary being entitled to any type of indemnity.

9.1.1. The restriction period for the sale of Restricted Shares already transferred to the Beneficiary, as provided for in item 8.3 above, shall remain in force.

9.2. Unless otherwise decided by the Board of Directors, in the event of Termination of the Beneficiary due to retirement, dismissal without just cause, resignation or voluntary termination of his/her employee contract without just cause, the following provisions shall be observed:

(a) The Restricted Shares which have not yet reached their vesting periods will automatically be canceled, regardless of any prior notice, without the Beneficiary being entitled to any type of indemnity;

(b) The Restricted Shares which have reached their vesting periods will be transferred to the Beneficiary within 30 (thirty) days of the Beneficiary's respective Termination, subject to item 11.9 below; and

(c) The restriction period for the sale of Restricted Shares transferred to the Beneficiary, as provided in item 8.3 above, shall remain in force.

9.3. If the Beneficiary passes away or becomes permanently invalid to exercise his/her roles at the Company, as an administrator, employee or service provider (with his/her consequent Termination), the rights arising from the Restricted Shares shall be extended to his/her heirs and successors, who will be entitled to the Restricted Shares, with or without grace periods, which will be delivered to the heirs or successors within 180 (one hundred and eighty) days from the date of decease or permanent disability.

9.3.1. Restricted Shares will be split among heirs or successors, in the form of a testament disposition or as set forth in the respective inventory.

9.3.2. Restricted Shares that are transferred to the Beneficiary's heirs or successors shall be free and clear for disposal at any time, and the restriction provided in item 8.3 above shall not be applicable.

9.4. Notwithstanding the provisions set forth in items 9.1, 9.2 and 9.3 above, the Board of Directors may, in its sole discretion, grant differential treatment among Beneficiaries, and may impose, as a counterpart of such differential treatment, obligations such as non-competing and non-solicitation clauses, or any other obligations that, at the discretion of the Board of Directors, meet the Company's social interests.

10. Duration of the Plan

10.1. The Plan will be enforceable as of the date of its approval by the Company's Extraordinary Shareholders' Meeting and will remain in force indefinitely, but may be terminated, at any time, by resolution of a Shareholders' Meeting, in which case, the Grant Agreements in force shall be observed.

11. General Provisions

11.1. The granting of Restricted Shares pursuant to the Plan will not prevent the Company from engaging in corporate reorganizations, such as transformation, merger, spin-off and incorporation of shares. In such cases, the Plans and Programs already established must be respected, and it is incumbent upon the Board of Directors the responsibility to evaluate if any adjustments in the Programs and Grant Agreements should be made.

11.2. In situations in which the number, type and class of shares issued by the Company have been changed as a result of bonuses, splits, reverse splits or conversion of shares of one type or class of shares into another type or class, or if they have been conversion into shares of other securities issued by the Company, the Board of Directors shall evaluate the need for adjustments to the Programs and Grant Agreements already established in order to avoid distortions and losses to the Company or to the Beneficiaries.

11.3. No provision of the Plan, or Restricted Shares granted under the Plan, shall entitle any Beneficiary the right to remain as administrator and/or employee of the Company, nor shall it interfere, in any way, with the Company's right, at any time and subject to legal conditions, to terminate the employee's work contract and/or to discontinue the administrator's term of office.

11.4. The signing of the Grant Agreement by the Beneficiary shall constitute their express adherence to the terms of the Plan and its respective Programs without any restrictions.

11.5. The Board of Directors may establish in the Program, and/or the Grant Agreement, that the number of Restricted Shares granted be increased to include the incremental amount of Restricted Shares equivalent to the dividends and/or interest on capital ("JCP") distributed by the Company during the respective vesting period, according to the equation defined by the Board of Directors.

11.6. The Board of Directors may also decide, at its discretion, to anticipate the vesting periods that result in the Company's best interests and with the purpose of achieving the objectives in this Plan.

11.7. Any significant legal alteration to the regulation of publicly-held companies, labor legislation and/or the fiscal effects on restricted share plans may lead to a full review of the Plan.

11.8. Cases not covered herein shall be resolved by the Board of Directors.

11.9. The Company is authorized to withhold any taxes that may be legally applicable to the Restricted Shares, including withholding income tax ("IRRF"), and said withholding taxes must be applied against the total number of Restricted Shares to be delivered to the Beneficiary in a manner that is proportional to the impact from the applicable taxes, or in any other way that is deemed appropriate and adequate for compliance with legal requirements. In the event that such retention results in a fractional number of shares to be delivered to the Beneficiary, the fractions will be rounded to the next whole number so that the Beneficiary receives a whole number of shares.

* * * * *

Exhibit II. – Annex 13 of CVM Instruction 481/09**1. Provide a copy of the proposed plan:**

The draft of the Company's Plan can be found in Exhibit I of the Management Proposal.

2. Inform the main characteristics of the proposed plan, identifying:**(a) Potential beneficiaries:**

The Board of Directors will define the administrators and employees of the Company, or company controlled by it, who are eligible as Beneficiaries of the Plan ("Beneficiaries").

(b) Maximum number of options to be granted:

The Plan does not offer stock options.

(c) Maximum number of shares covered by the plan:

The total number of Restricted Shares that may be granted under the Plan may not exceed, combined with options and/or shares granted under the Company's other stock-based compensation plans (which will be taken into consideration when calculating the total limit hereby established), a total limit of 3% (three percent) of the Company's capital stock on the approval date of each Program.

In situations in which the number, type and class of shares issued by the Company have been changed as a result of bonuses, splits, reverse splits or conversion of shares of one type or class of shares into another type or class, or if they have been conversion into shares of other securities issued by the Company, the Board of Directors shall evaluate the need for adjustments to the Programs and Grant Agreements already established in order to avoid distortions and losses to the Company or to the Beneficiaries.

(d) Terms for acquisitions:

The Company's Board of Directors shall define the number of Restricted Shares to be granted in each Program, the Beneficiaries entitled to the Restricted Shares to be granted under the terms of the Plan, and the respective Program and the conditions of acquisition of rights related to the Restricted Shares, being certain that the Board of Directors may also establish the terms and conditions for Beneficiaries to acquire rights (partially or totally) to each Program, in addition to determining that the Beneficiary remains as an administrator and/or employee of the Company and/or other companies controlled by it, pursuant to the Company's achievement of certain goals established by the Board of Directors.

The Board of Directors may define a target amount of Restricted Shares to be granted to each Beneficiary in each Program ("Target") and a performance matrix containing the Company's goals and the percentage of Restricted Shares entitled and granted to the Beneficiary upon the achievement of each goal on the performance matrix, in which the Beneficiary may receive from 0% (zero percent) to 150% (one hundred and fifty percent) of the Target of Restricted Shares to be granted to the Beneficiary in each Program, according to his/her percentage of goal achievements in the performance matrix.

Each Program created by the Board of Directors shall have a term of 5 (five) years, in which the Restricted Shares granted will be divided into 5 (five) equal annual lots with an annual vesting period. The vesting period for the 1st Program, to be approved by the Board of Directors in 2018, will exceptionally end on December 31, 2018 for the first 20% of Restricted Shares granted, with the delivery of the respective Restricted Shares to Beneficiaries by April 1, 2019, in order for the vesting period for each of the remaining 20% lots to end on December 31 of every year, with the delivery of the respective Restricted Shares by April 1 of the following year.

Notwithstanding the aforementioned item, Programs created for Beneficiaries that are members of the Board of Directors on the grant date of the respective Restricted Shares will have a term of 2 (two) years, always coinciding with their term of office, which will vest, in full, after the respective term of 2 (two) years. In order to qualify for the Restricted Shares granted in the aforementioned Programs,

Beneficiaries who are members of the Board of Directors on the date of their respective grant must remain as administrators or employees of the Company and/or other companies controlled by it, during the respective vesting period of 2 (two) years.

The granting of Restricted Shares will be executed upon the signing of Grant Agreements between the Company and the Beneficiaries, which shall specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares to be granted and the terms and conditions to acquire rights related to the Restricted Shares.

The Board of Directors may impose that the acquisition rights to the Restricted Shares fulfill certain conditions, as well as impose transfer restrictions, in addition to establishing that the Company has preemptive rights and/or repurchase options rights in the event a Beneficiary disposes his/her Restricted Shares.

The Grant Agreements shall be signed individually with each Beneficiary, and the Board of Directors may establish different terms and conditions for each Grant Agreement, without the need to apply any rule of isonomy or analogy among the Beneficiaries, even if they are in similar or identical situations.

(e) Detailed criteria for determining the strike price:

Not applicable. The Plan establishes that at the end of the grace period and, provided that all the conditions established in the Plan and the respective Grant Agreements and Programs have been fulfilled, the shares will be transferred, by the Company, to the Beneficiary, without the payment of any strike price.

Notwithstanding, the reference price per Restricted Share to be used when defining the number of Restricted Shares granted to each Beneficiary shall correspond to the weighted average price of the Company's shares traded at B3 S.A. over the last 30 (thirty) trading sessions prior to the date of each Program.

(f) Criteria for determining the exercise period:

Not applicable. The Plan establishes that at the end of the grace period and, provided that all the conditions established in the Plan and the respective Grant Agreements and Programs have been fulfilled, the shares will be transferred by the Company to the Beneficiary.

(g) Form of settlement of options:

For the purpose of granting the Restricted Shares under the Plan, the Company will dispose of shares held in treasury, subject to applicable law and regulation, through a private transaction at no cost to the Beneficiaries, pursuant to ICVM 567.

(h) Criteria and events that, when verified, will cause the suspension, amendment or termination of the plan:

Any significant legal alteration to the regulation of publicly-held companies, labor legislation and/or the fiscal effects on restricted share plans may lead to a full review of the Plan.

3. Justify the proposed plan, explaining:

(a) The main objectives of the plan:

The objective of the Plan is to grant Restricted Shares to the Beneficiaries defined by the Board of Directors, subject to certain conditions, aiming to (a) stimulate the expansion, success and achievement of the corporate objectives of the Company and other companies controlled by it, (b) encourage improvements in the Company's management practices, and in the management practices of other companies controlled by it, providing its Beneficiaries the possibility of becoming shareholders of the Company and thus stimulating them to optimize all aspects that may create long-term value for the Company; (c) align the interests of the Beneficiaries with the interests of the Company's shareholders; and (d) retain administrators and employees at the Company or other companies controlled by it.

(b) **How the plan will contribute to these objectives:**

By allowing employees or administrators to become shareholders of the Company, we expect them to have strong incentives to effectively engage in the creation of long-term value and perform their functions in a manner that integrates with shareholders' interests, strategic objectives and towards the Company's growth plans, thus maximizing profits, shareholder return and long-term financial sustainability. Additionally, we expected that the adopted model will be an effective motivational mechanism for the continuity of the administrators and employees as shareholders, mainly as a result of the valuation of the shares issued by the Company.

(c) **How the plan fits in the company's compensation policy:**

The Plan is part of the long-term compensation incentive plan aligned with the best market practices, aiming to guarantee focus on generating value to the Company and its shareholders¹.

(d) **How the plan aligns the interests of beneficiaries and the company in the short, medium and long term:**

The Plan, by benefiting the Company's administrators and employees when value has been generated for the Company, stimulates administrators and employees to work towards achieving value generation in the short, medium and long term¹.

4. **Provide an estimate of the company's expenses with the plan, according to accounting rules on this matter:**

The expenses to be incurred under the Plan will be calculated in accordance with Technical Pronouncement CPC 10 (R1) of the Accounting Pronouncements Committee approved by CVM Statement 650, dated December 16, 2010, and depend on elements not yet known, such as number of grants to be effectively granted, the market value of the Company's shares at the time of each grant and the achievement of the goals established by the Company. After the effective granting of the Shares Restricted to the Beneficiaries, the Company will make monthly provisions of labor and tax charges due under the Plan, which will be adjusted periodically, according to the volatility of the Company's shares, until the actual delivery of the shares to the Beneficiaries.

Solely for purposes of ICVM 481, the Company estimates that the expenses arising from the Plan shall represent approximately R\$216,085,546.00 (two hundred and sixteen million, eighty-five thousand, five hundred and forty-six reais), without considering labor and tax charges due. This assumption was based on the authorized number of grants, multiplied by the average closing price of the Company's shares at B3 over the last 30 (thirty) days.

Exhibit III. – Remote Voting Form**REMOTE VOTING FORM****ESTACIO PARTICIPACOES S.A.
EXTRAORDINARY SHAREHOLDERS' MEETING – October 18, 2018**

1. Shareholder's Name
2. Shareholder's CNPJ or CPF
3. E-mail
4. Instructions for filling out the Remote Voting Form If you choose to exercise your remote voting right, pursuant to CVM Instruction 481/09, please fill out this Remote Voting Form ("Voting Form"), which will only be valid, and the votes cast herein accounted for in the quorum for the extraordinary shareholders' meeting is the following instructions are met: (i) all fields must be duly filled out; (ii) all pages must be initialed; and (iii) the last page must be signed by the shareholder or his/her legal representative(s), as the case may be, pursuant to current legislation. It is crucial that items 1 and 2 above be filled out with the shareholders' full name (or corporate name) and the taxpayer registration number with the Ministry of Finance, whether as a legal entity (CNPJ) or as an individual (CPF), in addition to providing a contact e-mail address. The signatures contained in this Voting Form do not need to be legally certified or consularized. Shareholders who choose to exercise their voting rights through the Remote Voting Form shall observe the other rules and formalities described in item 12.2 of the Company's Reference Form (rules, policies and practices related to general meetings), available at CVM's website (www.cvm.gov.br). 5. Guidelines for Submitting the Voting Form In order for this Remote Voting Form to be considered delivered, the Form and other required documents, as listed below, must be received no later than (7) days prior to the Shareholders' Meeting, that is, it must be received by October 11, 2018 (inclusive) , and must be submitted through one of the following alternatives: <u>(i) Submit the Form to the Bookkeeping Agent:</u> the voting instructions contained in this Voting Form must be sent to the bookkeeping agent of the Company's shares (Itaú Corretora de Valores S.A.), only if the shares held by the shareholder are not deposited in a central depository, complying with the procedures and document requirements established by the bookkeeping agent. <u>(ii) Submit the Form to the Custodian:</u> the voting instructions contained in this Voting Form must be sent to the respective custodian, in the case of shareholders with shares that are deposited in a central depository it must be sent to the custodian of their shares, complying with the procedures and document requirements established by the respective custodian. <u>(iii) Submit the Form directly to the Company:</u> this Voting Form must be sent to the mailing address indicated below, accompanied by the documents required by the Company, as detailed in the Manual for the Extraordinary Shareholders' Meeting. Shareholders may also, if desired, expedite the submission process by sending to the Company scanned copies of the Voting Form and the documents referred above to the following e-mail: juridico.societario@estacio.br . <u>However, it is mandatory that the Company receives the original hard copy of the Voting Form and certified copies of the other required documents that may have been previously sent by email, no later than October 11, 2018 (inclusive).</u>

For further clarifications, please access the Manual for the Extraordinary Shareholders' Meeting, available at the Company's website (www.estacioparticipacoes.com.br), CVM's website (www.cvm.gov.br) and the B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br). If you have any other questions, please contact the Investors' Relations Department, by calling: (21) 3311-9700 or by sending an e-mail to: ri@estacioparticipacoes.com. Shareholders who choose to exercise their voting rights by means of the Remote Voting Form must comply with all other rules and formalities described in item 12.2 of the Company's Reference Form (rules, policies and practices related to general meetings), available at CVM's website (www.cvm.gov.br).

5. Mailing and e-mail addresses for submitting the Remote Voting Form directly to the Company:

Departamento Jurídico, Gerência Jurídica Societária, Tributária e M&A
(Legal, Corporate, Tax and M&A Department)
Attn: Mr. Alberto Senna / Ms. Simone Braga / Ms. Bianca Peuker
Avenida das Américas, 4.200, Bloco 05, 3º andar, Centro Empresarial Barra Shopping, Barra da Tijuca; Rio de Janeiro/RJ, CEP 22640-907, Brazil
E-mail: juridico.societario@estacio.br
Telephone: (+55) (21) 3311-8932 / 9793

6. Indication of the institution hired by the company to provide the securities bookkeeping services, including name, mailing and electronic addresses, telephone number and contact person.

ITAÚ CORRETORA DE VALORES S.A.
Avenida Brigadeiro Faria Lima, 3.500, 3º andar – São Paulo
Telephone: 3003-9285 (capital cities and metropolitan areas) or 0800 7209285 (other locations).
Office hours are on business days, from 9:00 a.m. to 6:00 p.m.
E-mail: atendimentoescrituracao@itau-unibanco.com.br

7. Resolutions / Matters Related to the Extraordinary Shareholders' Meeting

Simple Resolution

1. Approval of the Company's Restricted Shares Plan, as provided for in the Management Proposal.

[] Approve [] Reject [] Abstain

City:

Date:

Signature:

Shareholder's Name:

E-mail:
