

MATERIAL FACT

Estácio Participações S.A. ("Estácio" or "Company") - (BM&FBOVESPA: ESTC3; OTCQX: ECPCY) hereby informs its shareholders, investors and the market in general that its Board of Directors met on December 15, 2016 and approved the extinction of the Committee established at the Board Meeting of June 2, 2016, which had the purpose of assisting the Board of Directors in evaluating and, when it deemed appropriate, negotiating any proposal presented by Kroton (or any other), or even formulating proposals, always with the commitment to maximize the value creation for the Company's shareholders, as disclosed in the Material Fact of June 5, 2016, given that said committee fulfilled its purpose and there was no additional task to be carried out.

Given that the issues have been dealt with and all the measures have been taken, the Board members João Cox Neto, Libano Miranda Barroso and Mauricio Luis Luchetti were discharged from the responsibility assumed at the Board of Directors' Meeting of August 11, 2016 to continuously monitor the facts ascertained at the end of the second quarter of 2016, and periodically report to the Board, regardless of the inclusion of the matter on the agenda, at all meetings that may be held, as disclosed in the Material Fact of August 12, 2016.

Rio de Janeiro, December 21, 2016.

Pedro Thompson
Investor Relations Officer