

**MATERIAL FACT**

Estácio Participações S.A. ("Estácio" or "Company") - (BM&FBOVESPA: ESTC3; OTCQX: ECPCY) hereby informs its shareholders, investors and the market in general, in relation to the material fact published on June 27, 2016, transcribing the letter of Clube de Investimentos TCA, which stated that its shareholders are considering the possibility of launching a tender offer for the acquisition of Estácio's control ("Tender Offer"), that today it has received an official letter from the Brazilian Securities and Exchange Commission - CVM determining that, pursuant to article 4-A of CVM Instruction 361/02, Clube de Investimentos TCA *"must, within 20 days of this date: (i) publish a Tender Officer notice, pursuant to article 11 of said Instruction; or (ii) announce to the market, in an unequivocal manner, that it does not intend to carry out said Tender Offer within a six-month period."*

Rio de Janeiro, June 29, 2016.

**Pedro Thompson**

Chief Financial and Investor Relations Officer