

**MATERIAL FACT**

**Estácio Participações S.A.** ("Estácio" or "Company" - Bovespa: ESTC3), hereby informs the market and the public in general, pursuant to CVM Instruction 358/02, as amended, that the Chairman of the Company's Board of Directors received, on this date, around 9:30 a.m., from its shareholder **Clube de Investimentos TCA**, a letter as transcribed below for common knowledge:

"São Paulo, June 27, 2016.

To  
Estácio Participações S.A.  
To the Members of the Board of Directors

C/C: Pedro Thompson  
Chief Financial and Investor Relations Officer

Ref.: News published in the newspaper *Folha de São Paulo* on June 26, 2016

Dear Sirs,

Clube de Investimentos TCA, enrolled under the Corporate Taxpayer Number (CNPJ) 09.466.640/0001-00 ("Clube TCA"), whose shareholders, Messrs. Chaim Zaher and Adriana Baptiston Cefali Zaher, holder, together with the shares held by Mrs. Adriana Baptiston Cefali Zaher, Brazilian citizen, married, businesswoman, enrolled under the Individual Taxpayer Identification Number 043.607.418-47 (together, "Zaher Family"), of a total of 44,800,400 common shares ("Shares"), representing approximately 14.13% of Estácio Participações S.A. ("Estácio"), pursuant to Article 4-A of CVM No. 361 and due to the recent information published by the newspaper *Folha de São Paulo*, in a news article of June 26, 2016, under the heading "Family wants to become majority shareholder in Estácio", hereby announces the following, for immediate release to the market by Estácio.

In view of the business combination proposal received by Estácio from Kroton Educacional S.A. ("Kroton") and Ser Educacional S.A. ("Ser Educacional"), the Zaher Family is considering the possibility, but it's not sure yet of its effectiveness, of Clube TCA presenting a tender offer for the acquisition of control, pursuant to Article 257 of Law 6,404/76 ("Offer"). The Offer, if presented, would be for at least a number of Shares representing approximately 36% of the share capital of Estácio.

If presented and successful, the Offer will increase the Zaher family's interest to, at least, 50% plus one Share. The minimum number of Shares in the Offer aims to ensure to the Zaher Family the acquisition of control of Estácio. Both the price per Share and the maximum number of shares in the Offer have not yet been defined, and, in any case, the final shareholding of the Zaher family will not be more than 75% of the share capital of Estácio, because the intention is to ensure that the company stays in the Novo Mercado listing segment.

Besides being subject to the fulfillment of certain conditions precedent set for public offers, which will be listed in the Offer's public notice, if it is made, the Offer will be subject to the approval at Estácio's Annual Shareholders' Meeting in order to waive the application of Article 37 (poison pill), featured in its Bylaws, as allowed by Paragraph 4 of the same Article.

As already announced the Material Fact disclosed by Estácio on June 16, 2016, Mr. Chaim Zaher, current interim CEO of Estácio, stepped out from his duties as member of the Board of Directors and of the committees in which he participated, including as the responsible for negotiating a possible business combination with Kroton or Ser Educacional, as well as any offer that may be presented by the Zaher Family, if carried out.

Although certain conditions to which the eventual Offer is subject have been described herein, this letter does not replace in whole or partially the eventual Offer's Public Notice. Any tender offer for the acquisition of Estácio's shares will only be effective after the publication of the offer's public notice.

If Clube TCA does not actually present the Offer for any reason, Estácio, its shareholders or third parties will not have the right to seek compensation for damages, reimbursement of expenses or demand the fulfillment of the Offer.

For the purposes of Article 4-A, Paragraphs 2 and 3 of CVM Instruction 361, Clube TCA informs that, on this date, with the exception of the shareholding of 14.13% already held by the Zaher Family in Estácio, neither the family nor related persons (i) hold securities issued by Estácio, (ii) took or granted securities of Estácio on loan; (iii) have exposure to derivatives related to the securities issued by Estácio; and (iv) are a party to or beneficiary of any agreements, pre-agreements, options, letters of intent or any other agreements on the purchase or sale of securities issued by Estácio.

Finally, we remain available for any clarification and state that we will keep Estácio informed on the developments of the subject of this letter.

Kind regards,

Clube de Investimentos TCA"

Rio de Janeiro, June 27, 2016.

**Pedro Thompson**  
Investor Relations Officer  
Estácio Participações S.A.