

**ESTÁCIO PARTICIPAÇÕES S.A.**  
**PUBLICLY-HELD COMPANY**  
**Corporate Taxpayer's ID (CNPJ/MF) 08.807.432/0001-10**  
**State Registry (NIRE) 33.3.0028205-0**

**MATERIAL FACT**

Estácio Participações S.A. ("Estácio" or "Company" - B3: ESTC3; OTCQX: ECPCY) hereby announces to the market and to the overall audience, pursuant to CVM Instruction No. 358/02, that, on this date, the shareholders gathered together at the Extraordinary Shareholders' Meeting ("ESM") to resolve on the proposed amendment to the Bylaws presented by the Company's Board of Directors ("Management's Proposal").

Pursuant to the documentation backing the agenda of the ESM, the purpose of the Management's Proposal was basically to: (i) improve the Company's corporate governance, through the inclusion in the Bylaws of four Permanent Committees advising the Board of Directors (Strategy, People and Governance, Audit and Finance and Academic), to increase the synergy between the administrative bodies; and (ii) amend the current articles dealing with the Public Offering of Shares (POS), to limit the possibilities of concentrating the Company's capital, with the purpose of preserving the liquidity of the shares and granting a greater value to the shareholders in case of a significant increase in the concentration of capital.

The ESM had a massive presence of its shareholders, representing 67.14516% of the Company's share capital and voting capital, who, after discussing the matters on the agenda, resolved to: (i) establish the Permanent Statutory Committees, including articles 17 and 18 in the Bylaws (item "a" of the voting agenda), which will be installed after resolution of the Board of Directors scheduled for September 20; (ii) include in the Bylaws: (a) a provision for the shares held by the Group of Acquiring Shareholders to be disregarded, in a resolution of the Shareholders' Meeting regarding the waiver of the obligation to hold a public offering for the acquisition of the Company's shares ( item "d" of the Agenda); (b) a provision establishing that, if reached the percentage equal to or greater than twenty percent (20%) of the total shares issued by the Company due to involuntary increases, any subsequent voluntary increase in the shareholding will imply in the obligation to carry out a POS by the respective shareholder or Group of Shareholders (item "f" of the Agenda "); and (iv) with 51% of valid votes, reject items "c" and "and" of the Agenda to maintain unchanged the statutory provisions related to the protection of shareholders against the greater concentration of shareholders, provided for in Paragraphs 2 and 9 of Article 37 of the Company's Bylaws.

Finally, the shareholders also approved the consolidation of the Company's Bylaws.

The Company remains available to its shareholders and to the market to provide any clarifications that may be necessary on the subject matter of this Material Fact.

Rio do Janeiro, August 31, 2017.

Pedro Thompson  
Investor Relations Officer  
Estácio Participações S.A.