



## MATERIAL FACT

**Rio de Janeiro, June 4<sup>th</sup>, 2008 – Estácio Participações S.A.** (Bovespa: ESTC 11), the largest post-secondary institution in Brazil in terms of numbers of students enrolled ("Company"), in compliance with CVM Rule 358/02, announced today that:

1. On this date, Moena Participações S.A. ("Moena"), a company that is part of GP Investments Group, concluded the acquisition of forty-seven million, one hundred and fifty-one thousand and forty (47,151,040) common shares representing twenty percent of the Company's total capital stock, previously held by the controlling shareholders of the Company. The property of the shares was effectively transferred.
2. A Shareholders' Agreement between the Company's current controlling shareholders and Moena was executed on this date, which included provisions regarding the following matters: (i) exercise of the voting right on an integrated manner; (ii) co-management of the Company; and (iii) restriction to the trading of shares issued by the Company. The Shareholders' Agreement was registered at the Company's headquarters and will be made available to the general public on this date, through CVM's Periodic and Eventual Information System ("IPE").
3. Furthermore, the Company's Extraordinary Shareholders' Meeting held on this date approved, among other matters, the change in the composition of the Company's Board of Directors and Fiscal Council; and the conversion of all preferred shares into common shares, at the ratio of one (1) common share for one (1) preferred share, with prior authorization of the Preferred Shareholders Special Meeting, also held on this date, pursuant to article 136, paragraph 1 of Brazilian Corporate Law 6,404/76. Dissenting preferred shareholders in relation to the resolution of converting the shares may exercise their right of withdrawal, pursuant to article 137 of Law 6,404/76, so as to withdraw from the Company, at the reimbursement amount of R\$ 1.7195 per share (i.e. the equivalent to R\$ 5.1585 per UNIT), in accordance with the Company's shareholders' equity as of December 31, 2007. The right of withdrawal may only be exercised in relation to the shares held on May 11, 2008.

**João Carlos de Castro Rosas**  
Investor Relations Officer