

<b>KROTON EDUCACIONAL S.A.</b>	<b>ESTÁCIO PARTICIPAÇÕES S.A.</b>
Corporate Taxpayer ID (CNPJ/MF):	Corporate Taxpayer ID (CNPJ/MF):
02.800.026/0001-40	08.807.432/0001-40
Company Registry (NIRE): 31.300.025.187	Company Registry (NIRE): 31.300.282.050
Publicly Held Company	Publicly Held Company

## **MATERIAL FACT**

Kroton Educacional S.A. ("**Kroton**") and Estácio Participações S.A. ("**Estácio**", and, jointly with Kroton, "**Companies**"), complementing the Material Fact notices of 7.8.2016, 7.14.2016, 8.15.2016, 12.6.2016 and 2.6.2017, hereby announce that, on this date, the Court of Appeals of Brazil's antitrust authority CADE reviewed Merger no. 08700.006185/2016-56 and decided against approving it.

Accordingly, one of the conditions for the merger by Kroton of the shares of Estácio ("**Operation**") was not fulfilled and, in accordance with the Agreement and Plan of Merger of the Operation and the resolutions taken in the shareholders meetings of the Companies held on August 15, 2016, approval of the Operation became void, with the automatic termination of the Agreement and Plan of Merger.

June 28, 2017.

Carlos Alberto Bolina Lazar  
Investor Relations Officer of  
Kroton Educacional S.A

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