

**MATERIAL FACT**

Estácio Participações S.A. ("Estácio" or "Company") - (BM&FBOVESPA: ESTC3; OTCQX: ECPCY) hereby informs its shareholders, investors and the market in general that THE Company has received, on June 20, 2016, a proposal from Kroton Educacional S.A. ("Kroton") for the combination of the activities of Estácio and Kroton, pursuant to the terms of the material fact disclosed by Kroton on the date hereof.

The Board of Directors of Estácio, with the support of the Committee formed to review this matter, will analyze the proposal submitted by Kroton and will provide additional information to the market under the terms of applicable regulation.

Rio de Janeiro, June 21, 2016.

**Pedro Thompson**

Chief Financial and Investor Relations Officer