

MATERIAL FACT

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3), informs the market and the public in general, pursuant to CVM Instructions 358/02 and 10/80 and Law 6,404, and amendments thereto, that the Company's Board of Directors, in meeting held on this date, approved the Company's Fifth Share Buyback Program, under the following conditions:

- a) *Objective:* the Company will acquire its own shares, with no capital reduction, to be held in treasury for subsequent cancellation or sale, or used for the exercise of options within the Company's Stock Option Plans and/or other types of share-based compensation. The shares will be acquired through the Stock Exchange, at market price, at the time and in the number of shares defined by the Executive Officers, under the limits defined by applicable regulation;
- b) *Number of outstanding shares to be acquired:* the Company will acquire up to fifteen million, eight hundred and ninety-four thousand, eight hundred and twenty-one (15,894,821) registered, non-par, common shares. On this date, this amount represents five percent (5%) of the total number of shares issued by the Company;
- c) *Acquisition period:* the maximum period for the acquisition of said shares is of 359 days as of this date, ending on June 28, 2017;
- d) *Number of outstanding shares:* according to the definitions set by Article 5 of CVM Instruction 10/80, there are 309,206,006 common outstanding shares;
- e) *Brokers:* (i) Itaú Corretora de Valores S.A., headquartered in the state of São Paulo, at Brigadeiro Faria Lima Avenue, 3500, 3rd floor, Itaim Bibi, Zip Code: 04538-132, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 61.194.353/0001-64; (ii) XP Investimentos Corretora de Câmbio Títulos e Valores Mobiliários S.A., headquartered in the state of São Paulo, at Brigadeiro Faria Lima Avenue, 3600, 10th floor, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 02.332.886/0001-04; (iii) BTG Pactual CTVM S.A., headquartered in the state of São Paulo, at Brigadeiro Faria Lima Avenue, 3477, 15th floor, Itaim Bibi, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 43.815.158/0001-22; (iv) Bradesco CTVM S.A., headquartered at Paulista Avenue, 1450, 7th floor, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 61.855.045/0001-32.

Rio de Janeiro, June 29, 2017.

Pedro Thompson

Investor Relations Officer
Estácio Participações S.A.