

**ESTÁCIO PARTICIPAÇÕES S.A.**

Corporate Taxpayer's ID (CNPJ/MF): 08.807.432/0001-10

Company Registry (NIRE): 33.3.0028205-0

PUBLICLY-HELD COMPANY

**MINUTES OF THE EXTRAORDINARY BOARD OF DIRECTORS' MEETING  
HELD ON NOVEMBER 30, 2017**

- 1. DATE, TIME AND VENUE:** November 30, 2017, at 9:00 a.m., at the headquarters of Estácio Participações S.A. ("Company"), located on Avenida Venezuela, 43, 6º andar, Saúde, in the City and State of Rio de Janeiro ("Company" or "Estácio").
- 2. CALL NOTICE, QUORUM and ATTENDANCE:** The call notice for the meeting was sent, pursuant to the Company's Bylaws and Internal Regulations, and all members of the Board of Directors ("Board") were present, being them: Mr. João Cox Neto (Chairman of the Board), Mr. Maurício Luis Luchetti (Vice-Chairman of the Board), Mr. Francisco Amauri Olsen, Mr. Líbano Miranda Barroso, Mr. Osvaldo Burgo Schirmer, Mr. Luiz Roberto Liza Curi, Mr. Juan Pablo Zucchini, Mr. Brenno Raiko de Souza and Mr. Jackson Medeiros de Farias Schneider. The following members of the Company's management were also present: Pedro Thompson Landeira de Oliveira (CEO and Investor Relations Officer) e Alberto Senna Santos (Legal and Compliance Officer and Secretary of the Presiding Board).
- 3. PRESIDING BOARD:** Mr. João Cox Neto (Chairman) and Mr. Alberto Senna Santos (Secretary).

**4. AGENDA AND RESOLUTIONS APPROVED BY UNANIMOUS VOTE:**

**4.1.** Approve the transfer of two hundred and seventeen thousand, five hundred and thirty-nine (217,539) shares issued by the Company which were currently held in treasury ("Shares"), in the total amount of three million, one hundred and thirty-five thousand, six hundred and seventy-four reais and fifty-nine centavos (R\$3,135,674.59), to the beneficiaries ("Beneficiaries") of the stock option plan ("Stock Option Plan") who exercised, in total, two hundred and seventeen thousand, five hundred and thirty nine (217,539) stock purchase options ("Options"), which were granted through stock option contracts ("Stock Option Contracts") related to the Company's 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> (Board), and 10<sup>th</sup> stock option plan ("Transfer" and "Plans" or "Plan", respectively). The two hundred and seventeen thousand, five hundred and thirty-nine (217,539) Shares must be delivered to the Beneficiaries that exercised the Options upon proof of payment of the respective exercise prices of the Options by each of the Beneficiaries, observing the other requirements and terms established in the Stock Option Contracts.

**4.1.1.** The price to be paid by each of the Beneficiaries for the registered common Shares, with no par value, in book-entry form, was fixed, according to the Plan and its corresponding amendments, at this present date at six reais and ten centavos (R\$6.10) for shares related to

the 4<sup>th</sup> Plan (6,800 Shares acquired); fourteen reais and forty-one centavos (R\$ 14.41) for shares related to the 5<sup>th</sup> Plan (38,000 Shares acquired); sixteen reais and eighty-nine centavos (R\$16.89) for shares related to the 6<sup>th</sup> Plan (98,788 Shares acquired); twelve reais and forty-one centavos (R\$12.41) for shares related to the 8<sup>th</sup> Plan (26,287 Shares acquired); nine reais and seventy centavos (R\$9.70) for shares related to the 9<sup>th</sup> Board Plan (25,000 Shares acquired); and thirteen reais and sixty-five centavos (R\$13.65) for shares related to the 10<sup>th</sup> Plan (22,664 Shares acquired).

**4.2.** The board members authorize Management to execute all the necessary procedures to regulate the transfer.

**5. CLOSURE:** There being no further matters to address, these minutes were drawn up, read, found compliant and signed by all attending board members and the Secretary. Signatures: João Cox Neto (Chairman of the Board), Mr. Maurício Luis Luchetti (Vice-Chairman of the Board), Mr. Francisco Amauri Olsen, Mr. Líbano Miranda Barroso, Mr. Osvaldo Burgo Schirmer, Mr. Luiz Roberto Liza Curi, Mr. Juan Pablo Zucchini, Mr. Brenno Raiko de Souza and Messrs. Jackson Medeiros de Farias Schneider and Alberto Senna Santos.

Rio de Janeiro, November 30, 2017.

*This is a free English translation of the original minutes drawn up in the Company's records.*

**Alberto Senna Santos**  
Secretary of the Presiding Board