

MATERIAL FACT

Estácio Participações S.A. ("Estácio" or "Company" – B3: ESTC3) hereby announces to the market and to the public in general, pursuant to CVM Instructions 358/02 and 567/15 and Law No. 6.404, as amended, that the Board of Directors of the Company, at a meeting held today, approved the amendment of the 5th Buyback Program ("Program"), in accordance with the following conditions:

Term of the Program: The final term for the acquisition of the said shares is of 18 months, as of the date of approval of the plan by the Board of Directors, on June 29, 2017, ending on December 21, 2018, pursuant to Article 6 of CVM 567/15. The Executive Board is responsible for establishing the dates in which the repurchase will be carried out.

The remaining items of the Program were ratified:

- *Purpose of the Program:* The Company will purchase its own shares, without reducing its share capital, which will be held in treasury, canceled and/or later sold. They may also be used to cover the any vesting of options under the Company's Call Option Plans and/or other types of share-based compensation. The acquisition will be carried out on the Stock Exchange, at market price, and it is up to the Executive Board to decide the moment and the number of shares to be acquired, observing the limits set forth in the applicable regulations;

- *Number of Shares to be Acquired:* Up to fifteen million, eight hundred and ninety-four thousand, eight hundred and twenty-one (15,894,821) common shares, registered and with no par value, corresponding to five per cent (5%) of the total shares issued by the Company, observing the limit set forth by Article 8 of CVM Instruction 567/15 at the time of the acquisition of the shares;

- *Number of Outstanding Shares:* In accordance with the concept set forth by Article 8, Paragraph 3, of CVM Instruction 567/15, there are 309,786,851 common shares outstanding in the market;

- Financial institutions that will work as intermediaries: (i) Itaú Corretora de Valores S.A., headquartered at the Capital of the State of São Paulo, at Avenida Brigadeiro Faria Lima, 3500, 3º andar, enrolled under the Corporate Taxpayer's ID No. 61.194.353/0001-64; (ii) XP Investimentos Corretora de Câmbio Títulos e Valores Mobiliários S.A., headquartered at the Capital of the State of São Paulo, at Av. Brigadeiro Faria Lima, 3.600, 10º andar, enrolled under the Corporate Taxpayer's ID No. 02.332.886/0001-04; (iii) BTG Pactual CTVM S.A. headquartered at the Capital of the State of São Paulo, at Avenida Brigadeiro Faria Lima, 3477, 15º andar, Itaim Bibi, enrolled under the Corporate Taxpayer's ID No. 43.815.158/0001-22; (iv) Bradesco CTVM S.A., headquartered at the Capital of the State of São Paulo, at Avenida Paulista, 1.450, 7º andar, enrolled under the Corporate Taxpayer's ID No. 61.855.045/0001-32.

Rio de Janeiro, May 16, 2018.

Gustavo Artur Ciocca Zeno
CFO and Investor Relations Officer