

ESTÁCIO PARTICIPAÇÕES S.A.
Corporate Taxpayer's ID (CNPJ/MF) 08.807.432/0001-10
State Registry (NIRE) 33.3.0028205-0

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' EXTRAORDINARY MEETING
HELD ON MAY 16, 2018**

1. Date, Time and Venue: On the May 16, 2018, at 3 p.m., at the headquarters of Estácio Participações S.A. ("Estácio" or "Company"), located at Avenida Venezuela, 43, 6º andar, Saúde neighborhood, in the City and State of Rio de Janeiro. **2. Call Notice, Quorum and Attendance:** The call notice was carried out as set forth in the Company's Bylaws and Internal Rules, with the attendance of all members of the Board of Directors: Messrs. Juan Pablo Zucchini, Brenno Raiko de Souza, Maurício Luis Luchetti, Jackson Medeiros de Farias Schneider, Líbano Miranda Barroso, Flavio Benício Jansen Ferreira, Igor Xavier Correia Lima, Luiz Roberto Liza Curi, Osvaldo Burgos Schirmer. The following Executive Officers of the Company attended as guests: Pedro Thompson Landeira de Oliveira (CEO), Alberto de Senna Santos (Legal and Compliance Officer), Gustavo Zeno (CFO and IRO) and Simone Wilches Braga (Legal Manager and Secretary of the Board). **3. Presiding Board:** Mr. Juan Pablo Zucchini (Chairman) and Mrs. Simone Wilches Braga (Secretary). **4. Agenda and Resolution Unanimously Approved: 4.1.** Amendment 5th Share Buyback Program. The Board of Directors authorized, on this date, the amendment of the 5th Share Buyback Program ("Program") originally approved by the Board of Directors at a meeting held on June 29, 2017, postponing the final term for the acquisition of the Company's shares for 18 months, as of the date of opening of the plan, on June 29, 2017, in compliance with Article 6 of CVM Instruction 567/2015. The Executive Board is responsible for establishing the dates in which the repurchase will be carried out and the remaining items of the Program are hereby ratified. **4.2.** The members of the Board of Directors authorize the Executive Officers to carry out all measures necessary to implement this resolution. **5. Closure, Draw-Up and Approval of the Minutes:** With no other matters to be discussed, these minutes were drawn-up, read, verified and signed by all the attending Board members and by the secretary.

Rio de Janeiro, May 16, 2018.

Simone Wilches Braga
Secretary of the Presiding Board