

NOTICE TO THE MARKET

Pursuant to Article 12, Paragraph 4 of CVM Instruction 358 dated January 3, 2002, as amended by CVM Instruction 449 dated March 16, 2007, Estácio Participações S.A. ("Estácio" or the "Company") announces that the Company received from Coronation Fund Managers Limites ("Coronation"), a communication informing that Coronation held, on July 19, 2016, 31,393,955 ordinary shares issued by the Company, corresponding to 9.88% of the Company's total capital.

Rio de Janeiro, July 26, 2016.

Pedro Thompson
Investor Relations Officer

Estacio Participacoes S.A.
Av. Embaixador Abelardo Bueno, 199 / 6th floor
CEP 22.775-040
Barra da Tijuca
Rio de Janeiro/RJ
Brazil

Attn: Chief Financial Officer
Mr. Pedro Thompson Landeira de Oliveira

cc: Investor Relations Officer
Mrs. Flávia Menezes de Oliveira

26 July 2016

Estácio Participações S.A. - Disclosure of Relevant Shareholding Movements

Dear Sirs,

1. Coronation Fund Managers Ltd. ("Coronation"), an investment manager, hereby wishes to inform you that on July 19, 2016 its holding on behalf of its clients of common shares issued by Estácio Participações S.A. ("Estacio") reduced below 10% of the total ordinary shares outstanding to 31,393,955 shares, corresponding to approximately 9.88% of the total shares outstanding.

Subsequently, on July 21, 2016, our holdings on behalf of clients increased to 31,774,655 shares corresponding to approximately 10,01% of the total shares outstanding. Since this date our holdings on behalf of clients have remained above 10% of Estacio's common shares outstanding and amounted to 31,809,558 ordinary shares as at 25 July 2016.



2. In order to comply with the provisions of Paragraph 4, Article 12 of Instruction 358 of the Securities Commission ("CVM"), dated January 3, 2002, as amended, Coronation, hereby requests the Estacio Investor Relations Officer to disclose the following information to the CVM and other relevant bodies:

(i) Coronation is headquartered at Montclare Place, Corner Main and Campground Roads, Claremont, Cape Town, 7708, Republic of South Africa;

(ii) equity interests held by Coronation on behalf of clients reached on aggregate 31,809,558 ordinary shares, representing approximately 10% of the total shares issued by Estacio, as specified in item 1 above;

(iii) the goal of the equity interest above is strictly for investment, and does not have the objective of changing the control or the management structure of Estacio;

(iv) Coronation does not own convertible debenture in ordinary shares, or any convertible securities into shares issued by Estacio, and

(v) Coronation has not agreed to any contracts or agreements that regulate the exercise of voting rights or the purchase and sale of securities issued by Estacio.

We remain at your disposal for any additional questions or comments you may require on the subject.

Sincerely,

Suhail Suleman
Portfolio manager