

NOTICE TO THE MARKET
Change in the Executive Board

Estácio Participações S.A. ("Estácio" or "Company") - (BM&FBOVESPA: ESTC3; OTCQX: ECPCY) informs its shareholders, investors and the market in general that its Board of Directors, at a meeting held today, approved the election of Mr. VIRGILIO DELOY CAPOBIANCO GIBBON to occupy the position of Executive Officer, responsible for the area that will include all complementary and support activities for the graduation, post-graduation and Continued Education businesses, hereinafter **Services Executive Office**, considered essential to achieve the Company's long term goals. Mr. VIRGILIO DELOY CAPOBIANCO GIBBON, who held the position of **Chief Financial and Investor Relations Officer ("IRO) of the Company**, will be replaced in these positions by Mr. PEDRO THOMPSON LANDEIRA DE OLIVEIRA, which will hold these positions until the end of the current term of office.

Mr. Pedro has over thirteen years of experience in the financial area, having worked primarily with Private Equity and Capital Markets. He was the Investments and Corporate Finance Executive Officer of PDG Realty and Director in the Private Equity area of Banco BTG Pactual, where he also was CFO of one of its portfolio investments - Leader.

The remaining positions of the Executive Board remain unchanged.

The Board of Directors also approved the update of the Act or Material Fact Disclosure Policy of the Company to reflect the replacement of its IRO.

Rio de Janeiro, May 5, 2016.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer