

NOTICE TO THE MARKET

Rio de Janeiro, January 26, 2016.

Dear Sirs,

In response to OFFICIAL LETTER 670/2016-GAE 1 ("Official Letter"), received by Estácio Participações S.A. ("Company" or "Estácio"), through which the Brazilian Securities and Exchange Commission (CVM) asked the Company for clarification as follows: "Given the material fact of March 10, 2016, could you please inform us, by March 14, 2016, if the acquisition, through your indirectly controlled subsidiary Sociedade Educacional Atual da Amazônia Ltda., of 100% of the shares of Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'ana Ltda, will give the shareholders of this Company the right to withdraw, pursuant to article 256 of Law 6404/76, as amended by Law 10303/01.

If so, please state:

- Shareholders of record on which date will be able to exercise said withdrawal rights;
- The amount of the reimbursement, in R\$ per share;
- The term and procedures to be adopted by the dissenting shareholders for manifesting their intentions.

We hereby declare that the Company's shares are dispersed and are part of the IBrx-50 liquidity index. Therefore, shareholders who do not approve of the transaction may withdraw from Estácio by selling their shares on the market. This information will be disclosed to our shareholders when Estácio, in accordance with article 256 of Law 6404/76, as amended, ratifies said acquisition at a shareholders' meeting.

We remain at your disposal for any further clarification you may need.

Sincerely,

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer
Estácio Participações S.A.