

Kroton Educacional S.A.
Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF):
02.800.026/0001-40
Company Registry (NIRE): 31.300.025.187

Estácio Participações S.A.
Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF):
08.807.432/0001-10
Company Registry (NIRE): 33.300.282.050

Notice to the Market

Kroton Educacional S.A. (BM&FBovespa: KROT3 or “Kroton”) and Estácio Participações S.A. (BM&FBovespa: ESTC3 or “Estácio” and, jointly with Kroton, the “Companies”), hereby inform to their respective shareholders and the market in general the latest developments in the process of approval by Brazil’s Antitrust Agency (“CADE”) of the business combination between the Companies (the “Operation”), as follows:

- a) as per the Material Fact notice disclosed by the Companies on February 6, 2017, the phase of analysis of the case by the General Superintendence of CADE was concluded and the case was forwarded to the Court of Appeals of CADE;
- b) on this date, April 5, 2017, in accordance with the request made by the Companies as set forth in Article 88, Paragraph 9, I of Federal Law 12,529/2011, the Court of Appeals of CADE extended the analysis phase by sixty (60) days, and the proceeding is to be concluded up to June 27, 2017. This deadline can still be extended by another thirty (30) days maximum, through a justified decision of CADE; and
- c) the Court of Appeals of CADE is not obliged to use the full legal timeframe for analysis and could announce its decision before the date mentioned in item b) above.

The Companies will continue to cooperate with each other with the objective of concluding the Operation, pursuant to the Agreement and Plan of Merger of the Shares Issued by Estácio with Kroton, and in the best interest of the Companies, their shareholders and the academic community in general, and will keep their shareholders and the market in general informed of further developments in this matter.

Carlos Alberto Bolina Lazar
Investor Relations Officer
Kroton Educacional S.A.

Pedro Thompson Landeira de Oliveira
CEO and Investor Relations Officer
Estácio Participações S.A.