

**ESTÁCIO PARTICIPAÇÕES S.A.**

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) 08.807.432/0001-10

Company Registry (NIRE) 33.3.0028205-0

**NOTICE TO THE MARKET**

Pursuant to Article 12, Paragraph 4 of CVM Instruction 358 dated January 3, 2002, as amended, Estácio Participações S.A. ("Estácio" or the "Company") announces that the Company received from Coronation Fund Managers Ltd. ("Coronation"), a communication informing that, on behalf of its clients, entered into transactions that resulted in an aggregated position equivalent to 15,685,193 ordinary shares issued by the Company, on October 22, 2018, corresponding to 5.07% of its total capital.

Rio de Janeiro, October 22, 2018.

**Gustavo Artur Ciocca Zeno**

CFO and Investor Relations Officer

22 October 2018

**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. Gustavo Artur Ciocca Zeno

**CC: Investor Relations Officer**  
Mr. Rogerio Tostes Lima

Phone: + 55 (21) 3311-9700

**Estácio Participações S.A. - Disclosure of a Relevant Shareholding Movement**

Dear Sirs,

1. Coronation Fund Managers Ltd. ("Coronation"), an investment manager, hereby confirms that on October 22, 2018 its holding on behalf of its clients of common shares issued by Estácio Participações S.A. ("Estacio") grew above 5% of the total ordinary shares outstanding to 15,685,193 shares, corresponding to approximately 5.07% of the total Estacio shares outstanding.
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, South Africa;
  - (ii) equity interests held by Coronation reached on aggregate 15,685,193 ordinary shares, representing approximately 5.07% 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

[www.coronation.com](http://www.coronation.com)

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CORONATION ASSET MANAGEMENT (PTY) LIMITED

A subsidiary of Coronation Fund Managers Limited  
Registration Number: 1993/002807/07  
Directors: A.C. Pillay (Managing Director), J.A. Snolam,  
Company Secretary: L.J. Porenzee



(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,

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Gavin Joubert  
Portfolio Manager