

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 Ltd. ("Coronation"), a communication informing, on October 13, 2016, that Coronation held 30,891,155 ordinary shares issued by the Company, corresponding to 9.72% of the Company's total capital.

Rio de Janeiro, October 13, 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
Investor Relations Officer
Mrs. Flávia Menezes de Oliveira
Phone: + 55 (21) 3311-9700

October 13, 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 October 11, 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 30,891,155 shares, corresponding to approximately 9.72% of the total 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 on behalf of clients reached in aggregate 30,891,155 ordinary shares, representing approximately 9.72% 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;

SEVENTH FLOOR, MONTCLARE PLACE, CNR CAMPGROUND AND MAIN ROADS, CLAREMONT, 7708
PO BOX 44684, CLAREMONT 7735 TEL +27 (0) 21 680 2000 FAX +27 (0) 21 680 2100

WWW.CORONATION.COM

CORONATION ASSET MANAGEMENT (Pty) Limited REG NO: 1993/002807/07
A SUBSIDIARY OF CORONATION FUND MANAGERS LIMITED
DIRECTORS: A C PHILLIPS (MANAGING DIRECTOR) J A SNAPE AM
COMPANY SECRETARY: L J PARENZIE
ATTN: AUTHORISED FINANCIAL SERVICES PROVIDER



(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,

Gavin Joubert
Portfolio manager; Coronation Fund Managers Ltd