

## NOTICE TO THE MARKET

**Estácio Participações S.A.** ("Estácio" or "Company") (BM&FBovespa: ESTC3; OTCQX: ECPCY) announces to its shareholders, investors and the general market that its Board of Directors received from Mr. **Pedro Graça Guterres Quintaes Graça**, letter dated March 21, 2016, reporting his resignation as Officer (without specific designation). Mr. Graça had been elected at the Annual General Meeting held on 30 April 2014 and his mandate would extend to the Company's Annual General Meeting to be held in April 2016.

The Board of Directors of the Company will appreciate this vacancy pursuant to article 20 of the Company's Bylaws.

Rio de Janeiro, March 23, 2016.

**Virgílio Deloy Capobianco Gibbon**

Investor Relations Officer

Estácio Participações S.A.