

**NOTICE TO THE MARKET  
PUBLIC PROXY REQUEST**

**Estácio Participações S.A.** ("Estácio" or "Company" - BM&FBOVESPA: ESTC3) hereby informs the market that, pursuant to Articles 23 and 26 of the CVM Instruction 481/09, the information related to the Public Proxy Request made by the Company, including the information indicated in Attachment 23 of the CVM Instruction 481/09 and the draft of the power of attorney are attached to this Notice.

The Company clarifies that such information is attached to the Manual to the Annual and Extraordinary Shareholders' Meetings ("Manual to the Meetings") to be held on April 27, 2016, at 10:00 a.m. ("Meetings"). The Manual to the Meetings was disclosed by the Company on March 28, 2016, and also contains information and documents set forth in CVM Instruction 481/09 in order to exercise the voting rights related to the matters on the Meetings' agenda.

The Call Notice of such Meetings as well as the Manual to the Meetings are available for consultation of shareholders at the Company's head office, on the Company's website ([www.estacioparticipacoes.com.br](http://www.estacioparticipacoes.com.br)), on the website of *Assembleias Online* ([www.assembleiasonline.com.br](http://www.assembleiasonline.com.br)) and on the website of the Brazilian Securities and Exchange Commission ([www.cvm.gov.br](http://www.cvm.gov.br)).

The proxies related to these public proxy request shall be sent from April 1, 2016 until two (2) business days before the date of the Shareholders' Meetings, that is, until April 25, 2016 (inclusive).

Rio de Janeiro, April 1<sup>st</sup>, 2016.

**Virgílio Deloy Capobianco Gibbon**  
Investor Relations Officer

**Proxy Model Request (Attachment 23 of CVM Instruction 481/09)****1. Inform name of the company**

Estácio Participações S.A.

**2. Inform the items for which the proxy is being requested****At the Annual Shareholders' Meeting:**

- (i) To analyze the Annual Management Report, to take the management accounts, examine, discuss and vote on the Company's financial statements related to the fiscal year ended December 31, 2015.
- (ii) To resolve on the allocation of net income, the distribution of dividends and the retention of the remaining balance of net income to meet the capital budget, all related to the fiscal year ended December 31, 2015.
- (iii) To approve the capital budget, under the terms of article 196 of Law 6404/76.
- (iv) To elect and invest the Fiscal Council's sitting and deputy members, upon request.
- (v) To resolve on the (i) number of members who will compose the Board of Directors; (ii) election of the members and (iii) non-application of article 147, §3, of Law 6404/76, and article 2, §3, of CVM Instruction 367/02.
- (vi) To determine the annual global compensation of the members of the Company's Management and Fiscal Council.

**At the Extraordinary Shareholders' Meeting:**

- (i) to ratify (a) the acquisitions, through the Company's subsidiary Sociedade Educacional Atual da Amazônia Ltda., of 100% of interest in: (i) Centro Educacional Nossa Cidade Ltda., limited-liability company, headquartered in the city of Carapicuíba, State of São Paulo, controlling institution of Faculdade Nossa Cidade, approved by the Board of Directors on meeting held on July 6, 2015; (ii) Faculdades Integradas de Castanhal Ltda., controlling institution of Faculdade de Castanhal, headquartered in the city of Castanhal, State of Para, approved by the Board of Directors on meeting held on November 17, 2015, as well as (b) all of the actions and deliberations taken by the Company's Administration required to conclude the implementation of said acquisitions, including but not limited to the hiring of the specialized firm Apsis Consultoria Empresarial Ltda. for the purpose of preparing the appraisal report, pursuant to Article 256 of Law no. 6,404/76; and
- (ii) resolve, in the event the proposal for allocation of net profit for the year has already been approved, according to item (ii) of the Annual Shareholders' Meeting, the capitalization of the amount of the net profit in excess of the earnings reserve corresponding to R\$55,330,434.60 (fifty-five million, three hundred and thirty thousand, four hundred and thirty-four reais and sixty cents),

without the issuance of new shares, under the terms of article 199 of Law 6404/76, with the subsequent change of article 5 of the Bylaws.

**3. Identify the individuals or legal entities that have promoted, organized or defrayed the cost of the request for a proxy, even if only partially, informing:**

**a. Name and address**

Estácio Participações S.A., Av. Embaixador Abelardo Bueno, 199, 6º andar, Barra da Tijuca, Rio de Janeiro/RJ, CEP 22775-040.

**b. Since when are you a stockholder of the company**

Not applicable.

**c. Number and percentage of shares of each type and class and their ownership**

Not applicable.

**d. Number of shares taken on loan**

Not applicable.

**e. Total exposure in derivatives denominated in shares of the company**

Not applicable.

**f. Relations of a corporate, business or family nature existing or maintained over the past three years with the company or parties related to the company, as governed by the accounting rules covering the matter**

Not applicable.

**4. Inform if any of the people mentioned in item 3, as well as any of its controlling companies, companies under common control or affiliates have a special interest in the approval of the matters for which the proxy is being requested, describing in detail the nature and extent of interest in question**

The Public Request was promoted by Management, taking into consideration that the Company does not have a controlling shareholder and its shares are pulverized which hampers the obtaining of the quorum for holding and resolution at the Meetings. Accordingly, there is no special interest in the approval of the matters, as the main purpose is the composition of the quorum for holding the Meeting in the first call.

**5. Inform the estimated cost of requesting a proxy**

The proxy request cost estimated by the Company amounts to approximately R\$4,000.00 (four thousand reais).

**6. Inform whether (a) the company has defrayed the costs for requesting a proxy or (b) if its originators will seek reimbursement of costs from the Company**

The public proxy request costs are assumed by the Company.

**Inform:**

**a. The address to which the power of attorney should be sent following its signature; or**

The physical proxies (together with the documents that confirm the representation, if applicable) shall be submitted to the Company from April 1, 2016 (10 (ten) business days after the disclosure of the Notice of Public Proxy Request) to 2 (two) business days before the date of the Shareholders' Meeting (that is, April 25, 2016, inclusive), by notice or e-mail:

Estácio Participações S.A.  
C/O: Legal Department  
Ms. Simone Wilches Braga  
E-mail: juridico.societario@estacio.br

**b. If the company accepts proxies through a system in the World Wide Web, the instructions for granting the power of attorney.**

The electronic proxies shall be received through the "Assembleia Online" System. Therefore, the shareholder needs to register at [www.assembleiaonline.com.br](http://www.assembleiaonline.com.br) and obtain (free of charge) his digital certification, following the steps described below:

**Step 1 – Portal registration:**

- a) Access [www.assembleiaonline.com.br](http://www.assembleiaonline.com.br), click on "registration and certificate" and select your adequate profile (individual or corporate shareholder);
- b) Fill out the registration form and click on 'register', confirm the data and then you will have access to the Adhesion Term, for individual shareholder, and/or representation term, for corporate taxpayer. The Adhesion term and/or proxy must be printed, initialed on every page, signed and notarized.

In the event the shareholder already has the digital certificate issued by ICP-Brasil, it is solely necessary to complete the registry and digitally sign the adhesion or representation term, as applicable, to be authorized to vote through the "Assembleias Online" portal. Accordingly, the shareholder may go directly to Step 3 described below.

**Step 2 – Validation of the registration and receipt of the digital certificate**

- a) The shareholder will receive an email from the "Assembleias Online" portal, listing the documents necessary to validate the registration, including the adhesion term and/or the representation term. The only cost for the shareholder refers to the remittance of the documentation to the "Assembleias Online" address by mail, as referred in the email.

- b) As soon as your documentation is validated by the team of the “*Assembleias Online*” portal, the shareholder will receive a new email containing the proceedings for the issuance of the “*Assembleias Online*” Digital Certificate.
- c) After the issuance of the certificate, the shareholder will be ready to vote on the meetings.

### **Step 3 – Voting on the Meeting through the platform**

- a) Following the completion of the steps above, in order to exercise the voting right by means of electronic proxy, access [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br), make the login, select the Estácio's Meeting, vote and digitally sign the proxy;
- b) The shareholder shall receive by e-mail the confirmation of vote.

The shareholder whose registry has already been validated shall have between April 1, 2016 (minimum of 10 (ten) business days after the disclosure of the Notice of Public Proxy Request) to 2 (two) business days before the date of the Shareholders' Meeting (that is, April 22, 2016, inclusive) to exercise the vote through the system.

#### *Shareholders already registered in the “Assembleias Online” platform*

In the event the shareholder has already completed steps 1 and 2 above, the shareholder shall verify the validity of the digital certificate, which, if not valid, shall be renewed.

For purposes of renewal of the digital certificate issued by Certisign, please access the administrative menu, through the “Assembleias Online” address, and select the digital certificate renewal service.

Upon confirmation of the validity of the digital certificate, the shareholder shall be authorized to grant the proxies through the “Assembleias Online” platform, according to the instructions at [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br) and stage 3.

### **Additional Information**

In the event of doubt relating to the representation procedures referred to above, contact:

Ms. Flávia Menezes de Oliveira  
Investor Relations Manager  
Address: Avenida Embaixador Abelardo Bueno, 199, sala 601  
Barra da Tijuca, Rio de Janeiro/RJ.  
Zip Code: 22775-040  
Tel: +55 (21) 3311-9700  
E-mail: [ri@estacioparticipacoes.com](mailto:ri@estacioparticipacoes.com)

The Company's management clarifies that the disclosure of the Notice to the Market about the intention to perform the Public Proxy Request was made on March 16, 2016. Within 5 (five) business days from the disclosure of such Notice to the Market, the Company had not received

any requests in writing for inclusion by the shareholders, under the terms of article 28, of CVM Instruction 481, of candidates on the proxy to be provided in the context of the public proxy request.

**Draft of Power of Attorney****POWER OF ATTORNEY**

By this private proxy instrument, **[SHAREHOLDER]**, **[IDENTIFICATION]**, ("Grantor"), herein appoints and empowers as attorney-in-fact ("Grantee"):

1) **Aníbal José Grifo de Sousa**, Brazilian, married, attorney-at-law, with Brazilian Bar registration No. 126.120, issued by the Brazilian Bar Association of Rio de Janeiro (OAB/RJ) on 06.17.2004, with Individual Taxpayer Identification (CPF/MF) No. 082.381.497-11, or **Thiago Reis Virgínio**, Brazilian, single, attorney-at-law, with Brazilian Bar registration No. 190.036, issued by the Brazilian Bar Association of Rio de Janeiro (OAB/RJ) on 11.07.2014, with Individual Taxpayer Identification (CPF/MF) No. 124.324.987-04, both resident and domiciled in the city and state of Rio de Janeiro, with commercial address at Embaixador Abelardo Bueno, 199, 6º andar, Barra da Tijuca, CEP: 22775-040, in the city and state of Rio de Janeiro, to vote **IN FAVOR** on the matters on the Agenda, according to express recommendation rendered below by Grantor shareholder;

2) **Viviane Pires de Souza Araujo**, Brazilian, single, attorney-at-law, with Brazilian Bar registration No. 144.479, issued by the Brazilian Bar Association of Rio de Janeiro (OAB/RJ) on 06.16.2008, with Individual Taxpayer Identification (CPF/MF) No. 101.590.067-40, or **Daniel Bayer**, Brazilian, married, attorney-at-law, with Brazilian Bar registration No. 110.331, issued by the Brazilian Bar Association of Rio de Janeiro (OAB/RJ) on 05.15.2009, with Individual Taxpayer Identification (CPF/MF) No. 925.318.497-34, both resident and domiciled in the city and state of Rio de Janeiro, with commercial address at Embaixador Abelardo Bueno, 199, 6º andar, Barra da Tijuca, CEP: 22775-040, in the city and state of Rio de Janeiro; to vote **AGAINST** on the matters on the Agenda, according to recommendation rendered below by Grantor shareholder; and

3) **Simone Wilches Braga**, Brazilian, single, attorney-at-law, with Brazilian Bar registration No. 97.249, issued on 09.04.2009 by the Brazilian Bar Association of Rio de Janeiro (OAB/RJ), with Individual Taxpayer Identification (CPF/MF) No. 992.969.427-72, or **Diogo Pereira de Oliveira**, Brazilian, single, attorney-at-law, with Brazilian Bar registration No. 188.068, issued by the Brazilian Bar Association of Rio de Janeiro (OAB/RJ) on 06.17.2014, both resident and domiciled in the city and state of Rio de Janeiro, with commercial address at Embaixador Abelardo Bueno, 199, 6º andar, Barra da Tijuca, CEP: 22775-040, in the city and state of Rio de Janeiro, to **ABSTAIN FROM VOTING** in the matters on the Agenda, according to recommendation expressed below rendered by Grantor shareholder.

Granting them specific powers to attend, examine, discuss and vote on behalf of Grantor, at the Annual and Extraordinary Shareholders' Meetings of **ESTÁCIO PARTICIPAÇÕES S.A. (the "COMPANY")**, a corporation, corporate taxpayer's ID (CNPJ/MF) 08.807.432/0001-10, with head offices at Avenida Embaixador Abelardo Bueno, 199, 6º andar, sala 601, Barra da Tijuca, in the city and state of Rio de Janeiro, to be held at first call on April 27, 2016, at 10:00 a.m. at the Company's head offices, or in a second call on date and time to be defined, pursuant to the recommendations below referring to the following matters of the Agenda:

**At the Annual Shareholders' Meeting:**

(i) As to the analysis of the Annual Management Report, the management accounts, and the Company's financial statements related to the fiscal year ended December 31, 2015, the vote instruction is that the GRANTEE vote:

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

(ii) As to the resolution concerning the allocation of the net income for the year, the distribution of dividends, and the retention of the remaining net income in order to meet the Company's capital budget, all related to the fiscal year ended December 31, 2015, the vote instruction is that the GRANTEE vote:

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

(iii) As to the approval of the capital budget, referring to the fiscal year of 2016, the vote instruction is that the GRANTEE vote:

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

(iv) To install the Fiscal Council and elect the Fiscal Council's members, if the installation of the Fiscal Council is required; the vote instruction is that the GRANTEE:

(iv-a) vote the installation of the Fiscal Council:

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

(iv-b) vote in relation to the election of the members appointed by Management to compose the Fiscal Council: **Effective members:** Pedro Wagner Pereira Coelho, Emanuel Sotelino Schifferle and Rodrigo Magela Pereira. **Alternates:** Ronaldo Weinberger Teixeira, Alexei Ribeiro Nunes and Beatriz Oliveira Fortunato.

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

(v) in relation to (i) the number of members of the Board of Directors, (ii) the election of the members and (iii) the non-application of article 147, §3, of Law 6404/76, and article 2, §3, of CVM Instruction 367/02, the vote instruction is that the GRANTEE:



(v-a) vote in relation to the definition of 9 (nine) members to compose the Board of Directors:

( ) **IN FAVOR**  
( ) **AGAINST**  
( ) **ABSTAIN**

(v-b) vote in relation to the election of the members appointed by Management to compose the Board of Directors: **Effective:** (in alphabetical order): Chaim Zaher - Director; Francisco Amauri Olsen – Independent Director; Jackson Medeiros de Farias Schneider – Independent Director; Joao Cox Neto – Independent Director; Líbano Miranda Barroso – Independent Director; Maria Helena Guimarães de Castro – Independent Director; Maurício Luís Luchetti – Independent Director; Osvaldo Burgos Schirmer – Independent Director and Thamila Cefali Zaher – Director.

( ) **IN FAVOR**  
( ) **AGAINST**  
( ) **ABSTAIN**

(v-b.1) In the event of a request for multiple voting process for the election of the Board of Directors, vote so that the shares are distributed equally among the members appointed by Management.

( ) **IN FAVOR**  
( ) **AGAINST**  
( ) **ABSTAIN**

(v-c) vote in relation to the non-application of article 147, §3, of Law 6404/76, and article 2, §3, of CVM Instruction 367/02:

( ) **IN FAVOR**  
( ) **AGAINST**  
( ) **ABSTAIN**

(vi) in relation to the definition of the global compensation of Management and Fiscal Council's members, the vote instruction is that the GRANTEE:

( ) **IN FAVOR**  
( ) **AGAINST**  
( ) **ABSTAIN**

**At the Extraordinary Shareholders' Meeting:**

(i - a) As to the ratification of (a) the acquisition, through the Company's subsidiary Sociedade Educacional Atual da Amazônia Ltda, of the entire capital stock of Centro Educacional Nossa Cidade Ltda., a limited liability company, with headquarters in the city of Carapicuíba, State of São Paulo, controlling institution of Faculdade Nossa Cidade - FNC,

approved by the Board of Directors on meeting held on July 6, 2015, as well as (b) all of the actions and deliberations taken by the Company's Administration required to conclude the implementation of said acquisitions, including but not limited to the hiring of the specialized firm Apsis Consultoria Empresarial Ltda. for the purpose of preparing the appraisal report, pursuant to Article 256 of Law no. 6,404/76, the vote instruction is that the GRANTEE vote:

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

(i - b) As to the ratification of (a) the acquisition, through the Company's subsidiary Sociedade Educacional Atual da Amazônia Ltda, of the entire capital stock of Faculdades Integradas de Castanhal Ltda., a limited liability company, with headquarters in the city of Castanhal, State of Pará, controlling institution of Faculdade de Castanhal – FCAT, approved by the Board of Directors on meeting held on November 17, 2015, as well as (b) all of the actions and deliberations taken by the Company's Administration required to conclude the implementation of said acquisition, including but not limited to the hiring of the specialized firm Apsis Consultoria Empresarial Ltda. for the purpose of preparing the appraisal report, pursuant to Article 256 of Law no. 6,404/76, the vote instruction is that the GRANTEE vote:

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

(ii) in relation to the approval, in the event the proposal for allocation of net profit for the year has already been approved, according to item (ii) of the Annual Shareholders' Meeting, the capitalization of the amount of the net profit in excess of the earnings reserve corresponding to R\$55,330,434.60 (fifty-five million, three hundred and thirty thousand, four hundred and thirty-four reais and sixty cents), without the issuance of new shares, under the terms of article 199 of Law 6404/76, with the subsequent change of article 5 of the Bylaws, the vote instruction is that the GRANTEE vote:

( )	<b>IN FAVOR</b>
( )	<b>AGAINST</b>
( )	<b>ABSTAIN</b>

For the purposes of granting this power of attorney, the attorney-in-fact will have powers restricted to the attendance at the Annual and Extraordinary Shareholders' Meetings scheduled to April 27, 2016, whether on first or second call (in this case, on date and time to be defined) and vote according to the vote instructions mentioned above, neither entitled nor required to take other measures that are not necessary to comply with this proxy. The attorney-in-fact is authorized to abstain in any resolution or matter not received, at his discretion, sufficiently specific vote instructions. This present power of attorney is valid for two (2) months, as of this present date.

[location], [month] [day], 2016.

**[INCLUDE GRANTOR'S NAME]**