

## 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, attached hereby, informing that, on October 5, 2017, its aggregated holdings added up 15,680,115 to ordinary shares issued by the Company, corresponding to 4.93% of its total capital.

Rio de Janeiro, October 5, 2017.

**Pedro Thompson**  
CEO and Investor Relations Officer  
Estácio Participações S.A.

**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 Executive Officer**

Mr. Pedro Thompson

**CC: Investor Relations Officer**

Mrs. Flávia Menezes de Oliveira

Phone: + 55 (21) 3311-9700

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

05 October 2017

Dear Sirs,

1. Coronation Fund Managers Ltd. ("Coronation"), an investment manager, hereby confirms that on October 4, 2017 its holding on behalf of its clients of common shares issued by Estácio Participações S.A. ("Estacio") declined below 5% of the total ordinary shares outstanding to 15,680,115 shares, corresponding to approximately 4.93% 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 15,680,115 ordinary shares, representing approximately 4.93% 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;

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[WWW.CORONATION.COM](http://WWW.CORONATION.COM)

CORONATION FUND MANAGERS LIMITED REG NO 1973/009318/06

DIRECTORS: S. PATHER (CHAIRMAN), A.C. PILLAY (CEO), J.A. SHALAM (CFO), L. BOYCE\*, J.G. FEBRUARY\*, J.D. MCKENZIE\*, N.A. NELSON\*, A. WATSON\*  
COMPANY SECRETARY: L.J. PARENZEE  
\*INDEPENDENT NON-EXECUTIVE



(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,

  
\_\_\_\_\_  
Suhail Suleman  
Portfolio manager  
Coronation Fund Managers Ltd