

NOTICE TO THE MARKET

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3) hereby informs its shareholders and the market in general, according to the Board of Directors' Meeting held on July 6, 2015, the change in the composition of the Company's Board of Directors, with the election of Mrs. **Maria Silvia Bastos Marques** and Mrs. **Maria Helena Guimarães de Castro**, replacing Mr. João Baptista de Carvalho Athayde and Mr. Rogério Frota Melzi who, on the said date, resigned their respective positions as members of the Board of Directors,

The new members of Estácio's Board of Directors are widely known for their professional careers, as shown by the short biographies below:

MARIA SILVIA BASTOS MARQUES: Graduated in public administration by FGV-RJ, Mrs. Maria Silvia Bastos Marques has a Master's Degree and a PhD in Economics, also by FGV. Currently she is Special Advisor to the Mayor of Rio de Janeiro for the Summer Olympic Games – Rio 2016, and is a member of the Board of Directors of Marsh & McLennan Companies Inc., and of Conselhos Curadores da Fundação Brasileira para o Desenvolvimento Sustentável and of Centro de Liderança Pública. She is also a member of the Consulting Board for the Global Center of Columbia University in Brazil. From 2011 to 2014 she was the CEO of Empresa Olímpica Municipal. She acted as CEO of Icatu Seguros from 2007 to 2011. She was a partner at the consulting firm MS & CR2 Finanças Corporativas from 2002 to 2006. She was the CEO of Companhia Siderúrgica Nacional (CSN) from 1999 to 2002, where she started working in 1996 as Director Superintendent for the Corporate Center. Mrs. Marques also acted in the state and federal levels of public administration, having been Secretary of Finance of the city of Rio de Janeiro from 1993 to 1996, and taking different positions in the Ministry of Finance and in BNDES from 1990 to 1992. She was also a professor of the Economics Department in PUC-RJ and researcher in IBRE-FGV. In the past, she has been a member of Board of Directors of companies like Vale, Souza Cruz, Petrobras, Anglo American plc, Grupo Pão de Açúcar, Light SA, among others.

MARIA HELENA GUIMARÃES DE CASTRO: Sociologist, retired professor of Political Sciences of UNICAMP - Universidade Estadual de Campinas and associated researcher to the Public Policies Group of that same university. She has a Master's Degree in Political Sciences. Mrs. Maria Helena is Executive-Director of Fundação SEADE of the São Paulo State Government and a member of Conselho Estadual de Educação de São Paulo. She is a member of the Conselho Científico da Associação Brasileira de Avaliação Educacional/ABAVE. Mrs. Maria Helena is also a member of many different boards of institutions involved in education: Comitê Técnico do Todos pela Educação; Conselho Consultivo do Instituto Natura; Conselho da Associação Parceiros da Educação; Conselho da Fundação Educar para Crescer, among others. Between July 2007 and April 2009, she was Secretary of Education to the State of São Paulo. From January to July 2007 she was Secretary of Education to the Federal District State. In 2006, she was Secretary of Science, Technology and Economic Development to the State of São Paulo, having acted before, in the same government as secretary of Social Assistance. From 1995 to 2002, in the Ministry of Education in term of office of Mr. Fernando Henrique Cardoso, she acted as President of Instituto Nacional de Estudos e Pesquisas Educacionais/INEP, National Secretary of Higher Education and Executive Secretary of the Ministry of Education, having been in responsible for the organization and implementation of the national quality assessment systems: Exame Nacional de Cursos – Provão, Exame Nacional do Ensino Médio – ENEM, Sistema Nacional de Avaliação da Educação Básica – SAEB, and for the implementation

of the National Information for Educational System, which covers the educational census and statistics. From 1993 to 1995, acted as Secretary of Education at the city of Campinas. From 1987 to 1992, acted as Deputy Director of the Núcleo de Políticas Públicas da Unicamp. Since 2005, Mrs. Maria Helena is a member of Academia Brasileira de Educação.

It is worth noting that Mr. **Rogério Frota Melzi** remains as the Company's Chief Executive Officer, a position he holds since March, 2012, as well as member of the Company's Academic Committee.

It is also important to highlight that the Company's Management approved the change of its Policy for Negotiating Securities issued by the Company, including the prohibition of stock lending and derivative transactions by its Management and Related Persons. The new policy is available at the Brazilian Securities and Exchange Commission's website (www.cvm.gov.br) and at the Company's website (www.estacioparticipacoes.com.br).

Rio de Janeiro, July 7, 2015

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer