

NOTICE TO THE MARKET

Estácio Participações S.A. ("Estácio" or "Company") - (BM&FBOVESPA: ESTC3; OTCQX: ECPCY) hereby informs its shareholders, investors and the market in general that, on this date, in response to Official Letter 116/2016-CVM/SEP/GEA-2 from the Brazilian Securities and Exchange Commission ("CVM"), it resubmitted its Management Proposal for the Annual and Extraordinary Shareholders' Meetings to be held on April 27, 2016 ("AESM"), at 10:00 a.m. at the Company's headquarters ("Proposal"), which incorporates the improvements and additional clarifications requested by the CVM in items 7 (subitem 6), 8.1 (subitems 10.1 "h" and 10.2 "b"), and item 8.4 (subitems 13.2 and 13.3).

The resubmitted Proposal is available for consultation on the website of the CVM (www.cvm.gov.br) and the Company's investor relations website.

Said improvements do not affect the already disclosed Proposal in regard to the matters to be resolved by the EOSM. In addition, the Company's Investor Relations Department is at the disposal of everyone for any further clarifications they may need.

Rio de Janeiro, April 18, 2016.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer