

## 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 August, 2, 2017, its aggregated holdings added up to 30,873,181 ordinary shares issued by the Company, corresponding to 9.7% of its total capital.

Rio de Janeiro, August 4, 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

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 Disposal

3 August 2017

Dear Sirs.

- Coronation Fund Managers Ltd. ("Coronation"), an investment manager, hereby confirms that on behalf of its clients, it has reduced its holdings in common shares issued by Estácio Participações S.A. ("Estacio"), and on 2 August 2017, its holdings reached, in aggregate, 30,873,181 ordinary shares, representing approximately 9.7% of the total shares issued by Estacio.
- 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 30,873,181 ordinary shares, representing approximately 9.7% 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:



- (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,

Gavin Joubert Portfolio Manager

Coronation Fund Managers Ltd