

## NOTICE TO THE MARKET

Estácio Participações S.A. (“Estácio” or “Company” - B3: ESTC3) hereby announces to the market that, to streamline the attendance/vote of all its shareholders, it will make a Public Request for Powers of Attorney to vote on the matters of the Annual Shareholders’ Meeting (“Meeting”) to be convened for April 18, 2018 at 3 p.m.

To this end, the powers of attorney will be requested so that the shareholders, if they wish, vote - in favor, against or abstain - on the matters below, all listed in the agenda of the said Meeting, as will be stated in the call notice to be disclosed in a timely manner:

1. examine the Management’s annual report and accounts, assess, discuss and vote on the financial statements for the Fiscal Year ended on December 31, 2017;
2. resolve on the allocation of the net profit for the Fiscal Year ended on December 31, 2017 and on the distribution of dividends;
3. resolve on (i) the number of members that will be part of the Board of Directors and (ii) the election of the Board Members;
4. establish the global annual compensation for the members of the Management for the 2018 Fiscal Year;
5. install the Fiscal Council;
6. elect the sitting and alternate members of the Fiscal Council, after approving its installation; and
7. establishing the compensation for the members of the Company’s Fiscal Council for the 2018 Fiscal Year.

The information and documents related to the matters to be discussed at the Meeting and the Powers of Attorney, including the Call Notice, already mentioned, and the Guidelines to Attend the Meeting, will be made available to the shareholders, in the term set forth by Law, at the headquarters of Estácio and on the websites of the Company ([www.estacioparticipacoes.com.br](http://www.estacioparticipacoes.com.br)), of the Brazilian Securities and Exchange Commission ([www.cvm.gov.br](http://www.cvm.gov.br)) and of B3 S.A. – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)).

The Powers of Attorney granted under the public request for powers of attorney will be received by the Company from March 19, 2018 until two (2) business days before the date of the Meeting, that is, until April 16, 2018, including this date.

Rio de Janeiro, March 16, 2018.

**Pedro Thompson Landeira de Oliveira**  
Chief Executive Officer and Investor Relations Officer

## POWER OF ATTORNEY

Through this power of attorney, [SHAREHOLDER], [QUALIFICATION] ("Granting Party"), hereby appoints and establishes as its proxy:

1) **Alberto de Senna Santos**, Brazilian citizen, single, attorney, bearer of the Identity Card No. 21.220, issued by OAB/DF on January 24, 2008, and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 700.455.181-49 or **Thiago Reis Virginio**, Brazilian citizen, single, attorney, bearer of the Identity Card No. 190.036, issued by OAB/RJ on November 7, 2014, and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 124.324.987-04, both with work address at the city and state of Rio de Janeiro, at Avenida Venezuela, 43, 6º andar, Saúde, CEP 20081-311, to vote **IN FAVOR** of the matters listed in the agenda, according to the guidance provided below by the Granting shareholder;

2) **Simone Wilches Braga**, Brazilian citizen, single, attorney, bearer of the Identity Card No. 97.249, issued by OAB/RJ on September 4, 2009, and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 992.969.427-72 or **Viviane Pires de Souza Araujo**, Brazilian citizen, single, attorney, bearer of the Identity Card No. 144.479, issued by OAB/RJ on June 16, 2008, and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 101.590.067-40, both with work address at the city and state of Rio de Janeiro, at Avenida Venezuela, 43, 6º andar, Saúde, CEP 20081-311, to vote **AGAINST** the matters listed in the agenda, according to the guidance provided below by the Granting shareholder;

3) **Bianca Peuker**, Brazilian citizen, single, attorney, bearer of the Identity Card No. 176681, issued by OAB/RJ on April 11, 2014, and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 085.495.647-61 or **Daniel Bayer**, Brazilian citizen, single, attorney, bearer of the Identity Card No. 110.331, issued by OAB/RJ on May 15, 2009, and enrolled under the Individual Taxpayer's ID (CPF/MF) No. 925.318.497-34, both with work address at the city and state of Rio de Janeiro, at Avenida Venezuela, 43, 6º andar, Saúde, CEP 20081-311, to **ABSTAIN** from voting on the matters listed in the agenda, according to the guidance provided below by the Granting shareholder;

Granting to them specific powers to attend, attend, examine, discuss and vote on behalf of the Granting Party, at the Annual Shareholders' Meeting of ESTÁCIO PARTICIPAÇÕES S.A. ("COMPANY"), publicly-held and anonymous company, enrolled under the Corporate Taxpayer's ID No. (CNPJ/MF) No. 08.807.432/0001-10, headquartered at Avenida Venezuela, 43, 6º andar, Saúde, Rio de Janeiro/RJ, CEP 20081-311, to be held, on first call, on April 18, 2018, at 3 p.m., at the headquarters of COMPANY, or, on second call, at a date and time to be established, in accordance with the instructions established below regarding the following matters on the agenda:

- (i) approve the accounts of the Management and the financial statements for the Fiscal Year ended on December 31, 2017, the voting instruction is for the PROXY to:

- APPROVE
- REJECT
- ABSTAIN

(ii) regarding the resolution on the allocation of the net profit for the Fiscal Year ended on December 31, 2017 and on the distribution of dividends, according to the Proposal of the Management, in the following terms:

- **Legal Reserve:** allocation of 5% (five percent) of the 2017 net profit to create a legal reserve in the amount of R\$21,229,476.30;
- **Distribution of Dividends:** distribution of dividends, corresponding to 25% of adjusted net profit for the year, in the amount of R\$100,840,012.45;
- **Reserve to Implement New Investments:** the allocation of the remaining balance of adjusted net profit for the year, in the total amount of R\$302,520,037.35, to the Reserve to Implement New Investments.

The voting instruction is for the PROXY to:

- APPROVE
- REJECT
- ABSTAIN

(iii) establish that the Board of Directors will have the structure proposed by the Management:

- APPROVE
- REJECT
- ABSTAIN

(iv) Elect the members of the Board of Directors, appointed by the Management, namely: Mr. Juan Pablo Zucchini, Mr. Brenno Raiko de Souza, Mr. Maurício Luis Lucchetti, Mr. Líbano Miranda Barroso, Mr. Igor Xavier Correia Lima, Mr. Flavio Benício Jansen Ferreira, Mr. Jackson Medeiros de Farias Schneider, Mr. Osvaldo Burgos Schirmer and Mr. Luiz Roberto Liza Curi?

- APPROVE
- REJECT
- ABSTAIN

(v) regarding the definition of the global and annual compensation of the Management for the 2018 Fiscal Year, according to the Proposal of the Management, in the amount of up to twenty-nine million, three hundred and thirty-six thousand, five hundred and fifty-five reais (R\$29,336,555) - from January 1, 2018 to December 31, 2018 - the voting instruction is for the PROXY to:

- APPROVE

- REJECT
- ABSTAIN

(vi) regarding the installation of the Fiscal Council, the voting instruction is for the PROXY to:

- APPROVE
- REJECT
- ABSTAIN

(vii) if the Fiscal Council is installed, regarding the election of the sitting members and alternate members of the Fiscal Council, vote on the election of the candidates appointed by the Management: Sitting Members: Emanuel Sotelino Schifferle, Pedro Wagner Pereira Coelho and Vanessa Claro Lopes. Alternate Members: Julio Cesar Garcia Piña Rodrigues, Gustavo Matioli Vieira Janer and Saulo de Tarso Alves de Lara, the voting instruction is for the PROXY to:

- APPROVE
- REJECT
- ABSTAIN

(viii) establish the compensation of the members of the Fiscal Council of the Company for the 2018 Fiscal Year, in the amount of up to four hundred and thirty-two thousand reais (R\$432,000.00), in accordance with the Proposal of the Management, the voting instruction is for the PROXY to:

- APPROVE
- REJECT
- ABSTAIN

For the purposes of this power of attorney, the proxy's powers will be limited to: attending the Annual Shareholders' Meeting to be held, on first call, on April 18, 2018, or on second call (in this case, at a date and time to be established, as the case may be), and to cast the votes in accordance with the above-mentioned voting instructions, without the right or obligation to carry out any other measures that are not necessary to comply with this term of office. The proxy is authorized to abstain from any resolution or matter for which it has not received, at its discretion, voting instructions with enough information. This power of attorney is valid for two (2) months, as of this date.

[venue], [month] [day], 2018.

**[ENTER NAME OF THE GRANTING PARTY]**

**1. State the name of the company**

Estácio Participações S.A.

**2. State the matters for which the power of attorney was requested**

Annual Shareholders' Meeting:

(i) examine the Management's annual report and accounts, assess, discuss and vote on the financial statements for the Fiscal Year ended on December 31, 2017;

(ii) resolve on the allocation of the net profit for the Fiscal Year ended on December 31, 2017 and on the distribution of dividends;

(iii) resolve on (a) the number of members that will be part of the Board of Directors and (b) the election of the Board Members;

(iv) establish the global annual compensation of the members of the Management for the 2018 Fiscal Year.

(v) install the Fiscal Council;

(vi) elect the sitting and alternate members of the Fiscal Council, after approving its installation; and

(vii) establish the compensation for the members of the Fiscal Council of the Company for the 2018 Fiscal Year.

**3. Identify the individuals or legal entities that have promoted, organized or paid for the request for power of attorney, even if partially, stating:**

**a. Name and Address**

Estácio Participações S.A., headquartered at Avenida Venezuela, 43, 6º andar, Saúde, Rio de Janeiro/RJ, CEP 20081-311.

**b. Since when it is a shareholder of the company**

Not Applicable.

**c. Number and percentage of its shares of each type and class**

Not Applicable.

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

Not Applicable.

**e. Total exposure in referenced derivatives in the company's shares**

Not applicable

**f. Corporate, business or family relations existing or maintained in the past three years with the company or with parties related to the company, as established by the accounting rules that address this matter**

Not Applicable.

**4. Inform if any of the people mentioned in item 3, as well as any of its controlling shareholders, subsidiaries, companies under common control or associates, have a special interest in approving the matters for which the proxy was requested, describing in detail the nature and extent of the interest**

The Public Request was promoted by Management, since the Company does not have a controlling shareholder and its shares are pulverized, which makes it difficult to achieve the quorum to install and resolve on the Meetings. Thus, there is no special interest in approving the matters under this request. The main purpose is to achieve the quorum for the Meeting to be convened on first call.

**5. State the estimated cost of the request for power of attorney**

The cost estimated by the Company to request the power of attorney is of approximately four thousand reais (R\$4,000.00).

**6. State if (a) the company paid the request for power of attorney or (b) if the authors will seek a refund from the company**

Corporate Taxpayer's ID (CNPJ/MF) No. 08.807.432/0001-10 State Registry (NIRE) No. 33.3.0028205-0 ESTÁCIO PARTICIPAÇÕES S.A. Publicly-Held Company with Authorized Capital

This public request for power of attorney will be fully paid by the Company.

**7. State**

**a. the address to which the power of attorney should be sent after signed; or**

The physical powers of attorney (with the documents proving the representation, as applicable), with a notarized signature, must be sent to the Company by April 16, 2018, including this date (that is, up to two business days before the Meeting), by mail or email, observing that the original copies of the powers of attorney sent by email must also be sent to the Company at the address below:

Estácio Participações S.A.  
Attn.: Legal Office - Corporate Legal Management  
Mr. Alberto Senna / Mrs. Simone Braga / Mrs. Bianca Peuker  
Avenida das Américas, 4.200, Bloco 11, cobertura, Barra da Tijuca  
Rio de Janeiro/RJ, Brasil, CEP 22640-907  
Email: juridico.societario@estacio.br  
Subject: Documents to attend the ASM by proxy

**b. if the company accepts the powers of attorney through a system in the world wide web, the instructions to grant the power of attorney.**

Not Applicable.

**FURTHER INFORMATION**

In case of doubts regarding the above procedures to establish a proxy, please contact:

Flávia Menezes de Oliveira

Investor Relations Manager

Avenida das Américas, 4.200, Bloco 11, cobertura, Barra da Tijuca

Rio de Janeiro/RJ, Brasil, CEP 22640-907

Phone: 55-21-3311-9700

Email: [ri@estacioparticipacoes.com](mailto:ri@estacioparticipacoes.com)

The Company's Management clarifies that it has disclosed a Notice to the Market on the intention to carry out a Public Request for Powers of Attorney on March 16, 2018. It should be noted that by five (5) business days of the disclosure of the said Notice, no written requests were submitted to the Company by shareholders, pursuant to Article 28 of CVM Instruction 481, to include candidates in the power of attorney to be provided under the public request for powers of attorney.