

**CALL NOTICE**  
**ANNUAL SHAREHOLDERS' MEETING**

The shareholders of Estácio Participações S.A. ("Estácio" or "Company") are hereby invited to attend the Annual Shareholders' Meeting ("Meeting"), to be held on April 18, 2018, at 3 p.m., at the Company's headquarters, located in the city of Rio de Janeiro, state of Rio de Janeiro, at Avenida Venezuela, 43, 6º andar, Auditório, Neighborhood: Saúde, CEP 20081-311 ("Headquarters"), to deal on the following matters included in the agenda:

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

**General Information:** The documents and information regarding the matters to be resolved, including the "Guidelines for the Annual Shareholders' Meeting of the Company" ("Guidelines"), are available to the shareholders (i) at the Company's Headquarters; (ii) on the Company's website ([www.estacioparticipacoes.com.br](http://www.estacioparticipacoes.com.br)); (iii) on the website of the Brazilian Securities and Exchange Commission ("CVM") ([www.cvm.gov.br](http://www.cvm.gov.br)) and (iv) on the website of B3 S.A. – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)).

The Shareholders may attend the Meeting in the following manners:

- (I) **IN PERSON:** the Shareholders who choose to attend the Meeting in person must bring with them (a) documents proving, (i) in case of individuals, their identity and (ii) in case of legal entities and/or funds, their due representation, with their corporate documents and acts investing their representatives with enough power, as well as the identity of the representative, as set forth in the Guidelines, and (b)

documents proving the ownership of the shares by the Shareholder, as established in the Guidelines; or

- (II) **BY REMOTE VOTING FORM:** According to the remote voting system, pursuant to CVM Instruction 481/09, the Shareholders of Estácio may exercise their voting rights through the Remote Voting Form, by submitting (i) the filing instructions of the said document, which must be sent to the bookkeeping agent of the Company; (ii) the filing instructions of the said document, must be sent to their custody agents, if the shares are deposited in the central depository; or (iii) the Remote Voting Form directly to the Company, with the necessary documents and information, pursuant to the instructions of the Guidelines; or
- (III) **BY PROXY:** powers of attorney may be physically granted, pursuant to the provisions of Article 126 of Law No. 6.404/76 and of the Guidelines. The legal representative of the Shareholder must attend the Meeting with the power of attorney and the other documents indicated in the Guidelines, for example, documents proving the ownership of the shares by the Shareholder, as established in the Guidelines, and the documents proving the identity of the proxy. In addition, the shareholders may also choose to vote on the matters within this Call Notice by using the public request for powers of attorney, according to CVM Instruction No. 481/09.

The Company requests that, if possible, to better organize the Meeting, the documents described in items (I) and (II) above, are delivered two (2) business days prior to the Meeting, as described in Guidelines. The Company reports that the minimum percentage of the voting capital to eventually request the adoption of the multiple vote process is of 5%.

Rio de Janeiro, March 16, 2018.

João Cox Neto  
Chairman of the Board of Directors