

NOTICE TO THE MARKET

Pursuant to Article 12, Paragraph 4 of CVM Instruction 358 dated January 3, 2002, as amended, Estácio Participações S.A. (“Estácio” or the “Company”) announces that the Company received from Coronation Fund Managers Ltd. (“Coronation”), a communication informing that, on behalf of its clients, entered into transactions that resulted in an aggregated position equivalent to 16,457,308 ordinary shares issued by the Company, on May 17, 2018, corresponding to 5.18% of its total capital.

Rio de Janeiro, May 18, 2018.

Gustavo Artur Ciocca Zeno
CFO and Investor Relations Officer

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
Mr. 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 Movement

18 May 2018

Dear Sirs,

1. Coronation Fund Managers Ltd. ("Coronation"), an investment manager, hereby confirms that on 17 May 2018 its holding on behalf of its clients of common shares issued by Estácio Participações S.A. ("Estacio") reached 16,457,308 shares, corresponding to approximately 5.18% of the total Estacio shares outstanding.
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 16,457,308 ordinary shares, representing approximately 5.18% 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,

Suhail Suleman

Portfolio manager
Coronation Fund Managers Ltd