

**SARAIVA S.A. LIVREIROS EDITORES**  
Publicly-Held Company  
Corporate Taxpayer ID # (CNPJ): 60.500.139/0001-26  
Commercial Register # (NIRC): 35300025300

**NOTICE TO THE MARKET**

**Saraiva S.A. Livres Editores** (BM&FBOVESPA: SLED3 and SLED4) (“Saraiva” or “Company”), pursuant to CVM Instruction 358/2002 and item 6.6.1 of Level 2 Listing Regulations, hereby informs its shareholders and the market in general that:

On July 21, 2016, at an extraordinary meeting, the Collegiate Board of the Brazilian Securities and Exchange Commission analyzed the request submitted by GWI Asset Management S.A., GWI Empreendimentos Imobiliários S.A.; GWI Brazil and Latin America Master Fund; GWI Classic Fundo de Investimento em Ações; GWI Leverage Fundo de Investimento em Ações; GWI PIPES Fundo de Investimento em Ações; GWI Dividendos Fundo de Investimento em Ações; GWI High Growth Fundo de Investimento em Ações; GWI Small e Mid Caps Fundo de Investimento em Ações; and Fundo de Investimento em Ações GWI Private Equity Investimento no Exterior (“GWI Group”) to interrupt the course of the term for the calling of the Extraordinary Shareholders’ Meeting called for July 25, 2016.

In its decision, the Collegiate Board resolved not to interrupt the course of the term for the calling of the Extraordinary Shareholders’ Meeting given that (i) it verified an illegality in relation to item (3) on the agenda; and (ii) it did not identify any illegality in relation to any of the other items on the agenda, according to the conclusions presented by the CVM’s Corporate Relations Department.

In relation to item (3) of the agenda of the Extraordinary Shareholders’ Meeting, the Collegiate Board understands that, in the case under analysis, the factual assumptions that would authorize the suspension of the rights of shareholder GWI, pursuant to article 120 of Law 6404/76, are not present.

Finally, regarding item (1) of the agenda of the Extraordinary Shareholders’ Meeting, the Collegiate Board resolved, with three (3) votes for and two (2) against, that, pursuant to article 141, paragraph 4, item II of Law 6404/76, only preferred shareholders may vote on the removal of the member of the Board of Directors elected in a separate vote by this type of shareholders, referring, therefore, to the Collegiate Board’s decision in Proceeding CVM RJ2006/579 and the Collegiate Board’s decision issued on April 16, 2002.

São Paulo, July 22, 2016.

**JORGE SARAIVA NETO**  
Chief Executive Officer and Director of Investor Relations