

TOTVS S.A.
PUBLICLY HELD COMPANY

Corporate Taxpayer's ID (CNPJ/MF) # 53.113.791/0001-22
Corporate Taxpayer's Registry (NIRE) # 35.300.153.171

MINUTES OF THE GENERAL AND EXTRAORDINARY SHAREHOLDERS MEETING
HELD ON MARCH 7, 2008

1. **Date, Time and Place**: Held at first call, at the Company's headquarters, at Avenida Braz Leme, 1.631, Bairro Jardim São Bento, CEP 02511-000, in the city and state of São Paulo, on March 7, 2008 at 9:00 a.m.
2. **Call**: Call notices published in the "Official Gazette of the State of São Paulo" and in newspaper "Gazeta Mercantil", on February 20, 21, and 22, 2008;
3. **Attendance**: Shareholders representing approximately 53.65 % of the Company's capital stock, Mr. José Antônio de Andrade Navarrete, agent of Ernst & Young Auditores Independentes S.S., and the following Officers of the Company: Mr. José Rogério Luiz, Mr. Khalil Kaddissi and Mr. Alexandre Mafra Guimarães.
4. **Presiding Board**: Chairman: Mr. Khalil Kaddissi; Secretary: Mr. Rodrigo Figueiredo Nascimento.
5. **Publications and Readings**: The Company's financial statements were published on February 08, 2008, in the newspapers "Gazeta Mercantil" and "Official Gazette of the State of São Paulo", on pages 41, 42, 43, 44, B 11 and B 12, respectively. The reading of the documents referred to in article 133 of Law no. 6,404/76 was waived. There is no fiscal council report, as the said council was not instated.
6. **Agenda**: I. at the Annual General Meeting: (i) to examine the management accounts, analyze, discuss and vote on the Company's financial statements related to the fiscal year ended on December 31, 2007; (ii) to resolve on the proposal for the allocation of net income for the year ended on December 31, 2007 and on the distribution of dividends; (iii) to elect the Board of Directors's members for the next

term of office; and (iv) to determine the annual global compensation of members of the Board of Directors and Board of Executive Officers.

II. at the Extraordinary General Meeting: (i) pursuant to article 256, paragraph 1 of the Brazilian Corporate Law, to ratify acquisitions made by the Company of Midbyte Informática S.A., Inteligência Organizacional Serviços, Sistemas e Tecnologia em Software Ltda. and BCS Holding e Participações Ltda., as per material facts disclosed to the market on November 26, 2007, November 29, 2007 and December 10, 2007, respectively.

7. **Resolutions:** The shareholders attending the Meeting approved, by unanimous vote, without any restriction or reservation, the following matters:

I. At the Annual General Meeting:

- (i) With the management report and the financial statements, accompanied by the report of Ernst & Young Auditores Independentes S.S. - the independent auditors of the Company – in hand, relative to the fiscal year ended December 31, 2007, the Chairman submitted the documents to the appraisal and discussion of the attending members, recalling the absence of the report provided for in article 163, paragraph 3, of Law no. 6,404/76, in view of the fiscal council not being instated. After deliberation, the shareholders concluded in favor of the accuracy of the management report and of the financial statements, accompanied by the report of the independent auditors, as approved at the Company's Board of Directors meeting held on February 06, 2008, which effectively recorded the facts and events relative to the activities developed by the Company in 2007.
- (ii) They approved the following proposals of capital budget for the year 2008 and of allocation of the net income related to the fiscal year ended December 31, 2007, in compliance with the current corporate legislation and the provisions in its Bylaws:

The amount of the capital budget in the current year is ninety eight million, five hundred thirty seven thousand reais (R\$98,537,000.00), having the following sources: (a) fourteen million, one hundred eighty five thousand reais

(R\$14,185,000.00) coming from the Profit Retention Reserve on December 31, 2007; and (b) eighty four million, three hundred fifty two thousand reais (R\$84,352,000.00) coming from the cash to be generated in the operating activities.

Such funds will be invested in projects of expansion, replacement of assets and information technology and in research and development.

The allocation proposal of the net income is:

NET INCOME FOR THE YEAR	R\$ 37,322,736.93
Apportionment:	
Legal Reserve	R\$ 1,866,136.85
Retained Profit Reserve	R\$ 5,876,600.08
Proposed Dividends	R\$29,581,000.00

Out of the total net income for the year, in the total amount of thirty seven million, three hundred twenty two thousand, seven hundred thirty six reais and ninety three centavos (R\$37,322,736.93), there was the following allocation: (a) one million, eight hundred sixty six thousand, one hundred thirty six reais and eighty five centavos (R\$1,866,136.85) to the constitution of the legal reserve equivalent to five percent (5%) of the net income; (b) five million, eight hundred seventy six thousand, six hundred reais and eight centavos (R\$5.876.600,08) to the profit retention reserve; and (c) twenty nine million, five hundred eighty one thousand reais (R\$29,581,000.00) to the distribution of dividends, i.e., one thousand, one hundred eight reais and thirty eight centavos (R\$1,108.38) per one thousand (1,000) shares, as resolved at the meeting of the Board of Directors held on February 6, 2008. The referred dividends will have as calculation basis the Company's shareholding at the end of March 7, 2008, and, as of March 10, 2008, the Company's shares will be traded "ex" dividends. The dividends shall be paid in up to sixty (60) days counted from the date of the referred General Meeting. The dividends will be paid without the withholding income tax, as follows: (i) by means of the automatic credit to those shareholders who have the Individual Taxpayer's

Register (CPF)/Corporate Taxpayer's ID (CNPJ) and who have already informed the banking data (Bank/Branch/Checking Account), as of March 7, 2008; (ii) for shareholders whose registration does not have the Individual Taxpayer's Register (CPF)/Corporate Taxpayer's ID (CNPJ) and/or indication of the banking data (Bank/Branch/Checking Account), the dividends will be paid as of the third business day counted from the registration updating in the electronic files of Banco Itaú S.A., which may be carried out by means of any branch of the network or by means of correspondence addressed to Banco Itaú S.A. – Diretoria de Serviços para o Mercado de Capitais, located at Avenida Eng. Armando de Arruda Pereira, nº 707, 9º andar, Jabaquara, São Paulo/SP, CEP 04344-902; (iii) the shareholders users of fiduciary custodies will have their dividends made available according to procedures defined by the Stock Exchanges.

- (iii) The following members were elected to compose the Board of Directors of the Company: LAÉRCIO JOSÉ DE LUCENA COSENTINO, a Brazilian citizen, married, electrician engineer, domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, nº 1.631, 2º andar, CEP 02511-000, with Individual Taxpayer's Register of the Ministry of Finance (CPF) no. 032.737.678-39 and Identity Card (RG) no. 8.347.779 – SSP/SP; PATRICE PHILIPPE NOGUEIRA BAPTISTA ETLIN, a Brazilian citizen, married, engineer, domiciled in the City of São Paulo, State of São Paulo, at Alameda Ministro Rocha Azevedo, nº 1.348, apto. 14, CEP 01410-003, with Corporate Taxpayer's Register of the Ministry of Finance (CPF) no. 042.310.558-23 and Identity Card (RG) no. 5.569.853 – SSP/SP, qualified Independent Board Member, pursuant to article 16, paragraph 2, of the Company's Bylaws; MARILIA ARTIMONTE ROCCA, a Brazilian citizen, married, business administrator, domiciled in the City of São Paulo, State of São Paulo, at Rua São Vicente de Paulo, nº 635, apto. 42, CEP 01229-010, with Individual Taxpayer's Register of the Ministry of Finance (CPF) no. 252.935.048-51 and Identity Card (RG) no. 24.938.902-2 – SSP/SP, qualified Independent Board Member, pursuant to article 16, paragraph 2, of the Company's Bylaws; PEDRO LUIZ PASSOS, a Brazilian citizen, married, production engineer, domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Rua Amauri, nº 255, 3º andar, CEP 01448-000, with Individual Taxpayer's Register of the

Ministry of Finance (CPF) no. 672.924.618-91 and Identity Card (RG) no. 4700753 – SSP/SP, qualified Independent Board Member, pursuant to article 16, paragraph 2, of the Company's Bylaws; SÉRGIO FOLDES GUIMARÃES, a Brazilian citizen, married, system analyst, domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Epiácio Pessoa, nº 4.446, bloco 02, apto. 605, CEP 22421-020, with Individual Taxpayer's Register of the Ministry of Finance (CPF) no. 014.873.977-63 and Identity Card (RG) no. 07.283.569-7 – IFP/RJ. The members of the Board of Directors elected herein will be invested in their positions in accordance with the provisions in article 149 of the Corporate Law and will remain in their positions until the 2010 Annual General Meeting, or until they are dismissed or replaced by the General Meeting. The shareholder CAISSE DE DEPOT ET PLACEMENT DU abstained from voting this resolution.

- (iv) The global compensation of the managers was determined in up to twenty four million reais (R\$24,000,000.00), in accordance with article 14 of the Company's Bylaws, and it will be incumbent upon the Board of Directors to carry out the distribution of the amount individually, after considering the report of the Company's Compensation Committee. The shareholder FUNDO FATOR SINERGIA III FIA abstained from voting this resolution.

II. At the Extraordinary General Meeting:

- (i) With the Appraisal Reports prepared by the company Apsis Consultoria Empresarial Ltda., the Chairman submitted the documents to the analysis and discussion of the attendees. After the analysis, pursuant to article 256, paragraph 1, of the Corporate Law, the shareholders ratified the appointment of the company Apsis Consultoria Empresarial Ltda. and the acquisitions made by the Company of the companies Midbyte Informática S.A., Inteligência Organizacional Serviços, Sistemas e Tecnologia em Software Ltda. and BCS Holding e Participações Ltda., in accordance with the material facts disclosed to the market on November 26, 2007, November 29, 2007 and December 10, 2007, respectively. The referred appraisal reports are filed at the Company's headquarters. The shareholder COMMONWEALTH OF PENNSYLVANIA abstained from voting this resolution.

8. **CLARIFICATIONS:** The drawing up of these minutes in the summary format was authorized, pursuant to article 130, paragraph 1, of the Corporate Law and their publication with the omission of the signatures of the shareholders, pursuant to article 130, paragraph 2, of the Corporate Law and to article 10, paragraph 6, of the Company's Bylaws. All matters in the agenda were approved by the total attending shareholders, and blank votes were not registered, neither abstentions, except for the following managers of the Company holders of shares that did not vote the matters purpose of items (i), (ii) and (iv) of the Annual General Meeting: José Rogério Luiz; Khalil Kaddissi; Alexandre Mafra Guimarães.
9. **Approval and Signature of the Minutes:** Nothing else to be discussed, the meeting was adjourned for the drawing up of these minutes, and then these minutes with their respective exhibits were read and approved, and signed by all attending members. Shareholders: BALENTINE INTERNATIONAL EQUITY; BT PENSION SCHEME; CAÍSSE DE DEPOT ET PLACEMENT DU; CATHOLIC HEALTH INITIATIVES; CENTRAL STATES SOUTHEAST AND; COMMONWEALTH OF PENNSYLVANIA; EATON VANCE STRUCTURED EMER; EATON VANCE TAX – MANAGED EMER; EMERGING MARKETS EQUITY TRUST 3; FIDELITY ADVISOR SERIES VIII: LATIM; FIDELITY FUNDS – LATIN AMERICA; FIDELITY INVESTMENT TRUST; FIDELITY INVESTMENT TRUST: FIDELITY; FIDELITY INVESTMENT TRUST: LATIN; FIDELITY LATIN AMERICA FUND; FIRE & POLICE EMPLOYEES RETIRE; IBM PERSONAL PENSION PLAN TRUST; JPM ULTRA GLOBAL EMERGING MARKETS FUND; LAUDUS INTERNATIONAL MARKETMAS; NORGE BANK; PUBLIC EMPLOYEE RETIREMENT SYST; ROYAL MAIL PENSION PLAN; T.ROWE PRICE INTERNACIONAL FUNDS: T.ROWE PRICE LATIN AMERICA FUND; THE MASTER TRUST BANK OF JAPAN; THE STATE TEACHERS RETIREMENT; THE WELLCOME TRUST LIMITED; WASHINGTON STATE INVESTMENT BOARD; WILMINGTON MULTI-MANAGER INTER represented by **Clóvis L. S. Purgato**; BRUNO PIANCETINI; FAMA SNIPER FI MULTIMERCADO LONGO PRAZO; FAMA FUTUREWATCH I FIA; FAMA FUTUREWATCH FUNDO DE INVEST EM AÇÕES; FAMA STRIKER 28 FUNDO DE INVEST MULTIMERCADO LONG; FAMA SHOOTER 60 FUNDO DE INVESTIMENTO AÇÕES FAMA TOP CLASS FIA; FAMA STRIKE 60 FUNDO DE INVESTIMENTO MULTIMERCADO; FAMA FC MIX 180 FUNDO DE

INVESTIMENTO DE AÇÕES; FAMA FUTUREWATCH 180 FUNDO DE INVESTIMENTO DE AÇÕES; CARNEGGIE LLC; SAMANBAIA VI FUNDO DE INVETIMENTO EM AÇÕES; JP MORGAN LATIN AMERICA FUND represented by **Bruno Piancetini**; BNDES PARTICIPAÇÕES S.A. – BNDESPAR represented by **Arnaldo Cordeiro Pacheco de Medeiros Montenegro**; FUNDO FATOR SINERGIA III FIA represented by **Alexandre L. Oliveira de Toledo**; ERNESTO MARIO HABERKORN; LAÉRCIO JOSÉ DE LUCENA COSENTINO; WILSON DE GODOY SOARES JUNIOR; LC – EH PARTICIPAÇÕES E EMPREENDIMENTOS S.A. represented by **Vanessa Martins Loreto**; JOSÉ ROGÉRIO LUIZ; KHALIL KADDISSI; ALEXANDRE MAFRA GUIMARÃES.

São Paulo, March 07, 2008.

BOARD:

KHALIL KADDISSI
Chairman

Rodrigo Figueiredo Nascimento
Secretary