

**TOTVS S.A.**

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

**Publicly-Held Company**

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON OCTOBER 31, 2008, AT 09:00 A.M.**

Date, Time and Place: October 31, 2008, at 09:00 a.m., at the Company's headquarters, located at Avenida Braz Leme, nº 1.631, 2º andar, Bairro Jardim São Bento, in the city and state of São Paulo.

Call Notice: Call notices were published in the Official Gazette of the State of São Paulo on October 16, 17 and 18, 2008, on pages 19, 27 and 10 respectively, and in the *Gazeta Mercantil* newspaper on October 16, 17 and 18, 2008, on pages B9, B11 and B9 respectively.

Attendance: Shareholders representing approximately 55.40% (fifty-five point forty percent) of the Company's capital stock, as per the signatures in the Shareholders' Attendance Book. A representative of APSIS Consultoria Empresarial Ltda., a limited liability company headquartered at Rua São José, n.º 90, grupo 1.802, in the city and state of Rio de Janeiro, inscribed in the Corporate Taxpayer's Register (CNPJ/MF) under number 27.281.922/0001-70 ("Apsis"), was also present.

Presiding: Mr. Khalil Kaddissi, Chairman; and Mr. Joyl Gondim de Alencar Filho, Secretary.

Agenda: (i) analysis, discussion and approval of the Protocol of Justification and Merger of Datasul S.A. ("Datasul"), Totvs BMI Consultoria Ltda. ("Totvs BMI") and BCS Holding e Participações Ltda. ("BCS" which, together with Datasul and Totvs BMI, are now referred to as "Subsidiaries"), (ii) analysis, discussion and approval of the ratification of the hiring of Apsis, a specialized company responsible for the preparation of the Valuation Reports of the subsidiaries, based on their respective booked equity values, pursuant to the terms of the Protocol ("Valuation Reports"); (iii) analysis, discussion and approval of the Valuation Reports; (iv) analysis, discussion and approval of the merger of the Subsidiaries by the Company, pursuant to the terms of the Protocol and the Material Fact disclosed by the Company on October 15, 2008; and (v) authorization for the Company's administrators to carry out all necessary acts for implementing and formalizing the merger, under the terms of the Protocol and Material Fact.

Resolutions: The attending shareholders resolved unanimously and without restrictions:

(i) to approve the Protocol (whose copy is attached to these Minutes as Annex I), which establishes all the terms and conditions of the Merger of the Subsidiaries by the Company, as well as its annexes;

(ii) to ratify the appointment of Apsis, approved in the Company's Board of Directors' Meeting of October 15, 2008, to assess the Subsidiaries' equity values based on their book equity values and to prepare the Subsidiaries' Valuation Reports, pursuant to the terms of the Protocol. Considering that on this date the Subsidiaries' quotas and shares are fully owned by Totvs, the Company will not have any capital increase or issue of new shares due to the merger. Its capital will therefore remain unchanged. For information purposes, the Subsidiaries' equity values contemplated in the resolutions mentioned in items (iii) and (iv) below were assessed by Apsis, pursuant to the applicable legislation;

(iii) to approve the Subsidiaries' Valuation Reports (whose copies are annexed to these Minutes as Annex II), as well as their equity values assessed by Apsis, in the total amount of R\$ 238,568,093.02 (two hundred thirty-eight million, five hundred sixty-eight thousand, ninety-three Reais and two centavos), of which R\$ 233,756,504.97 (two hundred thirty-three million, seven hundred fifty-six thousand, five hundred Reais and ninety-seven centavos) pertains to Datasul, R\$ 3,696,642.34 (three million, six hundred ninety-six thousand, six hundred forty-two Reais and thirty-four centavos) to BCS and R\$ 1,114,945.71 (one million, one hundred fourteen thousand, nine hundred forty-five Reais and seventy-one centavos) to BMI;

(iv) to approve the merger of the Subsidiaries, pursuant to the terms of the Material Fact disclosed by the Company on October 15, 2008; and

(v) to authorize the Company's management to execute all necessary acts to implement and formalize the Merger.

In view of the Merger, Totvs will absorb all the assets, rights and obligations of the Subsidiaries, and will thus succeed each of them in all their assets, rights and obligations, pursuant to article 227 of Law 6404/76

The Merger is part of a corporate restructuring that aims to integrate the activities of the Subsidiaries and Totvs in order to simplify their operational structure, according to the Subsidiaries' and Totvs' needs. The approval of the Merger concludes the restructuring process, including the administrative integration measures begun as of the acquisition of BCS and Totvs BMI and Totvs and Datasul's Shareholders' Meetings held on August 19, 2008, which approved the operations through which Datasul became Totvs' wholly-owned subsidiary, in accordance with the Material Fact dated July 23, 2008.

Closure: There being no further business on the agenda, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all attending shareholders. Shareholders: ASCESE FUNDO DE INVESTIMENTO EM AÇÕES; DYBRA FUNDO DE INVESTIMENTO EM AÇÕES; DYNAMO BETON FUNDO DE INVESTIMENTO EM AÇÕES; DYNAMO BRASIL I LLC; DYNAMO BRASIL II LLC; DYNAMO BRASIL III LLC;

DYNAMO BRASIL IV LLC; DYNAMO BRASIL V LLC; DYNAMO BRASIL VI LLC; DYNAMO BRASIL VII LLC; DYNAMO COUGAR FUNDO DE INVESTIMENTO EM AÇÕES; FEBRA FUNDO DE INVESTIMENTO EM AÇÕES; FPRV DYN UIRAPURU FUNDO DE INVESTIMENTO EM AÇÕES PREVIDENCIÁRIO; LUIZ EDUARDO LIMA FERREIRA; SAMAMBAIA IV FUNDO DE INVESTIMENTO EM AÇÕES; TNAD FUNDO DE INVESTIMENTO EM AÇÕES represented by **LUIZ EDUARDO LIMA FERREIRA**; AIM DEVELOPING MARKETS FUND; BLACKROCK STRATEGIC FUNDS – BLACKR; BT PENSION SCHEME; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND; DIMENSIONAL EMERGING MARKETS FUND; DIMENSIONAL FUNDS II, PLC; EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS – EMERGING MARKETS EQUITY FUND; EMERGING MARKETS EQUITY MANAGERS: PORTFOLIO 1 OFFSHORE MASTER L.P.; EMERGING MARKETS EQUITY TRUST 3; EMERGING MARKETS CORE EQUITY PORTFOLIO; FIDELITY ADVISOR SERIES VIII: LATIN AMERICA FUND; FIDELITY FUNDS - LATIN AMERICA FUND; FIDELITY INVESTMENT TRUST: LATIN AMERICA FUND; FIDELITY LATIN AMERICA FUND; FRANKLIN TEMPLETON INVESTMENT FUNDS; GENESIS SMALLER COMPANIES; IBM PERSONAL PENSION PLAN TRUST; JPMORGAN LATIN AMERICA FUND; MASSACHUSETTS FINANCIAL SERVICES COMPANY; MERRILL LYNCH LATIN AM INVESTMENT TRUST; MFS EMERGING MARKETS EQUITY FUND; MFS MERIDIAN FUNDS - EMERGING MARKETS EQUITY FUND; MFS VARIABLE INSURANCE TRUST II – MFS EMERGING MARKETS EQUITY PORTFOLIO; MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO; NATIXIS INTERNATIONAL FUNDS (LUX) I; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; ROYAL MAIL PENSION PLAN; SMALLER COMPANIES PORTFOLIO OF THE GENESIS EMERGING MARKETS - OPPORTUNITIES FUND LIMITED; STATE OF CALIFORNIA PUBLIC EMPLOYEE RETIREMENT SYSTEM; STATE STREET EMERGING MARKETS; T. ROWE PRICE FUNDS SICAV; T. ROWE PRICE INTERNATIONAL FUNDS: T. ROWE PRICE LATIN AMERICA FUND; THE DFA INVESTMENT TRUST COMPANY ON BEHALF OF ITS SERIES THE EMERGING - MARKETS SMALL CAP SERIES; THE ENVIRONMENT AGENCY ACTIVE PENSION FUND; THE GMO ERISA POOL; THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBC 400035147; THE NOMURA TRUST AND BANKING CO; TREASURER OF THE STATE OF NORTH CAROLINA EQ; USAA EMERGING MARKETS FUND; WELLINGTON TRUST COMPANY NA; WILMINGTON MULTI-MANAGER INTL FUND represented by **PAULO ROBERTO BELLENTANI BRANDÃO**; BRUNO PIANCETINI; CARNEGIE LLC; FAMA FC MIX 180 FUNDO DE INVESTIMENTO DE AÇÕES; FAMA FUTUREWATCH 180 FUNDO DE INVESTIMENTO DE AÇÕES; FAMA FUTUREWATCH FUNDO DE INVESTIMENTO DE AÇÕES; FAMA FUTUREWATCH I FUNDO DE INVESTIMENTO DE AÇÕES; FAMA FUTUREWATCH MASTER FUNDO DE INVESTIMENTO EM AÇÕES; FAMA SNIPER FUNDO DE INVESTIMENTO MULTIMERCADO LONGO PRAZO; FAMA STRIKE 60 FUNDO DE INVESTIMENTO MULTIMERCADO LONGO PRAZO; FAMA STRIKER 28 FUNDO DE INVESTIMENTO MULTIMERCADO LONGO PRAZO; SAMANBAIA VI FUNDO DE INVESTIMENTO EM AÇÕES; FAMA CHALLENGER FIA; FAMA CHALLENGER 60 FUNDO DE INVESTIMENTO DE AÇÕES; FAMA LONG SHORT HG MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; represented by **BRUNO PIACENTINI**; ERNESTO MARIO HABERKORN; LAÉRCIO JOSÉ DE LUCENA COSENTINO; LC-EH PARTICIPAÇÕES E EMPREENDIMENTOS S.A.; WILSON DE GODOY SOARES JUNIOR represented by **VANESSA MARTINS LORETO**; MIGUEL ABUHAB represented by **JOSÉ ROGÉRIO LUIZ**; JOSÉ ROGÉRIO LUIZ; KHALIL KADDISSI e PAULO SÉRGIO CAPUTO.

This is a free translation of the original document drawn up in the Company's records.

São Paulo, October 31, 2008

Presiding:

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Khalil Kaddissi  
Chairman

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Joyl Gondim de Alencar Filho  
Secretary

**Annex I**

**Protocol**

**Annex II**

**Valuation Reports**