

TOTVS S.A.
Corporate Taxpayer's ID (CNPJ/MF): 53.113.791/0001-22

(Open company)

Call Notice
Extraordinary Shareholders Meeting

The Shareholders are hereby summoned to attend the Extraordinary Shareholders Meeting of the Company, which shall be held on December 20th, 2012, at 10 AM, at the Company's headquarters, located at Avenida Braz Leme, No. 1.631, 2nd floor, in the Capital of the State of São Paulo, with the purpose of deliberating on the following agenda:

(a) To reflect in the capital stock of the Company the increases effected, within the limit of authorized capital, at the meetings of the Board of Directors held on October 25th, 2011, December 20th, 2011, April 24th, 2012, June 27th, 2012, July 24th, 2012, August 20th, 2012, September 26th, 2012 and October 30th, 2012, due to the issuance of new shares as a consequence of the conversion of debentures into shares as well as the exercise of the Company's Stock Option Plan by beneficiaries.

(b) Reformulate the wording of article 3 of the Company's Bylaws indicating the predominance of the activities in the corporate purpose and to specify that the rendering of management consulting services, specified in this article is in fact business management.

(c) Include a new Paragraph 2 of article 17 of the Company's Bylaws, in light of the formal error that occurred in the Extraordinary Shareholders Meeting held on September 30th, 2011, at 10:00 am., and thus rectifying the error and renumbering the subsequent paragraphs.

(d) Amend Articles 21 and 24 of the Company's Bylaws, to change the number of executive officers, the designation of a few of the executive boards (as per the Management Proposal) and to create new ones.

(e) Suppress articles 59, 60 and 61 of the Company's Bylaws, and the subsequent renumbering of article 62 into article 59.

(f) Include a new article 60, which shall address the transition rule pursuant to item 14.5, Section XIV of the Novo Mercado Regulations.

(g) Consolidate the Company By-Laws.

Under the terms of article 10, paragraph 5 of the Company's By-laws, the shareholders shall submit, at least forty-eight (48) hours prior to the Meeting, in addition to their identity document and/or pertinent corporate acts that attest to their legal representation, as the case may be: **(i)** proof of ownership of the Company shares, issued by the custodian agent no later than five (5) days before the date that the General Meeting is to be held; **(ii)** power-of-attorney with certified signature of the grantor; and/or **(iii)** in relation to the shareholders participating in the fungible custody of registered shares, a bank statement containing the respective shareholding, issued by the competent body.

The shareholder may also vote through the Online Meetings platform, at the following address: www.assembleiasonline.com.br. To do so, the shareholders shall make their registration at such address. The executive officers of the Company shall make a public request of power-of-attorney, as per CVM Ruling 481/09 (ICVM 481/09), for such purpose.

The shareholder will find at their disposal at the Company's headquarters, on Company's Investors Relations website (<http://www.totvs.com/ri>), as well as on the website of the CVM and of BM&FBOVESPA, copies of the documents that will be discussed on the Extraordinary Shareholders Meeting, as well as those required by the ICVM 481/09.

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

São Paulo, December 4th, 2012.

Laércio José de Lucena Cosentino
Chairman of the Board of Directors