

TOTVS S.A.
Publicly-Held Company

Corporate Taxpayer's Identification (Cnpj) No. 53.113.791/0001-22
Company Registry (Nire) No. 35.300.153.171

NOTICE TO THE MARKET

TOTVS S.A. (BM&FBOVESPA: TOTS3) ("Company") hereby informs its shareholders and the market that, as per the approval by the Ordinary and Extraordinary Shareholders' Meeting held on March 30, 2015 ("AGOE") of the acquisition, by the Company, of the totality of the quotas of Virtual Age Soluções em Tecnologia Ltda. (the "Acquisition"), the right to withdraw from the Company may be exercised, by its shareholders, as follows:

(i) Shareholders that are entitled to the right to withdraw:

Pursuant to article 137 of Law No. 6.404/76, the shareholders that may exercise the right of withdrawal are only those who (a) have voted against or abstained from voting on a resolution concerning the acquisition or have not attended the AGOE and (b) that demonstrate expressly his intention to exercise the right of withdrawal within 30 days from the date of publication of the minutes of the AGOE ("Dissenting Shareholders").

Notwithstanding the AGOE, considering that its publication in the Official Gazette of the State of São Paulo and Valor Econômico only was held on this date, the Company informs that the deadline for Dissident Shareholders to express their intention to exercise the right of withdrawal starts in April 1, 2015 and will extend until April 30, 2015.

The Dissenting Shareholders may exercise the right of withdrawal with respect to all the shares issued by the Company that they have continuously maintained ownership since May 21, 2014, the date of publication of the Acquisition material fact.

(ii) Refund amount:

The refund amount that the Dissenting Shareholders will receive from the Company, in case they exercise their right of withdrawal, will be R\$ 6.89 (six Reais and eighty-nine cents) per share issued by the Company, which represents the equity book value presented in the last balance sheet regarding the Company's financial statements as of December 31, 2014 and approved at the AGOE, divided by the total number of Company's outstanding shares (with the exception of treasury shares), without prejudice to the right of the Dissident Shareholder requesting the for the special balance for purposes of determining the value of the refund, in accordance with the provisions of paragraph 2 of article 45 of Law No. 6.404/76.

(iii) Procedure:

Dissenting Shareholders who wish to exercise the withdrawal rights shall attend the specialized branches of Banco Itaú, the custodian of the Company, with writing and notarized stating the exercise of the withdrawal right, stating the number of shares held. Certified copies of the following documents shall be presented with such statement: (a) individual: ID and updated proof of residence; (b) Legal person: CNPJ / MF (Corporate Tax Payer ID), articles of association or bylaws and amendments thereto, the minutes of the signing directors' election, as well as their individual identification documents (ID and updated proof of residence). The holders of shares held by the Brazilian Clearing and Depository Corporation (Companhia Brasileira de Liquidação e Custódia) shall request the withdrawal right through their custodians. The refund payment of the exercise of the withdrawal rights will occur on May 13, 2015.

São Paulo, March 31, 2015.

Gilsomar Maia Sebastião

Investor Relations Officer

Investor Relations

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