

TOTVS S.A.
A PUBLICLY-HELD COMPANY
CNPJ/MF No. 53.113.791/0001-22
State Registration Number (NIRE) 35.300.153.171

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING HELD ON MARCH 30, 2015

- 1.- DATE, TIME AND PLACE:** Held on March 30, 2015, at 9:00 a.m., at the headquarters of the Company, at Avenida Braz Leme No. 1631, 2nd floor, Jardim São Bento, in the City of São Paulo, State of São Paulo.

- 2.- CALL:** Notices of the meeting published in the “Diário Oficial do Estado de São Paulo” (Official Gazette of the State of São Paulo), on February 28, 2015 and March 03 and 04, 2015, on pages 12, 162 and 10, respectively, and in the Valor Econômico newspaper on February 28, 2015 and March 03 and 04, 2015, on pages E4, E14 and E2, respectively.

- 3.- ATTENDANCE:** Shareholders representing 61.9709% of the capital stock of the Company, as evidenced by their signatures on the "Attendance of Shareholders". Also present, Mr. Marco Aurélio de Castro e Melo and Jefferson Alves da Silva, representing PriceWaterhouseCoopers Auditores Independentes, Mr. Giancarlo Falkenstein and Evelyne Ferrari, representing Apsis Consultoria Empresarial Ltda. and Mrs. Deborah Kirschbaum, chief legal officer of the Company.

- 4.- PRESIDING BOARD:** Chairman: Mrs. Deborah Kirschbaum; and Secretary: Mrs. Karen Harumi Hamada Moura.

- 5.- PUBLICATIONS, READINGS AND DOCUMENTS:** (i) The financial statements of the Company were published on January 29, 2015, on pages 37 to 44 of the “Diário Oficial do Estado de São Paulo” (Official Gazette of the State of São Paulo) and on pages E17 to E21 of the Valor Econômico newspaper. Reading of the documents referred to in Article 133 of the Corporate Law was waived. No opinion of the Statutory Fiscal Council (“Conselho Fiscal”) has been issued, since such council has not been formed. Other documents supporting the resolutions on the agenda described below were made available in accordance with the applicable regulations and the Company’s By-Laws.

6.- AGENDA: (a) Ordinary General Shareholders' Meeting: (i) to appreciate of the managers accounts, review, discussion and voting of the financial statements of the Company regarding the fiscal year ended on December 31, 2014.; (ii) to approve of the allocation of the net income for the fiscal year and distribution of dividends; and (iii) to approve of the total compensation of the members of the Board of Directors and Executive Board; and (b) Extraordinary General Shareholders' Meeting: to resolve on the ratification, pursuant to paragraph 1 of Article 256 of Law 6404/76, of the acquisition by the Company of 100% of the quotas of Virtual Age Soluções em Tecnologia Ltda..

7. RESOLUTIONS: The shareholders present at the Meeting approved unanimously, without any restriction or exception, the matter described in item (ii) of the Ordinary General Shareholders' Meeting Agenda and, by a majority, the matters described in items (i) and (iii) of the Ordinary General Shareholders' Meeting Agenda and the matters described in the Extraordinary General Shareholders' Meeting Agenda.

A. At the Ordinary General Shareholders' Meeting:

(i) In possession of the Management Report and the Financial Statements, along with the opinion of PriceWaterhouseCoopers Auditores Independentes, as well as the opinion of the Audit Committee, concerning the fiscal year ended on December 31, 2014, the Chairman submitted the documents to the analysis and discussion by the officers in attendance, highlighting the absence of the opinion referred to in article 163, § 3 of Law No. 6404/76, since no Fiscal Council has been established. After the analysis, the shareholders concluded that the Management Report and the Financial Statements accompanied by the independent auditors' opinion were correct, as approved in meeting of the Board of Directors of the Company held on January 26, 2015, indicating that they truly represent the facts and events concerning the Company's activities in 2014.

(ii) The following capital budget proposals for the year of 2015 and the allocation of the net income concerning the fiscal year ending on December 31, 2014 were approved, with due regard of the corporate legislation in force and the provisions of the Company's By-Laws:

The capital budget amount for the current year is R\$774,803,721.36 (seven hundred and seventy-four million, eight hundred and three thousand, seven hundred and twenty-one Reais and thirty-six cents), from the following sources: (a) R\$389,803,721.36 (three hundred and eighty-nine million, eight hundred and three thousand, seven hundred and

twenty-one Reais and thirty-six cents) from the Retained Earnings Reserve; and (b) R\$385,000,000.00 (three hundred and eighty-five million Reais) from the cash to be generated in the operating and financial activities.

The Company shall invest these resources in projects for expansion and replacement of assets and information technology.

The proposal for allocation of the net income is the following:

NET INCOME FOR THE FISCAL YEAR R\$ 262,959,582.23

Allocations:

Creation of the Legal Reserve	R\$13,147,979.11
Retained Earnings Reserve	R\$84,148,832.64
Interest Paid on Net Equity	R\$ 41,294,822.74
Dividends Proposed	R\$124,367,947.74

Out of the total net income for the fiscal year, corresponding to R\$ 262,959,582.23 (two hundred and sixty-two million, nine hundred and fifty-nine thousand, five hundred and eighty-two Reais and twenty-three cents), the following amounts were allocated: (a) R\$13,147,979.11 (thirteen million, one hundred and forty-seven thousand, nine hundred and seventy-nine Reais and eleven cents) to the creation of a legal reserve equivalent to 5% (five percent) of the net income; (b) R\$84,148,832.64 (eighty-four million, one hundred and forty-eight thousand, eight hundred and thirty-two Reais and sixty-four cents) to the retained earnings reserve; (c) R\$ 41,294,822.74 (forty-one million, two hundred and ninety four thousand, eight hundred and twenty-two Reais and seventy-four cents) were allocated to the payment of interest on net equity to the shareholders, made on August 20th, 2014 and January 14th, 2015, as resolved at the meeting of the Board of Directors on July 28th, 2014 and December 18th, 2014, respectively; and (d) R\$124,367,947.74 (one hundred and twenty-four million, three hundred and sixty-seven thousand, nine hundred and forty-seven Reais and seventy-four cents) were allocated to the distribution of dividends, i.e., R\$0.767518916 per share, as resolved at the Board of Directors' Meeting held on January 26, 2015. Said dividends shall be paid on April 15th, 2015, pursuant to Company's shareholding position of February 27th, 2015 (included), considering that, since February 28th, 2015, the Company's shares have been negotiated "ex"-dividends.

The dividends shall be paid without withholding income tax, in the following manner: (i) by automatic credit to the account of those shareholders with CPF/CNPJ (Individual Taxpayers Registry/Corporate Taxpayers' Registry) registration numbers who have given their banking details (Bank/Branch/Account Number), on April 15, 2015; (ii) for shareholders whose records do not contain their CPF/CNPJ registration number and/or banking details (Bank/Branch/Account Number), dividends shall be paid as from the third business day after updating of their records in the computer files of Banco Itaú S.A., which can be done in any branch of the network or by letter addressed to Banco Itaú S.A. - Capital Market Services Department, located at Avenida Eng. Armando de Arruda Pereira, No. 707, 9th floor, Jabaquara, São Paulo/SP, CEP 04344-902; (iii) shareholders using fiduciary custodian accounts shall have their dividends paid according to the procedures defined by the Stock Exchanges.

(iii) The aggregate annual remuneration of the managers was fixed at up to R\$ 30,301,257.63 (thirty million, three hundred and one thousand, two hundred and fifty seven Reais and sixty-three cents), in accordance with Article 14 of the By-Laws of the Company. It shall be the responsibility of the Board of Directors to make individual allocations of this amount, after considering the opinion of the Company Remuneration Committee.

B. At the Extraordinary General Shareholders' Meeting:

The Chairman submitted the Valuation Report prepared by Apsis Consultoria Empresarial Ltda. to the shareholders present for analysis and discussion. After analysis, pursuant to paragraph 1 of article 256 of the Brazilian Law of Corporations, the shareholders ratified the appointment of Apsis Consultoria Empresarial Ltda. and approved the acquisition by the Company of 100% of the quotas of Virtual Age Soluções em Tecnologia Ltda., pursuant to the Material Fact published on May 21, 2014. The Valuation Report is filed at the Company's headquarters.

8. CLARIFICATIONS: The transcript of these minutes was authorized in summarized form, under the terms of Article 130, paragraph 1, of the Corporate Law, and its publication omitting the signatures of the shareholders, under the terms of Article 130, paragraph 2, of the Corporate Law and of Article 10, paragraph 6, of the Company's By-Laws. Mr. Laércio José de Lucena Cosentino, shareholder of the Company, did not vote

about the matter object of item (i) of the Ordinary General Shareholders' Meeting, because he is legally prevented from voting on this matter.

Shareholders dissenting from the resolution taken in the Extraordinary Shareholders Meeting may exercise their right of withdrawal pursuant to paragraph 2 of Article 256 of Law 6404/76, and the right of withdrawal shall be granted to Shareholders who owns shares of the Company uninterruptedly since May 21, 2014, and who express their intention to exercise the right of withdrawal within 30 (thirty) days as from the date of publication of the minutes of this Ordinary and Extraordinary Shareholders Meeting, i.e., up to April 29, 2015.

9. RECORDS: Dissenting votes and abstentions were received, numbered and authenticated by the Board, and filed at the head office of the Company, in terms of Article 130, Paragraph 1 of Law No. 6404/76.

10. APPROVAL AND SIGNING OF THE MINUTES: There being no more business, the meeting was adjourned, and these minutes transcribed. On resumption of the meeting, these minutes were read and approved, together with the corresponding attachments, and signed by all those present. Shareholders: A.I. DUPONT TESTAMENTARY TRUST; ABERDEEN BRASIL EQUITY FUNDO DE INVESTIMENTO AÇOES; ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC.; ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND; ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND; ABERDEEN GLOBAL BRAZIL EQUITY FUND; ABERDEEN GLOBAL-TECHNOLOGY EQUITY FUND; ABERDEEN INSTITUTIONAL COMMINGLED FUNDS, LLC; ABERDEEN LATIN AMERICA EQUITY FUND, INC; ABERDEEN LATIN AMERICAN EQUITY FUND, A SERIES OF ABERDEEN FUNDS; ABERDEEN LATIN AMERICAN INCOME FUND LLC; ABERDEEN STRATEGIC BRASIL FUNDO DE INVESTIMENTO MULTIMERCADO; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFOLIO; ADVANCED SERIES TRUST - AST T. ROWE PRICE DIVERSIFIED REAL GROWTH PORTFOLIO; ADVANCED SERIES TRUST - AST T. ROWE PRICE GROWTH OPPORTUNITIES PORTFOLIO; AGF GLOBAL DIVIDEND FUND; AGF INVESTMENTS INC; ALASKA PERMANENT FUND; AMG TRILOGY EMERGING MARKETS EQUITY FUND; AMUNDI ACTIONS EMERGENTS; AMUNDI FUNDS;

ANCHOR GLOBAL EMERGING MARKETS EQUITY FUND; ARIZONA PSPRS TRUST; ASCENSION HEALTH MASTER PENSION TRUST; AT&T UNION WELFARE BENEFIT TRUST; BELLSOUTH CORPORATION RFA VEBA TRUST; BEST INVESTMENT CORPORATION; BEST INVESTMENT CORPORATION; BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF ABERDEEN GLOBAL TECHNOLOGY FUND; BRUNEI INVESTMENT AGENCY; BURGUNDY EMERGING MARKETS FOUNDATION FUND; BURGUNDY EMERGING MARKETS FUND; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND; CF DV EMERGING MARKETS STOCK INDEX FUND; CHANG HWA COMMERCIAL BANK, LTD., IN ITS CAPACITY AS MASTER CUSTODIAN OF NOMURA BRAZIL FUND; CITIGROUP 401 (K) PLAN; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; COLORADO PUBLIC EMPLOYEES RETIREMENT ASSOCIATION; COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM; COMMONWEALTH SUPERANNUATION CORPORATION; COMPASS AGE LLC; CORNELL UNIVERSITY; CURIAN/ABERDEEN LATIN AMERICA FUND; DELTA LLOYD L CYRTE LATAM FUND; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND; EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND; EATON VANCE CORP.; EATON VANCE TRUST COMPANY COMMON TRUST FUND - PARAMETRIC STRUCTURED EMERGING MARKETS EQUITY COMMON TRUST FUND; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTNERS, L.P.; ESSEX COUNTY COUNCIL; EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS; EXELON CORPORATION

PENSION MASTER RETIREMENT TRUST; FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EMERGING MARKETS FUND; FIDELITY SALEM STREET TRUST; FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST; SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST; SPARTAN GLOBAL EX U.S. INDEX FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; FRANKLIN TEMPLETON INVESTMENT FUNDS; FUTURE FUND BOARD OF GUARDIANS; GENESIS EMERGING MARKETS FUND LIMITED; GENESIS SMALLER COMPANIES; GMAM INVESTMENT FUNDS TRUST; GOLDMAN SACHS GROWTH MARKETS EQUITY SUB-TRUST; GOLDMAN SACHS GROWTH MARKETS EQUITY SUB-TRUST N; GOLDMAN SACHS PROFIT SHARING MASTER TRUST; GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND; HAND COMPOSITE EMPLOYEE BENEFIT TRUST; HARRIS ASSOCIATES INVESTMENT TRUST; HC CAPITAL TRUST THE INSTITUTIONAL INTERNATIONAL EQUITY PORTFOLIO; HC CAPITAL TRUST THE INTERNATIONAL EQUITY PORTFOLIO; HEWLETT-PACKARD COMPANY MASTER TRUST; HOWARD HUGHES MEDICAL INSTITUTE; INTERVENTURE EQUITY INVESTMENTS LIMITED; INVESCO DEVELOPING MARKETS FUND; INVESCO INTERNATIONAL SMALL COMPANY FUND; ISHARES II PUBLIC LIMITED COMPANY; ISHARES II PUBLIC LIMITED COMPANY; ISHARES III PUBLIC LIMITED COMPANY; ISHARES PUBLIC LIMITED COMPANY; ISHARES PUBLIC LIMITED COMPANY; ISHARES PUBLIC LIMITED COMPANY; ISHARES VI PUBLIC LIMITED COMPANY; ISHARES VII PUBLIC LIMITED COMPANY; JAPAN TRUSTEE SERVICES BANK, LTD. RE: RTB NIKKO BRAZIL EQUITY ACTIVE MOTHER FUND; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST; JPMORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST; JPMORGAN BRAZIL INVESTMENT TRUST PLC; JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC; JPMORGAN FLEMING FUNDS LATIN AMERICA EQUITY FUND; JPMORGAN FUNDS; JPMORGAN FUNDS; JPMORGAN FUNDS; KAISER FOUNDATION HOSPITALS; KAISER FOUNDATION HOSPITALS; KAISER PERMANENTE GROUP TRUST; KAISER PERMANENTE GROUP TRUST; KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT, LLC; LABOR

PENSION FUND SUPERVISORY COMMITTEE - LABOR PENSION FUND; LABOR PENSION FUND SUPERVISORY COMMITTEE - LABOR PENSION FUND; LABOR PENSION FUND SUPERVISORY COMMITTEE - LABOR PENSION FUND; LABOR PENSION FUND SUPERVISORY COMMITTEE - LABOR PENSION FUND; LAZARD ASSET MANAGEMENT LLC; LAZARD ASSET MANAGEMENT LLC; LEGG MASON GLOBAL FUNDS, P.L.C.; LVIP BLACKROCK EMERGING MARKETS RPM FUND; MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR WALTER SCOTT EMERGING MARKETS FUN; MAGNA UMBRELLA FUND PLC; MANNING & NAPIER FUND, INC. - EMERGING MARKETS SERIES; MANNING & NAPIER FUND, INC. INTERNATIONAL SERIES; MANNING & NAPIER FUND, INC. PRO-BLEND CONSERVATIVE TERM SERIES; MANNING & NAPIER FUND, INC. PRO-BLEND EXTENDED TERM SERIES; MANNING & NAPIER FUND, INC. PRO-BLEND MAXIMUM TERM SERIES; MANNING & NAPIER FUND, INC. PRO-BLEND MODERATE TERM SERIES; MANULIFE GLOBAL FUND; MARATHON EXEMPT FUND; MARATHON UCITS FUNDS; MARATHON UCITS FUNDS; MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; MINISTRY OF STRATEGY AND FINANCE; MONEDA LATAM GROWTH FUND; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NATIONAL COUNCIL FOR SOCIAL SECURITY FUND; NATIONAL WESTMINSTER BK PLC AS DEP OF M&G GLOBAL EMERGING MKTS FUND A SUB FD OF M&G INVEST FDS (7); NAV CANADA PENSION PLAN; NEW YORK LIFE INSURANCE COMPANY; NEW YORK LIFE INSURANCE COMPANY; NEW YORK LIFE INSURANCE COMPANY; NEW YORK LIFE INSURANCE COMPANY; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; NORGES BANK; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND-LENDING; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LENDING; NORTHERN TRUST FIDUCIARY SERVICES (GUERNSEY) LIMITED AS TRUSTEE OF THE SAUDI ARAMCO SEVERANCE, RETIR; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHWESTERN UNIVERSITY; NTGI - QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUST; NZAM EM8 EQUITY PASSIVE FUND; OFI MULTI SELECT; OMERS ADMINISTRATION CORPORATION; ONTARIO PUBLIC SERVICE EMPLOYEES UNION PENSION TRUST FUND; PANAGORA GROUP TRUST; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC

EMPLOYEES RETIREMENT SYSTEM OF OHIO; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; PUBLIC SECTOR PENSION INVESTMENT BOARD; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; RBC DEXIA INVESTOR SERVICES TRUST AS TRUSTEE FOR THE CANADA POST CORPORATION PENSION PLAN; RBC EMERGING MARKETS EQUITY FUND (USA); RBC EMERGING MARKETS SMALL CAP EQUITY FUND (USA); RBC EMERGING MARKETS SMALL-CAP EQUITY FUND; ROGERSCASEY TARGET SOLUTIONS, LLC; ROYCE DIVIDEND VALUE FUND; ROYCE GLOBAL VALUE FUND; ROYCE GLOBAL VALUE TRUST, INC.; ROYCE HERITAGE FUND; ROYCE INSTITUTIONAL, LLC; ROYCE INTERNATIONAL PREMIER FUND; RUSSELL INSTITUTIONAL FUNDS, LLC - RUSSELL EMERGING MARKETS EQUITY PLUS FUND; SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL; SCHWAB EMERGING MARKETS EQUITY ETF; SCM EMERGING MARKETS MID CAP FUND LLC; SMALLER COMPANIES PORTFOLIO OF THE GENESIS EMERGING MARKETS OPPORTUNITIES FUND LIMITED; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; STATE OF OREGON; STATE OF OREGON; STATE STREET TRT LTD AS DEP FOR SCOTTISH WID TRA AND SPECIALIST INV FDS ICVC - LATIN AMERICAN FUND; STATE SUPER FINANCIAL SERVICES INTERNATIONAL EQUITIES SECTOR TRUST; STICHTING F&C MULTI MANAGER EMERGING EQUITY ACTIVE; T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.; T. ROWE PRICE INTERNATIONAL SMALL-CAP EQUITY TRUST; T. ROWE PRICE INTERNATIONAL DISCOVERY FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; THE BANK OF KOREA; THE BANK OF KOREA; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE CALIFORNIA ENDOWMENT; THE GENESIS EMERGING MARKETS INVESTMENT COMPANY (SICAV); THE HIGHCLERE INTERNATIONAL INVESTORS EMERGING MARKETS SMID FUND; THE HIGHCLERE INTERNATIONAL INVESTORS SMID FUND; THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF DAIWA BRAZIL STOCK OPEN - RIO WIND -; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR

MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR RUSSELL EMERGING DIVIDEND GROWTH MOTHER FUND; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NIKKO BRAZIL EQUITY MOTHER FUND; THE MONETARY AUTHORITY OF SINGAPORE; THE NEMOURS FOUNDATION; THE NEMOURS FOUNDATION PENSION PLAN; THE NOMURA TRUST AND BANKING CO., LTD. RE: INT. EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER; THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF ABERDEEN LATIN AMERICAN EQUITY FUND; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TIFF MULTI-ASSET FUND; TOUCHSTONE EMERGING MARKETS EQUITY FUND; TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST; TRILOGY INVESTMENT FUNDS PLC; UAW RETIREE MEDICAL BENEFITS TRUST; UAW RETIREE MEDICAL BENEFITS TRUST; UAW RETIREE MEDICAL BENEFITS TRUST; UTAH STATE RETIREMENT SYSTEMS; VANGUARD EMERGING MARKETS SELECT STOCK FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD GLOBAL EQUITY FUND, A SERIES OF VANGUARD HORIZON FUNDS; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANTAGEPOINT INTERNATIONAL FUND; VARIABLE INSURANCE PRODUCTS FUND IV: TECHNOLOGY PORTFOLIO; VERGER CAPITAL FUND LLC; VIRTUS EMERGING MARKETS SMALL-CAP FUND; VIRTUS INTERNATIONAL SMALL-CAP FUND; VOYA EMERGING MARKETS EQUITY DIVIDEND FUND; VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND; VOYA EMERGING

MARKETS INDEX PORTFOLIO; WALTER SCOTT & PARTNERS CANADIAN INSTITUTIONAL TRUSTS - WALTER SCOTT AND PARTNERS EMERGING MARKETS; WASATCH EMERGING MARKETS SMALL CAP FUND; WASHINGTON STATE INVESTMENT BOARD; WEST MIDLANDS METROPOLITAN AUTHORITIES PENSION FUND; WESTCORE TRUST; WESTCORE INTERNATIONAL SMALL-CAP FUND; WILLIAM ROBERT HUDON; WILLIS NORTH AMERICA INC PENSION PLAN; WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST; represented by **Paula Maria de Olavarria Gotardello**; BNP PARIBAS EQUITY HEDGE FUNDO DE INVESTIMENTO MULTIMERCADO; BNP PARIBAS HEDGE CLASSIQUE FUNDO DE INVESTIMENTO MULTIMERCADO DE LONGO PRAZO; BNP PARIBAS LONG SHORT FUNDO DE INVESTIMENTO MULTIMERCADO; BNP PARIBAS SMALL CAPS FIA; BNP PARIBAS SMALL CAPS GOLD FUNDO DE INVESTIMENTO AÇÕES; ENERPREV IBRX-100 (A) FUNDO DE INVESTIMENTO EM AÇÕES; FUNDO DE INVESTIMENTO EM AÇÕES FUNEPP; NEO NAVITAS MASTER FIA; PARVEST; represented by **Paula Maria de Olavarria Gotardello, Talita Car Vidotto e Christiano Marques de Godoy**; LAÉRCIO JOSÉ DE LUCENA COSENTINO; ERNESTO MÁRIO HABERKORN; LC EH PARTICIPAÇÕES E EMPREENDIMENTOS S.A.; represented by **Rodrigo Sanches Marcon**; FUNDAÇÃO PETROBRÁS DA SEGURIDADE SOCIAL – PETROS, represented by **Paula Maria de Olavarria Gotardello**, BNDES PARTICIPACOES S/A BNDESPAR, represented by **Alfredo de Carvalho Filho**; BB ECO GOLD FDO DE INV EM ACOES; BB PREVIDENCIA ACOES FI; BB PREVIDENCIARIO ACOES GOVERNANCA FI; BRASIL PREV TOP PLUS FUNDO DE INVESTIMENTO DE ACOES; BB TERRA DO SOL FI MM; BB SML1 FUNDO DE INV EM ACOES; BB TOP ACOES IBRX INDEXADO FI ; BB ACOES TECNOLOGIA FUNDO DE INVESTIMENTO; BB TOP ACOES SMALL CAPS FUNDO DE INVESTIMENTO, represented by **Camila Cristina Anello**.

These minutes are a true copy of the minutes drawn-up in the proper book.

São Paulo, March 30, 2015

BOARD:

Deborah Kirschbaum

Chairman of the Board

Karen Harumi Hamada Moura

Secretary

