

TOTVS S.A.
CNPJ/MF 53.113.791/0001-22
(Publicly Held Company)

NOTICE TO MARKET - PUBLIC REQUEST FOR PROXY

The management of **TOTVS S.A.** (“Company”) (BM&FBOVESPA: TOTS3) announces to its Shareholders and to the market that the Company will make a public request for proxy, in accordance with Article 22 et seq. of CVM Instruction 481/09, to vote on the Company’s Extraordinary Shareholders Meeting to be held, on first call, on June 10, 2015, at 9 a.m.

The management of the Company requests proxies in order to ensure Shareholders participation on said Meeting. Shareholders may vote in favor of or against, or abstain from voting on the matters included in the agenda of the Call Notice approved by the Board of Directors Meeting held on May 4, 2015.

The Call Notice agenda contains the following item: the election of a new independent Director, pursuant to Article 16, paragraphs 1 and 2, of the Company's Bylaws, with a mandate until the Annual General Shareholders’ Meeting of 2016, to replace Mr. Luis Carlos Fernandes Afonso, whose resignation was the subject of the Notice to the Market dated of March 13, 2015.

In case you are interested, you may appoint Mr. Paulo Roberto Bellentani Brandão, Mrs. Joyce Costacurta Pacheco e Mrs. Paula Maria de Olavarria Gotardello to vote in favor of, Mr. Anderson Carlos Koch, Mrs. Rita de Cassia Serra Negra Moller e Mrs. Talita Car Vidotto to vote against and Mr. Christiano Marques de Godoy, Mrs. Anali Penteado Buratin e Mrs. Nadia Andreza Oliveira to abstain from voting on the matters included on the agenda.

The Company shall also permit electronic proxies to be sent by means of Assembleias Online® platform <http://www.assembleiasonline.com.br> to vote on this Meeting.

To access the electronic platform you must register and obtain a valid digital certificate. Note that the issuance of the Assembleias Online’s digital certificate is free of charge to the Shareholders and the instructions for submitting the electronic proxies and obtaining valid digital certificate are available on the platform.

Proxies in physical format shall be signed and have the signature notarized and shall be accompanied by the shareholders identification documents (certificate issued by the depositary institution of the Company – dated at least 5 (five) days before the date of the Shareholders Meeting -, or in case of shareholders whose registered shares are held in fungible custody, a statement containing the relevant shareholder ownership interest, issued by the competent body), and sent to the Company’s head offices.

The Company will receive proxies from May 5, 2015 to June 8, 2015.

The public request for proxy hereunder is promoted, organized and sponsored by the Company’ management, with an estimated cost of R\$ 1,500.00 (one thousand and five hundred reais).

Copies of documents related to the matters to be discussed at the Meeting, including those documents required by the CVM Instruction 481/2009, are available to shareholders at the Company's head offices and on the Investor Relations website (<http://www.totvs.com/ri>), as well as on the CVM and BM&FBOVESPA websites.

Sincerely,

Gilsomar Maia
Investor Relations Officer

IR contact information:

Douglas Furlan, Flavio Bongiovanni

Investor Relations

Tel.: (11) 2099-7773/7097/7105

ri@totvs.com

www.totvs.com/ri

Exhibit 23 of CVM Instruction No. 481 of December 17, 2009
Exhibit I to the Notice to Market

TOTVS S.A.
Publicly-held Company
CNPJ/MF 53.113.791/0001-22
Av. Braz Leme, No. 1.631, 2nd floor
São Paulo – SP

May 4, 2015

Exhibit 23 of CVM Instruction No. 481 of December 17, 2009

Public Request for Proxy for the Extraordinary Shareholders Meeting

1. *Inform the company name*

TOTVS S.A. (“Company”).

2. *Inform the matters for which the Proxy is being requested*

Matters included in the agenda of the Call Notice of May 4, 2015 related to the Extraordinary Shareholders Meeting to be held on June 10, 2015, at 9 a.m.: the election of a new independent Director, pursuant to Article 16, paragraphs 1 and 2, of the Company's Bylaws, with a mandate until the Annual General Shareholders' Meeting of 2016, to replace Mr. Luis Carlos Fernandes Afonso, whose resignation was the subject of the Notice to the Market dated of March 13, 2015.

3. *Identify individuals or legal entities that promoted, organized and sponsored the request for proxy, even partially, informing*

a. *Name and address*

Management of the Company. Av. Braz Leme, No. 1.631, 2nd floor, São Paulo – SP.

b. *For how long such person has been a shareholder of the Company*

Not applicable.

c. *Number and percentage of shares of each type and class owned by such person*

Not applicable.

d. *Number of shares taken out on loan*

Not applicable.

e. *Total exposure in derivatives referenced by the company shares*

Not applicable.

f. *Corporate, business or family relations, existing or maintained, within the last three years, with the company or with its related parties, as defined by the accounting rules on this issue*

Not applicable.

4. Inform whether any persons listed on item 3, as well as any of its parent companies, subsidiaries, companies under common control or affiliated companies have special interest in the approval of the matters for which the proxy is being requested, describing in details the nature and the extent of the relevant interest

Not applicable.

5. Inform the estimated cost of the proxy request

The Company estimates that the cost of this public request for proxy is of R\$ 1,500.00 (one thousand and five hundred reais).

6. Inform whether (a) the company has paid for this proxy request or (b) if the person requesting the proxy shall seek reimbursement of costs from the company

The Company shall support all relevant costs related to this proxy request.

7. Inform:

a. The address to which the proxy shall be sent following its execution, or

The proxy shall be delivered to the address below to the attention of the Investor Relations Department of the Company.

Av. Braz Leme, No. 1.631, 2nd floor, ZIP 02511-000, São Paulo – SP

In the event the shareholder is a corporate entity, the proxy must be accompanied by the articles of association/by-laws and other corporate documents evidencing the powers of the signatories.

In case of individual shareholder, the proxy must be accompanied by a copy of the shareholder's personal documents.

b. In the event the company accepts proxies by the Internet, provide instructions for granting of such proxies

The receipt of the proxies shall be made by means of Assembleias Online electronic platform, at **www.assembleiasonline.com.br**. In order to access the electronic platform, the shareholders must register themselves in the platform.

To access the electronic platform you must register and obtain a valid digital certificate. Note that the Assembleias Online® digital certificate is issued to shareholders at no charge and the instructions for submitting the electronic proxies and obtaining valid digital certificate are available on the platform.

b.1. Platform Voting Time Limit:

Within May 5, 2015 and June 8, 2015.

b.2. Website:

www.assembleiasonline.com.br

b.3. Platform Access Information:

In order to vote by the Internet using the “Assembleias Online” system, the shareholder shall proceed with his registration at www.assembleiasonline.com.br and obtain their digital certificate free of charge, following the steps described below:

Step 1 – Registry

a) Access the Internet address www.assembleiasonline.com.br, click on “registry and certificate” and chose the applicable profile (eg.: “I still do not have a digital certificate”, Individual – resident or “I have already a digital certificate”, Individual – resident).

b) Fulfill the register and click on register, confirm your information and then you will have access to an Adhesion Term and, if you represent an entity you will have access to a representation term.*

* In the event you have already a digital Certificate, you only need to perform the registry and digitally sign the “Adhesion Term” in order to be able to vote on the meetings.

c) In order to validate your registry, the adhesion and/or representation term shall be printed, initialed in all of its pages and signed with a notarized signature. The shareholder will receive by email the applicable documents in order to validate the registry.

Step 2 – Validating the registry and receiving the digital certificate

a) The shareholder shall receive an email from the “Assembleias Online”, indicating the applicable documents in order to validate its registry, including the adhesion term. The only cost that the shareholder shall bear relates to this documentation – a single time.

b) As soon as your documentation is validated by “Assembleias Online” team, the shareholder shall receive a new email indicating the proceedings for the issuance of Assembleias Online Digital Certificate.

c) After the issuance of the certificate, the shareholder shall be ready to vote on the meetings.

Step 3 – Voting on the Meetings by means of the platform

In order to exercise its voting right by means of an electronic proxy, access www.assembleiasonline.com.br, log in, chose TOTVS S.A.’s meeting, vote and digitally

sign the proxy. The deadline for voting by means of electronic proxy shall be June 8, 2015. The shareholder shall receive its voting receipt by email.

ANEXO II
MODELO DE PROCURAÇÃO

*(conforme art. 24 da Instrução CVM nº 481,
de 17 de dezembro de 2009)*

Nos termos do Art. 24 da Instrução CVM 481/09, neste Anexo os acionistas poderão encontrar os modelos de procuração propostos pela administração da Companhia para participação e exercício do direito de voto na Assembleia Geral Extraordinária da Companhia. O modelo a ser utilizado por V.Sa. deverá estar adequado ao voto que pretenda proferir com relação às matérias constantes da ordem do dia, conforme segue:

Anexo II-1 – Voto Favorável: Caso V.Sa. pretenda votar **a favor** da aprovação das matérias constante da ordem do dia, deverá nomear como seus procuradores Paulo Roberto Bellentani Brandão, brasileiro, solteiro, advogado, inscrito na OAB/SP sob o n.º 273.180, Joyce Costacurta Pacheco, brasileira, solteira, advogada, inscrita na OAB/SP sob o n.º 268.531 e Paula Maria de Olavarria Gotardello, brasileira, casada, advogada, inscrita na OAB/SP sob o n.º 216.647, cujo modelo de procuração encontra-se no Anexo II-1 adiante.

Anexo II-2 – Voto Contrário: Caso V.Sa. pretenda votar **contra** a aprovação das matérias constante da ordem do dia, deverá nomear como seus procuradores Anderson Carlos Koch, brasileiro, solteiro, advogado, inscrito na OAB/SP sob o n.º 282.288, Rita de Cassia Serra Negra Moller, brasileira, separada, advogada, inscrita na OAB/SP sob o n.º 147.067 e Talita Car Vidotto, brasileira, solteira, advogada, inscrita na OAB/SP sob o n.º 208.928, cujo modelo de procuração encontra-se no Anexo II-2 adiante.

Anexo II-3 – Abstenção: Caso V.Sa. pretenda se **abster** de votar as matérias constantes da ordem do dia, deverá nomear como seus

ANNEX II
PROXY DRAFT

*(According to art. 24 of CVM Instruction
n.481 of December 17th, 2009)*

Under the terms of Article 24 of CVM Instruction 481/09, in this Annex the shareholders may find the proxy drafts proposed by the company management to participate and exercise their right to vote in the Extraordinary Shareholders' Meeting. The proxy draft to be used by you shall be adequate to the vote you intend to give with respect to the matters contained in the agenda, as follows:

Annex II-1 – Favorable Vote: If you intend to vote for **the approval** of the matters contained in the agenda, you shall appoint as your proxies Paulo Roberto Bellentani Brandão, Brazilian, single, lawyer, registered before the Bar of the State of Sao Paulo under number 273.180, Joyce Costacurta Pacheco, Brazilian, single, lawyer, registered before the Bar of the State of Sao Paulo under number 268.531 and Paula Maria de Olavarria Gotardello, Brazilian, married, lawyer, registered before the Bar of the State of Sao Paulo under number 216.647, whose proxy draft is in Annex II-1 below.

Annex II-2 – Dissenting Vote: If you intend to vote **against** the matters contained in the agenda, you shall appoint as your proxies Anderson Carlos Koch, Brazilian, single, lawyer, registered before the Bar of the State of Sao Paulo under number 282.288, Rita de Cassia Serra Negra Moller, Brazilian, divorced, lawyer, registered before the Bar of the State of Sao Paulo under number 147.067 and Talita Car Vidotto, Brazilian, single, lawyer, registered before the Bar of the State of Sao Paulo under number 208.928, whose proxy draft is in Annex II-2 below.

Annex II-3 – Abstention: If you intend to **abstain** from voting the matters contained in the agenda, you shall appoint as your proxies Christiano Marques de Godoy, Brazilian,

procuradores Christiano Marques de Godoy, brasileiro, solteiro, advogado, inscrito na OAB/SP sob o nº 154.078, Anali Pentead Buratin, brasileira, solteira, advogada, inscrita na OAB/SP sob o n.º 196.610 e Nadia Andreza Oliveira, brasileira, casada, inscrita na OAB/SP sob o nº 266.484, cujo modelo de procuração encontra-se no Anexo II-3 adiante.

A Companhia informa que os procuradores mencionados acima são advogados contratados da Companhia.

single, lawyer, registered before the Bar of the State of Sao Paulo under number 154.078, Anali Pentead Buratin, Brazilian, single, lawyer, registered before the Bar of the State of Sao Paulo under number 196.610 and Nadia Andreza Oliveira, brasileira, Brazilian, married, lawyer, registered before the Bar of the State of Sao Paulo under number 266.484, whose proxy draft is in Annex II-3 below.

The Company informs you that the proxies above referred are lawyers retained by the Company.

ANEXO II-1
MODELO DE PROCURAÇÃO – VOTO
FAVORÁVEL
(conforme art. 24 da Instrução CVM nº 481,
de 17 de dezembro de 2009)

PROCURAÇÃO

OUTORGANTE:

Nome:

RG (se pessoa física):

CPF ou CNPJ:

Endereço:

Em se tratando de pessoa jurídica:
Representante Legal #1:

Nome:

RG:

CPF:

Cargo:

Representante Legal #2:

Nome:

RG:

CPF:

Cargo:

ANNEX II-1
PROXY DRAFT - FAVORABLE VOTE
(According to art. 24 of CVM Instruction 481
of December 17th, 2009)

PROXY

GRANTOR:

Name:

ID (If individual):

CPF (*Individual Taxpayer Registry Number*) or
CNPJ (*Corporate Taxpayer's ID*):

Address:

In case of legal entity:
Legal Representative #1:

Name:

ID:

CPF (*Individual Taxpayer Registry Number*):

Position:

Legal Representative #2:

Name:

ID:

CPF (*Individual Taxpayer Registry Number*):

Position:

OUTORGADOS:

[•]

O **OUTORGANTE**, pelo presente instrumento particular de mandato, nomeia e constitui os **OUTORGADOS** seus bastantes procuradores, com poderes específicos e especiais para representá-lo na qualidade de acionista da **TOTVS S.A.**, sociedade anônima com sede na Cidade de São Paulo, Estado de São Paulo, na Avenida Braz Leme, n.º 1.631, 2º andar, inscrita no CNPJ/MF sob o n.º 53.113.791/0001-22 (“Companhia”), especialmente na Assembleia Geral Extraordinária a ser realizada, em primeira convocação, no dia 10 de junho de 2015, às 09h00, ou em segunda ou terceira convocação, em datas oportunamente designadas, e votar **FAVORAVELMENTE** à aprovação das seguintes matérias constantes da ordem do dia da Assembleia Geral Extraordinária:

Matéria	Voto a Favor
Eleição do Sr. Danilo Ferreira da Silva, brasileiro, em regime de união estável, advogado, residente e domiciliado na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, com endereço comercial na mesma cidade, na Rua do Ouvidor, n.º 98, 9º andar, Centro, CEP 20040-030, inscrito no Cadastro de Pessoas Físicas do Ministério da Fazenda (CPF/MF) sob o n.º 294.854.338-08 e portador da Cédula de Identidade RG n.º 34.605.096-0 SSP/SP, para o exercício da função de membro do Conselho de Administração.	

podendo para tanto os **OUTORGADOS** assinarem, individualmente ou em conjunto, em nome e lugar do **OUTORGANTE**, todo e

GRANTEES:

[•]

The **GRANTOR**, by this proxy, appoints and constitutes the **GRANTEES** as their attorneys-in-fact, with special and specific powers to represent him as a shareholder of **TOTVS S.A.**, with headquarters in the City of São Paulo, State of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, registered with the corporate roll of taxpayers CNPJ/MF under n.º 53.113.791/0001-22 (“Company”), especially in the Extraordinary Shareholder’s Meeting to be held, in first call, on June 10, 2015, at 9am, or in second or third calls on dates to be informed in due course, and vote **FAVORABLY** to the approval of the following items of the agenda of the Extraordinary Shareholders’ Meeting:

Matter	Approval Vote
Election of Mr. Danilo Ferreira da Silva, Brazilian, engaged, lawyer, domiciled at City of Rio de Janeiro, State of Rio de Janeiro, with office at the same city, at Rua do Ouvidor, No. 98, Centro, ZIP CODE 20040-030, with identity card (RG) No.º 34.605.096-0 SSP/SP and Individual Taxpayers’ Register (CPF/MF) No. 294.854.338-08, as a member of the Board of Directors.	

with power to the **GRANTEES** to sign, individually or jointly, in name and place of the **GRANTOR**, any necessary document regarding

qualquer documento que se fizer necessário em relação à referida Assembleia Geral Extraordinária, incluindo, exemplificativamente, o livro de presença de acionistas e a respectiva ata no Livro de Atas de Assembleias Gerais da Companhia; podendo ainda, a seu critério, substabelecer total ou parcialmente os poderes outorgados neste instrumento de procuração, mediante as condições que julgar convenientes.

[●] de [●] de 2015

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the Extraordinary Shareholder's Meeting, including, for example, the shareholder attendance book and the respective minutes in the Book of Minutes of General Meetings of the Company; also with power to, at his discretion, delegate all or part of the powers hereby granted, under the conditions that he shall deem proper.

[●], 2015

Signature(s)

ANEXO II-2
MODELO DE PROCURAÇÃO – VOTO
CONTRÁRIO

*(conforme art. 24 da Instrução CVM nº 481,
de 17 de dezembro de 2009)*

PROCURAÇÃO

OUTORGANTE:

Nome:

RG (se pessoa física):

CPF ou CNPJ:

Endereço:

Em se tratando de pessoa jurídica:
Representante Legal #1:

Nome:

RG:

CPF:

Cargo:

Representante Legal #2:

Nome:

RG:

CPF:

Cargo:

ANNEX II-2
PROXY DRAFT - DISSENTING VOTE
*(According to art. 24 of CVM Instruction 481
of December 17th, 2009)*

PROXY

GRANTOR:

Name:

ID (If individual):

CPF (*Individual Taxpayer Registry Number*) or
CNPJ (*Corporate Taxpayer's ID*):

Address:

In case of legal entity:
Legal Representative #1:

Name:

ID:

CPF (*Individual Taxpayer Registry Number*):

Position:

Legal Representative #2:

Name:

ID:

CPF (*Individual Taxpayer Registry Number*):

Position:

OUTORGADOS:

[•]

O **OUTORGANTE**, pelo presente instrumento particular de mandato, nomeia e constitui os **OUTORGADOS** seus bastantes procuradores, com poderes específicos e especiais para representá-lo na qualidade de acionista da **TOTVS S.A.**, sociedade anônima com sede na Cidade de São Paulo, Estado de São Paulo, na Avenida Braz Leme, n.º 1.631, 2º andar, inscrita no CNPJ/MF sob o n.º 53.113.791/0001-22 (“Companhia”), especialmente na Assembleia Geral Extraordinária a ser realizada, em primeira convocação, no dia 10 de junho de 2015, às 09h00, ou em segunda ou terceira convocação, em datas oportunamente designadas, e votar **CONTRARIAMENTE** à aprovação das seguintes matérias constantes da ordem do dia da Assembleia Geral Extraordinária:

Matéria	Voto a Favor
Eleição do Sr. Danilo Ferreira da Silva, brasileiro, em regime de união estável, advogado, residente e domiciliado na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, com endereço comercial na mesma cidade, na Rua do Ouvidor, n.º 98, 9º andar, Centro, CEP 20040-030, inscrito no Cadastro de Pessoas Físicas do Ministério da Fazenda (CPF/MF) sob o n.º 294.854.338-08 e portador da Cédula de Identidade RG n.º 34.605.096-0 SSP/SP, para o exercício da função de membro do Conselho de Administração.	

podendo para tanto os **OUTORGADOS** assinarem, individualmente ou em conjunto, em nome e lugar do **OUTORGANTE**, todo e qualquer documento que se fizer necessário em

GRANTEES:

[•]

The **GRANTOR**, by this proxy, appoints and constitutes the **GRANTEES** their attorneys-in-fact, with special and specific powers to represent him as a shareholder of **TOTVS S.A.**, with headquarters in the City of São Paulo, State of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, registered with the corporate roll of taxpayers CNPJ/MF under n.º 53.113.791/0001-22 (“Company”), especially in the Extraordinary Shareholder’s Meeting to be held, in first call, on June 10, 2015, at 9am, or in second or third calls on dates to be informed in due course, and vote **AGAINST** to the approval of the following items of the agenda of the Extraordinary Shareholders’ Meeting:

Matter	Approval Vote
Election of Mr. Danilo Ferreira da Silva, Brazilian, engaged, lawyer, domiciled at City of Rio de Janeiro, State of Rio de Janeiro, with office at the same city, at Rua do Ouvidor, No. 98, Centro, ZIP CODE 20040-030, with identity card (RG) No.º 34.605.096-0 SSP/SP and Individual Taxpayers’ Register (CPF/MF) No. 294.854.338-08, as a member of the Board of Directors.	

with power to the **GRANTEES** to sign, individually or jointly, in name and place of the **GRANTOR**, any necessary document regarding the Extraordinary Shareholder’s Meeting,

relação à referida Assembleia Geral Extraordinária, incluindo, exemplificativamente, o livro de presença de acionistas e a respectiva ata no Livro de Atas de Assembleias Gerais da Companhia; podendo ainda, a seu critério, substabelecer total ou parcialmente os poderes outorgados neste instrumento de procuração, mediante as condições que julgar convenientes.

[●] de [●] de 2015

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including, for example, the shareholder attendance book and the respective minutes in the Book of Minutes of General Meetings of the Company; also with power to, at his discretion, delegate all or part of the powers hereby granted, under the conditions that he shall deem proper.

[●], 2015

Signature(s)

ANEXO II-3
MODELO DE PROCURAÇÃO –
ABSTENÇÃO
(conforme art. 24 da Instrução CVM nº 481,
de 17 de dezembro de 2009)

PROCURAÇÃO

OUTORGANTE:

Nome:

RG (se pessoa física):

CPF ou CNPJ:

Endereço:

Em se tratando de pessoa jurídica:
Representante Legal #1:

Nome:

RG:

CPF:

Cargo:

Representante Legal #2:

Nome:

RG:

CPF:

Cargo:

ANNEX II-3
PROXY DRAFT - ABSTENTION
(According to art. 24 of CVM Instruction 481
of December 17th, 2009)

PROXY

GRANTOR:

Name:

ID (If individual):

CPF (*Individual Taxpayer Registry Number*) or
CNPJ (*Corporate Taxpayer's ID*):

Address:

In case of legal entity:
Legal Representative #1:

Name:

ID:

CPF (*Individual Taxpayer Registry Number*):

Position:

Legal Representative #2:

Name:

ID:

CPF (*Individual Taxpayer Registry Number*):

Position:

OUTORGADOS:

[•]

O **OUTORGANTE**, pelo presente instrumento particular de mandato, nomeia e constitui os **OUTORGADOS** seus bastantes procuradores, com poderes específicos e especiais para representá-lo na qualidade de acionista da **TOTVS S.A.**, sociedade anônima com sede na Cidade de São Paulo, Estado de São Paulo, na Avenida Braz Leme, n.º 1.631, 2º andar, inscrita no CNPJ/MF sob o n.º 53.113.791/0001-22 (“Companhia”), especialmente na Assembleia Geral Extraordinária a ser realizada, em primeira convocação, no dia 10 de junho de 2015, às 09h00, ou em segunda ou terceira convocação, em datas oportunamente designadas, e se **ABSTER** de votar com relação às seguintes matérias constantes da ordem do dia da Assembleia Geral Extraordinária:

Matéria	Voto a Favor
Eleição do Sr. Danilo Ferreira da Silva, brasileiro, em regime de união estável, advogado, residente e domiciliado na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, com endereço comercial na mesma cidade, na Rua do Ouvidor, n.º 98, 9º andar, Centro, CEP 20040-030, inscrito no Cadastro de Pessoas Físicas do Ministério da Fazenda (CPF/MF) sob o n.º 294.854.338-08 e portador da Cédula de Identidade RG n.º 34.605.096-0 SSP/SP, para o exercício da função de membro do Conselho de Administração.	

podendo para tanto os **OUTORGADOS** assinarem, individualmente ou em conjunto, em nome e lugar do **OUTORGANTE**, todo e qualquer documento que se fizer necessário em

GRANTEE:

[•]

The **GRANTOR**, by this proxy, appoints and constitutes the **GRANTEES** their attorneys-in-fact, with special and specific powers to represent him as a shareholder of **TOTVS S.A.**, with headquarters in the City of São Paulo, State of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, registered with the corporate roll of taxpayers CNPJ/MF under n.º 53.113.791/0001-22 (“Company”), especially in the Extraordinary Shareholder’s Meeting to be held, in first call, on June 10, 2015, at 9am, or in second or third calls on dates to be informed in due course, and **ABSTAIN** from voting on the approval of the following items of the agenda of the Extraordinary Shareholders’ Meeting:

Matter	Approval Vote
Election of Mr. Danilo Ferreira da Silva, Brazilian, engaged, lawyer, domiciled at City of Rio de Janeiro, State of Rio de Janeiro, with office at the same city, at Rua do Ouvidor, No. 98, Centro, ZIP CODE 20040-030, with identity card (RG) No.º 34.605.096-0 SSP/SP and Individual Taxpayers’ Register (CPF/MF) No. 294.854.338-08, as a member of the Board of Directors.	

with power to the **GRANTEES** to sign, individually or jointly, in name and place of the **GRANTOR**, any necessary document regarding the Extraordinary Shareholder’s Meeting,

relação à referida Assembleia Geral Extraordinária, incluindo, exemplificativamente, o livro de presença de acionistas e a respectiva ata no Livro de Atas de Assembleias Gerais da Companhia; podendo ainda, a seu critério, substabelecer total ou parcialmente os poderes outorgados neste instrumento de procuração, mediante as condições que julgar convenientes.

[●] de [●] de 2015

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including, for example, the shareholder attendance book and the respective minutes in the Book of Minutes of General Meetings of the Company; also with power to, at his discretion, delegate all or part of the powers hereby granted, under the conditions that he shall deem proper.

[●], 2015

Signature(s)