

TOTVS S.A.
Publicly held company
Corporate Taxpayer's ID (CNPJ/MF): 53.113.791/0001-22
Company Registry (NIRE): 35.300.153.171

MATERIAL FACT

TOTVS S.A. ("TOTVS" or "Company") (BM&FBovespa: TOTS3), pursuant to provisions of CVM Rule No 358/02, hereby announces to its shareholders and to the market in general that its Board of Directors, in a meeting held on this date, approved the Company's Share Buyback Program ("Program"), as proposed by the Management, under the following conditions:

I. Purpose of the Program: to maximize the value generation for its shareholders, since the shares may be used with the purpose of fulfilling the stock options exercise under the scope of the Company's Share-based Incentive Plan, or any stock-based incentive plan, and may also be held in treasury, cancelled and/or subsequently sold.

II. Number of Outstanding Shares in the Market: 132,329,611 outstanding common shares.

III. Number of Shares to be Acquired: Up to one million and six hundred thousand (1,600,000) common shares ("Shares"), with no capital reduction, representing 1.0% of the total common shares issued by the Company or 1.2% of the outstanding shares in the market. The Management shall be responsible for deciding the time and the number of Shares to be acquired, whether in a single transaction or in a series of transactions.

IV. Acquisition Period: 12 months, from September 29, 2015 to September 28, 2016.

V. Brokers: The transactions shall be carried out by the following financial institutions: **BTG PACTUAL CTVM S.A.** headquartered at Avenida Brigadeiro Faria Lima, nº 3477, 11º andar, São Paulo/SP, CEP 04538-133; **ITAÚ CV S.A.** headquartered at Avenida Brigadeiro Faria Lima, nº 3500, 3º andar, São Paulo/SP, CEP 04538-132; **BRASIL PLURAL CCTVM S.A.** headquartered at Rua Surubim, nº 373, Térreo, conjuntos 01-parte and 02, São Paulo/SP, CEP 04571-050; **SANTANDER CCVM S.A.** headquartered at Avenida Presidente Juscelino Kubitschek, nºs 2041, 2235 – parte, 24º andar, São Paulo/SP, CEP 04543-011; and **MORGAN STANLEY CTVM S.A.** headquartered at Avenida Brigadeiro Faria Lima, nº 3600, 6º andar, São Paulo/SP, CEP 04538-132.

São Paulo, September 28, 2015.

GILSOMAR MAIA SEBASTIÃO
Investor Relations Officer

INVESTOR RELATIONS
Tel.: +55 (11) 2099-7105/7097/7773

ir@totvs.com

ir.totvs.com