

TOTVS S.A.
Publicly Held Company
CNPJ nº 53.113.791/0001-22

NOTICE TO SHAREHOLDERS

TOTVS S.A. (BM&FBOVESPA: TOTS3) (“**TOTVS**”), in addition to the notice to shareholders disclosed on October 22, 2015, informs the following:

On this date, a special auction was held at BM&FBOVESPA for the sale of the unsubscribed common shares of TOTVS, such shares derive from the estate of fractions resulting from the replacement of position of each shareholder owner of each common share of Makira II Empreendimentos e Participações S.A., on account of its merger by TOTVS. The total of 1,101 common shares issued by TOTVS were sold in such auction, for the price of R\$36.4805 per share, adding-up to the total amount of R\$40,165.05.

The amount referred to above will be credited, on November 18, 2015, proportionally to the amount of fractions held by each shareholder, to the current accounts of the fraction holders, or transferred by BM&FBOVESPA to the custody agent of each shareholder. In case it is not possible to identify the account for the deposit, the amount will remain available to the owners of the fractions at Itaú Unibanco S.A.

São Paulo, November 10, 2015.

GILSOMAR MAIA SEBASTIÃO
Chief Investor Relations Officer