

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

**Notice of Call**

**Extraordinary General Shareholders Meeting**

The shareholders are invited to attend the extraordinary general meeting of TOTVS S.A. ("**Company**") to be held, on first call, on December 15, 2015, at 10 am, at the Company's headquarters, located at Av. Braz Leme, nº 1.631, 2<sup>nd</sup> floor, in the city of São Paulo, State of São Paulo, to discuss and vote the following agenda:

- (a) to examine, discuss and approve the terms and conditions of the Protocol and Justification of Merger, entered on November 17, 2015 ("**Protocol and Justification**"), among the managers of the Company, TOTVS Soluções em Agroindústria S.A., closely-held company with head office in the city of Assis, State of São Paulo, at Rua Prudente de Moraes, 654, suite 6, Zip Code (CEP) 19806-160, enrolled with the CNPJ/MF under No. 09.106.380/0001-18 ("**PRX**") and P2RX Soluções em Software S.A., closely-held company with head office in the city of Assis, State of São Paulo, at Rua Prudente de Moraes, 654, suite 10, Zip Code (CEP) 19806-160, enrolled with the CNPJ/MF under No. 13.091.957/0001-32 ("**P2RX**" and, jointly with PRX, "**Merged Companies**") related to the merger of the Merged Companies by the Company ("**Mergers**");
- (b) to ratify the appointment of the specialized firm, Apsis Consultoria Empresarial Ltda., as responsible for preparing the book value appraisal reports of the Merged Companies, for the merger of the Merged Companies by the Company ("**Appraisal Reports**");
- (c) to approve the Appraisal Reports;
- (d) to approve the Mergers proposed on the terms of the Protocol and Justification;
- (e) to authorize the management of the Company to take all acts necessary for the conclusion of the Mergers;
- (f) to approve the Share Based Incentive and Retention Plan; and
- (g) to state the ratification by the Company's shareholders about the calculation methodology of the number of restricted options that the beneficiaries of the shareholders program contemplated by the plan approved on November 29, 2012, are entitled.

Pursuant to article 10, paragraph 5 of the Company's Bylaws, the Shareholders must submit, at least 48 hours prior to the General Meeting, in addition to the relevant identity document and/or corporate documents that evidences legal representation, as applicable: (i) evidence issued by the financial institution depositary of the Company's shares, no later than 5 days before the date of the General Meeting; (ii) the proxy with the authenticated signatures of the grantor; and/or (iii) in relation to the shareholders participating on the fungible custody and settlement of registered shares, the records issued by the competent agency.

The Shareholder will also be allowed to vote through the platform *Assembleias Online*, at the address <http://www.assembleiasonline.com.br>. For such purpose, the Shareholders will need to perform their enrollment with such platform. The Company's management will make the public proxy request, pursuant to CVM Ruling 481/09, for such purpose.

Copies of the documents to be discussed at the General Meeting hereby convened, including those requested by CVM Ruling No. 481/09, are available to the Shareholders at the Company's head offices, at its website of Relations with Investors (<http://ri.totvs.com.br>), as well as on the websites of CVM and BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros.

São Paulo, November 19, 2015.

PEDRO LUIZ BARREIROS PASSOS  
Chairman of the Board of Directors