

CONSOLIDATED FORM

Management and Related Person's Negotiation Issued by the Company Article 11 – CVM Instructions # 358/2002

From 11/01/2015 to 11/30/2015

In compliance with Article 11 – CVM Instruction # 358/2002, operations with securities and derivatives were made as following

COMPANY NAME: TOTVS S.A.							
Group and Related People	X	Board of Directors		Management		Fiscal Board	Controlling Shareholders and other bodies

INITIAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	28,813,618	17.3955%	17.3955%
Shares	Preferred	0	0.0000%	0.0000%

MONTH TRANSACTIONS
There were no transactions in the period

FINAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	28,813,618	17.3956%	17.3956%
Shares	Preferred	0	0.0000%	0.0000%

(i) The total number of shares informed refers to the sum of shares held by members of the respective body and those held by their spouses, partners or dependents, as well as by companies controlled by them.

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COMPANY NAME: TOTVS S.A.								
Group and Related People		Board of Directors	X	Management	X	Fiscal Board		Controlling Shareholders and other bodies

INITIAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	52,846	0.0319%	0.0319%
Shares	Preferred	0	0.0000%	0.0000%

MONTH TRANSACTIONS							
Securities/ Derivatives	Securities Characteristi	Intermediate	Operation	Day(mm/dd/yy)	Quantity	Price (R\$)	Volume (R\$)
Shares	Common	Itau	Stock Options Exercise	11/12/2015	25,990	30.38	789,576.20
Shares	Common	Itau	Sell	11/12/2015	7,700	36.00	277,200.00
Shares	Common	Itau	Sell	11/12/2015	1,400	36.01	50,414.00
Shares	Common	Itau	Sell	11/12/2015	400	36.02	14,408.00
Shares	Common	Itau	Sell	11/12/2015	2,000	36.03	72,060.00
Shares	Common	Itau	Sell	11/12/2015	700	36.04	25,228.00
Shares	Common	Itau	Sell	11/12/2015	600	36.05	21,630.00
Shares	Common	Itau	Sell	11/12/2015	500	36.06	18,030.00
Shares	Common	Itau	Sell	11/12/2015	400	36.07	14,428.00
Shares	Common	Itau	Sell	11/12/2015	100	36.08	3,608.00
Shares	Common	Itau	Sell	11/12/2015	200	36.09	7,218.00
Shares	Common	Itau	Sell	11/12/2015	4,200	36.21	152,082.00
Shares	Common	Itau	Sell	11/12/2015	200	36.22	7,244.00
Shares	Common	Itau	Sell	11/12/2015	500	36.23	18,115.00
Shares	Common	Itau	Sell	11/12/2015	100	36.24	3,624.00
Shares	Common	Itau	Sell	11/12/2015	3,300	36.25	119,625.00
Shares	Common	Itau	Sell	11/12/2015	900	36.26	32,634.00
Shares	Common	Itau	Sell	11/12/2015	100	36.27	3,627.00
Shares	Common	Itau	Sell	11/12/2015	200	36.30	7,260.00
Shares	Common	Itau	Sell	11/12/2015	300	36.31	10,893.00
Shares	Common	Itau	Sell	11/12/2015	200	36.32	7,264.00
Shares	Common	Itau	Sell	11/12/2015	700	36.33	25,431.00
Shares	Common	Itau	Sell	11/12/2015	100	36.35	3,635.00
Shares	Common	Itau	Sell	11/12/2015	100	36.36	3,636.00
Shares	Common	Itau	Sell	11/12/2015	700	36.37	25,459.00
Shares	Common	Itau	Sell	11/12/2015	200	36.38	7,276.00
Shares	Common	Itau	Sell	11/12/2015	100	36.39	3,639.00
Shares	Common	Itau	Sell	11/12/2015	90	36.23	3,260.70
Shares	Common	Itau	Sell	11/17/2015	10,000	35.99	359,900.00

FINAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	42,846	0.0259%	0.0259%
Shares	Preferred	0	0.0000%	0.0000%

(i) The Fiscal Council was not installed during the period. Shares held by the CEO, Laércio José de Lucena Cosentino, are included in the total shares held by the Board of Directors, mentioned in the respective consolidated form.

(ii) The total number of shares informed refers to the sum of shares held by members of the respective body and those held by their spouses, partners or dependents, as well as by companies controlled by them.

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INITIAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	0	0.0000%	0.0000%
Shares	Preferred	0	0.0000%	0.0000%

MONTH TRANSACTIONS

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FINAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	0	0.0000%	0.0000%
Shares	Preferred	0	0.0000%	0.0000%

(i) The total number of shares informed refers to the sum of shares held by members of the Controlling Shareholders and other committes and those held by their spouses, partners or dependents, as well as by companies controlled by them.