

TOTVS S.A.
A PUBLICLY-HELD COMPANY

National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF) No. 53.113.791/0001-22
State Registration Number (NIRE) 35.300.153.171

MINUTES OF THE ANNUAL GENERAL AND EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON APRIL 26, 2016

- 1. DATE, TIME AND PLACE:** Held on April 26, 2016, at 10:00 a.m., at the headquarters of the Company, at Avenida Braz Leme No. 1,631, 2nd floor, Jardim São Bento, in the City of São Paulo, State of São Paulo.
- 2. NOTICE OF MEETING:** Notices of the meeting published in the “Diário Oficial do Estado de São Paulo” (Official Gazette of the State of São Paulo), on March 25, 29 and 30, 2016, on pages 77, 299 and 416, respectively, and in the newspaper “Valor Econômico” on March 25, 29 and 30, 2016, on pages E57, E42 and E42, respectively.
- 3. ATTENDANCE:** Shareholders representing approximately 68.5% of the voting capital stock of the Company in the Ordinary Shareholders’ Meeting, and approximately 69% of the voting capital stock of the Company in the Extraordinary Shareholders’ Meeting, as evidenced by their signatures on the "List of Attendance of Shareholders". Mr. Marco Aurélio de Castro e Melo, representing PriceWaterhouseCoopers Auditores Independentes, and Mr. Giancarlo Naldi Falkenstein, representing Apsis Consultoria Empresarial Ltda., are also present.
- 4. BOARD:** Presiding the Board: Mr. Gilsomar Maia Sebastião; Secretary of the Board: Mr. Rodrigo Figueiredo Nascimento.
- 5. PUBLICATIONS, READINGS AND DOCUMENTS:** (i) The financial statements of the Company were published on March 17, 2016, in the “Diário Oficial do Estado de São Paulo” (Official Gazette of the State of São Paulo) and in the newspaper “Valor Econômico”, on pages 35 and E15, respectively. Reading of the documents referred to in Article 133 of the Law No. 6,404/76 was waived. No opinion of the Fiscal Council (“Conselho Fiscal”) has been issued, since such council has not been formed. Other documents supporting the

resolutions on the agenda described below were made available in accordance with the applicable regulations and the Company's by-laws.

6. AGENDA: (a) Annual General Meeting: (i) appreciation of the managers accounts, review, discussion and voting of the financial statements of the Company regarding the fiscal year ended on December 31, 2015; (ii) approval of the proposal for allocation of the net income for the fiscal year and distribution of dividends; (iii) determination of the number of members to compose the Board of Directors of the Company; (iv) election of the members of the Board of Directors of the Company; (v) approval of the total compensation of the members of the Board of Directors and Executive Board; and (b) Extraordinary Shareholders Meeting: (i) ratification, pursuant to Article 256, paragraph 1, of Law No. 6,404/76, of the acquisition by the Company of the control of Neolog Consultoria e Sistemas S.A.

7. RESOLUTIONS: The following decisions were taken:

At the Annual General Meeting:

(i) The shareholders examined, discussed and approved, by unanimous decision of the shareholders present, having been recorded 68.1% of votes in favor, represented by 71,725,919 shares; 0% of votes against; and 31.9% of abstentions, represented by 33,587,440 shares, the management report, the management accounts, and the Company's financial statements, guided by the independent auditors report, related to the fiscal year ended on December 31, 2015.

(ii) The shareholders approved, by unanimous decision of the shareholders present, having been recorded 100% of votes in favor, represented by 96,313,359 shares; 0% of votes against; and 0% of abstentions, the following proposals for capital budget for the year of 2016 and for the allocation of the net income concerning the fiscal year ending on December 31, 2015, with due regard of the corporate legislation in force and the provisions of the Company's by-laws:

(a) R\$ 437,916,483.89 (for hundred thirty-seven million, nine hundred and sixteen thousand, four hundred and eight-three Reais and eighty-nine cents), from the following sources: (a) R\$ 448,465,513.49 (four hundred and forty-eight million, four hundred and sixty-five thousand, five hundred and thirteen Reais and forty-nine cents) from the Retained Earnings Reserve; and (b) R\$ 10,549,029.60 (ten million, five hundred and forty-nine thousand, twenty-nine Reais and sixty cents) from the cash to be generated in the operating and financial activities. These funds will be invested in projects for expansion and replacement of assets and information technology.

(b) The proposal for allocation of the net income is the following:

NET INCOME FOR THE FISCAL YEAR	R\$ 195,529,306.75
Allocations:	
Creation of the Legal Reserve	R\$ 9,776,465.34
Retained Earnings Reserve	R\$ 58,658,792.13
Interest Paid on Capital	R\$ 60,514,871.06
Proposed Dividends	R\$ 66,579,178.22

Out of the total net income for the fiscal year, corresponding to R\$ 195,529,306.75 (one hundred and ninety five million, five hundred and twenty-nine thousand, three hundred and six Reais and seventy-five cents), the following amounts were allocated: (a) R\$ 9,776,465.34 (nine million, seven hundred and seventy-six thousand, four hundred and sixty-five Reais and thirty-four cents) to the creation of a legal reserve equivalent to 5% (five percent) of the net profit; (b) R\$ 58,658,792.13 (fifty-eight million, six hundred fifty-eight thousand, seven hundred and ninety-two Reais and thirteen cents) to the retained earnings reserve; (c) R\$ 60,514,871.06 (sixty million, five hundred and fourteen thousand, eight hundred seventy-one Reais and six cents) were allocated to the payment of interest on capital to the shareholders, made on August 19, 2015 and January 13, 2016, as resolved at meetings of the Board of Directors held on July 27, 2015 and December 18, 2015, respectively; and (d) R\$ 66,579,178.22 (sixty-six million, five hundred and seventy-nine thousand, one hundred and seventy-eight Reais and twenty-two cents) were allocated to the distribution of dividends, i.e., R\$ 0.407365448 per share, as resolved at the Board of Directors' meeting held on March 15, 2016. Said dividends shall be paid on May 11, 2016, based on the Company's shareholding position on April 26, 2016 (inclusively), and, from April 27, 2016, the Company's shares will be negotiated "ex" dividends.

The dividends shall be paid without withholding income tax, in the following manner: (i) by automatic credit to the account of those shareholders with CPF/CNPJ (Individual Taxpayers Registry/Corporate Taxpayers' Registry) registration numbers who have given their banking details (Bank/Branch/Account Number), on May 11, 2016; (ii) for shareholders whose records do not contain their CPF/CNPJ registration number and/or banking details (Bank/Branch/Account Number), dividends shall be paid as from the third business day after updating of their records in the computer files of Banco Itaú S.A., which can be done in any branch of the chain or by letter addressed to Banco Itaú S.A. - Capital Market Services Department, located at Avenida Eng. Armando de Arruda Pereira, No. 707, 9th floor, Jabaquara, São Paulo/SP, CEP 04344-902; (iii) shareholders using fiduciary custodian accounts shall have their dividends paid according to the procedures defined by the Stock Exchanges.

(iii) The shareholders approved, by unanimous decision of the shareholders present, having been recorded 100% of votes in favor, represented by 96.313.359 shares; 0% of votes against; and 0% of abstentions, that the Board of Directors will be composed of nine (9) members.

- (iv) The shareholders approved the election of the following members:
- (a) by a majority of the shareholders present, having been recorded 95.8% of votes in favor, represented by 95,739,293 shares; 3.6% of votes against, represented by 3,636,666 shares; and 0.5% of abstentions, represented by 539,822 shares, **LAÉRCIO JOSÉ DE LUCENA COSENTINO**, Brazilian, married, electrical engineer, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, 1,631, 2º floor, CEP 02511-000, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 032.737.678-39 and Identity Card (RG) No. 8.347.779 – SSP/SP;
 - (b) by a majority of the shareholders present, having been recorded 98.8% of votes in favor, represented by 98,679,688 shares; 0.7% of votes against, represented by 696,271 shares; and 0.5% of abstentions, represented by 539,822 shares, **PEDRO LUIZ BARREIROS PASSOS**, Brazilian, married, production engineer, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Rua Amauri, 255, 3rd floor, CEP 01448-000, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 672.924.618-91 and Identity Card (RG) No. 4700753 – SSP/SP, qualified as Independent Board Member, pursuant to article 16, paragraph 2, of the Company's Bylaws;
 - (c) by a majority of the shareholders present, having been recorded 98.6% of votes in favor, represented by 98,527,788 shares; 0.8% of votes against, represented by 848,171 shares; and 0.5% of abstentions, represented by 539,822 shares, **PEDRO MOREIRA SALLES**, Brazilian, married, economist, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida das Nações Unidas, 12,901, 24th floor, Torre Oeste, Brooklin, CEP 04578-910, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 551.222.567-72 and Identity Card (RG) No. 19.979.952 – SSP/SP, qualified as Independent Board Member, pursuant to article 16, paragraph 2, of the Company's Bylaws;
 - (d) by a majority of the shareholders present, having been recorded 98.8% of votes in favor, represented by 98,679,688 shares; 0.7% of votes against, represented by 696,271 shares; and 0.5% of abstentions, represented by 539,822 shares, **SÉRGIO FOLDES GUIMARÃES**, Brazilian, married, systems analyst, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Eptácio Pessoa, 4,446, bloco 02, apto. 605, CEP 22421-020, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 014.873.977-63 and Identity Card (RG) No. 07.283.569-7 –

IFP/RJ, qualified as Independent Board Member, pursuant to article 16, paragraph 2, of the Company's Bylaws;

- (e) by a majority of the shareholders present, having been recorded 98.8% of votes in favor, represented by 98,679,688 shares; 0.7% of votes against, represented by 696,271 shares; and 0.5% of abstentions, represented by 539,822 shares, **GERMÁN PASQUALE QUIROGA VILARDO**, Brazilian, married, engineer, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Rua Gomes de Carvalho, 1,609, 4th floor, Vila Olímpia, CEP 04547-006, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 009.943.227-71 and Identity Card (RG) No. 38.746.171-1 – SSP/SP, qualified as Independent Board Member, pursuant to article 16, paragraph 2, of the Company's Bylaws;
- (f) by a majority of the shareholders present, having been recorded 98.6% of votes in favor, represented by 98,527,788 shares; 0.8% of votes against, represented by 848,171 shares; and 0.5% of abstentions, represented by 97,190,195 shares, **MARIA HELENA DOS SANTOS FERNANDES DE SANTANA**, Brazilian, married, economist, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, 1,631, 2nd floor, CEP 02511-000, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 036.221.618-50 and Identity Card (RG) No. 6.578.061-9 – SSP/SP, qualified as Independent Board Member, pursuant to article 16, paragraph 2, of the Company's By-Laws;
- (g) by a majority of the shareholders present, having been recorded 98.8% of votes in favor, represented by 98,679,688 shares; 0.5% of votes against, represented by 522,700 shares; and 0.7% of abstentions, represented by 713,393 shares, **DANILO FERREIRA DA SILVA**, Brazilian, married, lawyer, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with commercial address in the same city, at Rua do Ouvidor, 98, 9th floor, CEP 20040-030, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 294.854.338-08 and Identity Card (RG) No 34.605.096-0-SSP/SP, qualified as Independent Director, pursuant to article 16, paragraph 2, of the Company's By-laws;
- (h) by a majority of the shareholders present, having been recorded 98.8% of votes in favor, represented by 98,679,688 shares; 0.7% of votes against, represented by 696,271 shares; and 0.5% of abstentions, represented by 539,822 shares, **WOLNEY EDIRLEY GONÇALVES BERTIOL**, Brazilian, married, electrical engineer, resident and domiciled in the City of Curitiba, State of Paraná, with commercial address in the city of São Paulo, State São Paulo, at Avenida Braz Leme, 1,631, 2nd floor CEP 02511-000, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 598.476.979-49 and Identity Card (RG) No. 3.314.094-0 SESP/PR; and

- (i) by a majority of the shareholders present, having been recorded 98.8% of votes in favor, represented by 95,739,293 shares; 3.6% of votes against, represented by 3,636,666 shares; and 0.5% of abstentions, represented by 539,822 shares, **MAURO GENTILE RODRIGUES DA CUNHA**, Brazilian, married, consultant, resident and domiciled at the City of Rio de Janeiro, State Rio de Janeiro, with commercial address at Rua Joaquim Floriano, 1120/101, CEP 04534-004, with Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) No. 004.275.077-66 and Identity Card (RG) No. 404.399 MM. The members of the Board of Directors elected herein will be invested in their positions in accordance with the provisions in article 149 of Law No. 6,404/76 and will remain in their positions until the 2018 Annual General Meeting, or until they are dismissed or replaced by the General Meeting.

The members of the Board of Directors elected herein (a) declare, under the penalties of law, to comply with the provisions of article 147 of Law No. 6,404/76 and CVM Instruction 367/02 for their investiture as members of the Company's Board of Directors; (b) will be invested in their positions by signing the respective Instruments of Investiture drawn up in the Meeting Minutes Book of the Board of Directors, the statements referred to in CVM Instruction 367/02 and adherence form to Regulation of "Novo Mercado" of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros.

- (v) The shareholders approved, by a majority of the shareholders present, having been recorded 79.8% of votes in favor, represented by 84,077,833 shares; 18% of votes against, represented by 19,004,492 shares; and 2.1% of abstentions, represented by 2,230,984 shares, the aggregate annual remuneration of the managers that was fixed at up to R\$ 30,847,473.46 (thirty million, eight hundred forty-seven thousand, four hundred seventy-three Reais and forty-six cents), in accordance with Article 14 of the By-Laws of the Company and it shall be the responsibility of the Board of Directors to make individual allocations of this amount, after considering the opinion of the Company's People and Remuneration Committee ("Comitê de Gente e Remuneração").

At the Extraordinary Shareholders Meeting:

- (i) The Valuation Report prepared by Apsis Consultoria Empresarial Ltda. was submitted to the shareholders present for analysis and discussion. After analysis, pursuant to article 256, paragraph 1, of the Brazilian Corporations Law, the shareholders ratified, by a majority of the shareholders present, having been recorded 99.2% of votes in favor, represented by 105,278,042 shares; 0.8% of votes against, represented by 889,417 shares; and 0% of abstentions, the nomination of Apsis Consultoria Empresarial Ltda. and the acquisition of the control of Neolog Consultoria e Sistemas S.A.

Any shareholders dissenting from the resolution taken in the Extraordinary Shareholders Meeting may exercise their right of withdrawal pursuant to Article 256, paragraph 2, of Law No. 6,404/76, and the right of withdrawal shall be granted to Shareholders holding shares in the Company uninterruptedly since February 11, 2015, which

is the date of publication of the Market Communication regarding the relevant resolution, and who express their intention to exercise the right of withdrawal within 30 (thirty) days as from the date of the publication of the minutes of this Annual General and Extraordinary Shareholders Meeting.

8. CLARIFICATIONS: The transcript of these minutes was authorized in summarized form, under the terms of Article 130, paragraph 1, of the Brazilian Corporations Law, as well as their publication omitting the signatures of the shareholders, under the terms of Article 130, paragraph 2, of the Brazilian Corporations Law and of Article 10, paragraph 6, of the Company's By-Laws.

9. RECORDS: Dissenting votes and abstentions were received, numbered and authenticated by the Board, and filed at the head office of the Company, in the terms of Article 130, Paragraph 1, of Law No. 6,404/76.

10. APPROVAL AND SIGNING OF THE MINUTES: The meeting was adjourned, and these minutes were transcribed. On resumption of the meeting, these minutes were read and approved, together with the corresponding attachments, and signed by all those present. Shareholders: ABBEY LIFE PENSIONS MANAGED FUND; ABBEY PENSION INTERNATIONAL FUND; ABERDEEN BRASIL EQUITY FUNDO DE INVESTIMENTO AÇORES; ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC.; ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND; ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND; ABERDEEN GLOBAL - TECHNOLOGY EQUITY FUND; ABERDEEN GLOBAL BRAZIL EQUITY FUND; ABERDEEN LATIN AMERICA EQUITY FUND, INC.; ABERDEEN LATIN AMERICAN EQUITY FUND, A SERIES OF ABERDEEN FUNDS; ABERDEEN LATIN AMERICAN INCOME FUND LLC; ABERDEEN STRATEGIC BRASIL FUNDO DE INVESTIMENTO MULTIMERCADO; ACCIDENT COMPENSATION CORPORATION; ADVANCED SERIES TRUST - AST PARAMETRIC EMERGING MARKETS EQUITY PORTFOLIO; AGF EMERGING MARKETS FUND; AGF EMERGING MARKETS POOLED FUND; AGF GLOBAL INVESTMENT SERIES FUND PLC; ALASKA PERMANENT FUND; ALPS EMERGING SECTOR DIVIDEND DOGS ETF; AMG TRILOGY EMERGING MARKETS EQUITY FUND; ANCHOR GLOBAL EMERGING MARKETS EQUITY FUND; AQR UCITS FUNDS; ARIZONA PSPRS TRUST; AT&T UNION WELFARE BENEFIT TRUST; AUSTRALIA POST SUPERANNUATION SCHEME; BELL SOUTH CORPORATION RFA VEBA TRUST; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK GLOBAL SMALLCAP FUND, INC.; BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.; BNP PARIBAS TRUST SERVICES SINGAPORE LIMITED AS TRUSTEE OF ABERDEEN GLOBAL TECHNOLOGY FUND; BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA; BRITISH COAL STAFF SUPERANNUATION SCHEME; BRITISH COAL STAFF SUPERANNUATION SCHEME; BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND; BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND; BUREAU OF

LABOR FUNDS-LABOR INSURANCE FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BUREAU OF LABOR FUNDS-LABOR PENSION FUND; BURGUNDY FUNDS, DST - EMERGING MARKETS PORTFOLIO; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CASEY FAMILY PROGRAMS; CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND; CF DV EMERGING MARKETS STOCK INDEX FUND; CHANG HWA COMMERCIAL BANK, LTD., IN ITS CAPACITY AS MASTER CUSTODIAN OF NOMURA BRAZIL FUND; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; COLORADO PUBLIC EMPLOYEES RETIREMENT ASSOCIATION; COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES RETIREMENT SYSTEM; COMMONWEALTH SUPERANNUATION CORPORATION; CONSTRUCTION & BUILDING UNIONS SUPERANNUATION FUND; CONSTRUCTION & BUILDING UNIONS SUPERANNUATION FUND; CORNELL UNIVERSITY; DEUTSCHE X-TRACKERS MSCI ALL WORLD EX US HEDGED EQUITY ETF; DEUTSCHE X-TRACKERS MSCI BRAZIL HEDGED EQUITY ETF; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA EMERGING MARKETS EQUITY FUND; EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND; EATON VANCE CORP.; EATON VANCE TRUST COMPANY COMMON TRUST FUND - PARAMETRIC STRUCTURED EMERGING MARKETS EQUITY COMMON TRUST FUND; EMERGING MARKETS EQUITY INDEX MASTER FUND; EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; ESSEX COUNTY COUNCIL; FIDELITY INVESTMENT FUNDS - FIDELITY INDEX EMERGING MARKETS FUND; FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC ADVISERS EMERGING MARKETS FUND; FIDELITY SALEM STREET TRUST: FIDELITY SAI EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND; FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND; FIRST STATE INVESTMENTS ICVC - STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FUND; FIRST STATE INVESTMENTS ICVC - STEWART INVESTORS LATIN AMERICA FUND; FLORIDA RETIREMENT

SYSTEM TRUST FUND; FORT GEORGE INVESTMENTS, LLC; FRANKLIN TEMPLETON CORPORATE CLASS LTD; FRANKLIN TEMPLETON INVESTMENT FUNDS; FRANKLIN TEMPLETON INVESTMENT FUNDS; FRANKLIN TEMPLETON INVESTMENT FUNDS; FRANKLIN TEMPLETON INVESTMENT FUNDS; FRANKLIN TEMPLETON INVESTMENT FUNDS; FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST - TEMPLETON DEVELOPING MARKETS VIP FUND; GAVEKAL KNOWLEDGE LEADERS EMERGING MARKETS ETF; GENERAL PENSION AND SOCIAL SECURITY AUTHORITY; GENESIS EMERGING MARKETS FUND LIMITED; GEORGE LUCAS FAMILY FOUNDATION; GLOBAL SMALLCAP PORTFOLIO OF MANAGED ACCOUNT SERIES; GLOBAL X BRAZIL MID CAP ETF; GMAM INVESTMENT FUNDS TRUST; GOLDMAN SACHS ETF TRUST - GOLDMAN SACHS ACTIVE BETA EMERGING MARKETS EQUITY ETF; GOLDMAN SACHS PROFIT SHARING MASTER TRUST; GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND; GWL GLOBAL INVESTMENT, LLC; HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND; HARMONY OVERSEAS EQUITY POOL; HARRIS ASSOCIATES INVESTMENT TRUST; HEWLETT-PACKARD COMPANY MASTER TRUST; HOWARD HUGHES MEDICAL INSTITUTE; IBBOTSON INTERNATIONAL SHARES HIGH OPPORTUNITIES (UNHEDGED) TRUST; IBM DIVERSIFIED GLOBAL EQUITY FUND; INTERNATIONAL EQUITY FUND; INTERVENTURE EQUITY INVESTMENTS LIMITED; INVESCO DEVELOPING MARKETS FUND; INVESCO INTERNATIONAL SMALL COMPANY FUND; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES MSCI BRIC ETF; ISHARES MSCI EMERGING MARKETS ETF; ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY ETF; JAPAN TRUSTEE SERVICES BANK, LTD. RE: RB DAIWA BRAZIL MID-SMALL CAP EQUITY MOTHER FUND; JAPAN TRUSTEE SERVICES BANK, LTD. RE: RTB NIKKO BRAZIL EQUITY ACTIVE MOTHER FUND; JAPAN TRUSTEE SERVICES BANK, LTD. SMTB EMERGING EQUITY MOTHER FUND; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND; JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND; JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B; JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST; JPMORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST; JPMORGAN FUNDS; JPMORGAN FUNDS; JPMORGAN FUNDS LATIN AMERICA EQUITY FUND; JPMORGAN LATIN AMERICA FUND; KAISER FOUNDATION HOSPITALS; KAISER FOUNDATION HOSPITALS; KAISER FOUNDATION HOSPITALS; KAISER PERMANENTE GROUP TRUST; KAISER PERMANENTE GROUP TRUST; KAISER PERMANENTE GROUP TRUST; KBI DST EMERGING MARKET ESG FUND; LAZARD ASSET MANAGEMENT LLC; LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST; LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; LEGAL & GENERAL GLOBAL TECHNOLOGY INDEX TRUST; LEGAL & GENERAL INTERNATIONAL INDEX TRUST; LEGATO CAPITAL MANAGEMENT INVESTMENTS, LLC; LEGG MASON GLOBAL FUNDS PLC; M & G INVESTMENT MANAGEMENT LTD; M & G INVESTMENT MANAGEMENT LTD; MACQUARIE INVESTMENT MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR

WALTER SCOTT EMERGING MARKETS FUND; MANNING & NAPIER FUND, INC PRO BLEND-EXTENDED TERM SERIES; MANNING & NAPIER FUND, INC. INTERNATIONAL SERIES; MANNING & NAPIER FUND, INC. PRO-BLEND MAXIMUM TERM SERIES; MANNING & NAPIER FUND, INC. PRO-BLEND MODERATE TERM SERIES; MARATHON GLOBAL FUND PUBLIC LIMITED COMPANY; MARATHON UCITS FUNDS; MARATHON UCITS FUNDS; MERCER QIF FUND PLC; MGI FUNDS PLC; MGI FUNDS PLC; MINeworkers' PENSION SCHEME; NATIONAL WESTMINSTER BANK PLC AS DEPOSITARY OF M&G GLOBAL EMERGING MARKETS FUND A SUB FUND OF M&G INVESTMENTS FUNDS (7); NAV CANADA PENSION PLAN; NEW YORK STATE TEACHERS RETIREMENT SYSTEM; NORGE BANK; NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND-LENDING; NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LENDING; NORTHERN TRUST FIDUCIARY SERVICES (GUERNSEY) LIMITED AS TRUSTEE OF THE SAUDI ARAMCO SEVERANCE, RETIREE MEDICAL AND RETIREMENT BENEFITS FUND TRUST; NORTHERN TRUST INVESTMENT FUNDS PLC; NORTHERN TRUST UCITS FGR FUND; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGING MARKETS EQUITY INDEX FUND - LENDING; NTGI - QM COMMON DAILY EMERGING MARKETS EQUITY INDEX FUND-NON LENDING; NTGI - QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUST; ONTARIO PUBLIC SERVICE EMPLOYEES UNION PENSION PLAN TRUST FUND; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD; PEAR TREE PANAGORA RISK PARITY EMERGING MARKETS FUND; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO; PYRAMIS GLOBAL EX U.S. INDEX FUND LP; QS INVESTORS DBI GLOBAL EMERGING MARKETS EQUITY FUND LP; RAILWAYS PENSION TRUSTEE COMPANY LIMITED; RBC EMERGING MARKETS EQUITY FUND (USA); ROCHE U.S. RETIREMENT PLANS MASTER TRUST; ROYCE DIVIDEND VALUE FUND; SCHRODER INTERNATIONAL SELECTION FUND; SCHWAB EMERGING MARKETS EQUITY ETF; SMALLER COMPANIES PORTFOLIO OF THE GENESIS EMERGING MARKETS OPPORTUNITIES FUND LIMITED; SPDR MSCI ACWI EX-US ETF; SPDR S&P EMERGING MARKETS ETF; SPDR S&P EMERGING MARKETS SMALL CAP ETF; STATE OF INDIANA PUBLIC EMPLOYEES RETIREMENT FUND; STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE OF NEW MEXICO STATE INVESTMENT COUNCIL; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND; STATE STREET TRT LTD AS DEP FOR SCOTTISH WID TRA AND SPECIALIST INV FDS ICVC - LATIN AMERICAN FUND; STATE STREET TRUSTEES LIMITED AS TRUSTEE FOR MARATHON EXEMPT FUND; STATE STREET TRUSTEES LIMITED

ATF ABERDEEN CAPITAL TRUST; STATE SUPER FINANCIAL SERVICES INTERNATIONAL EQUITIES SECTOR TRUST; STICHTING BEDRIJFSTAKPENSIOENFONDS VOOR HET BEROEPSVERVOER OVER DE WEG; SUNSUPER SUPERANNUATION FUND; T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.; T. ROWE PRICE INTERNATIONAL SMALL-CAP EQUITY TRUST; T. ROWE PRICE INTERNATIONAL DISCOVERY FUND; TD EMERALD HEDGED ALL COUNTRY WORLD INDEX EQUITY POOLED FUND TRUST; TD EMERALD LOW VOLATILITY EMERGING MARKET EQUITY POOLED FUND TRUST; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS' RETIREMENT ALLOWANCES FUND; TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; TEMPLETON DEVELOPING MARKETS TRUST; TEMPLETON EMERGING MARKETS FUND (US); TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC; TEMPLETON GLOBAL INVESTMENT TRUST - TEMPLETON BRIC FUND; TEMPLETON GLOBAL INVESTMENT TRUST- TEMPLETON EMERGING MARKETS BALANCED FUND; TEMPLETON INSTITUTIONAL FUNDS- EMERGING MARKETS SERIES; TEMPLETON INTERNATIONAL EMERGING MARKETS FUND; THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST; THE CALIFORNIA ENDOWMENT; THE CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; THE GENESIS EMERGING MARKETS INVESTMENT COMPANY (SICAV); THE HIGHCLERE INTERNATIONAL INVESTORS EMERGING MARKETS SMID FUND; THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF DAIWA BRAZIL STOCK OPEN - RIO WIND -; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR RUSSELL EMERGING DIVIDEND GROWTH MOTHER FUND; THE NATURE CONSERVANCY; THE NOMURA TRUST AND BANKING CO., LTD. RE: INTERNATIONAL EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER FUND; THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; THE PRESIDENT AND FELLOWS OF HARVARD COLLEGE; THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF ABERDEEN LATIN AMERICAN EQUITY FUND; THE SEAFARER OVERSEAS GROWTH & INCOME FUND; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; THE TIFF KEYSTONE FUND, L.P.; THREADNEEDLE INVESTMENT FUNDS ICVC; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND; TIFF MULTI-ASSET FUND; TRILOGY INVESTMENT FUNDS PLC; TRUST & CUSTODY SERVICES BANK, LTD. RE: EMERGING EQUITY PASSIVE MOTHER FUND; UAW RETIREE MEDICAL

BENEFITS TRUST; UAW RETIREE MEDICAL BENEFITS TRUST; UAW RETIREE MEDICAL BENEFITS TRUST; UNIVERSITY OF WASHINGTON; UPS GROUP TRUST; UTAH STATE RETIREMENT SYSTEMS; VANGUARD EMERGING MARKETS SELECT STOCK FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD GLOBAL EQUITY FUND, A SERIES OF VANGUARD HORIZON FUNDS; VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND; VANGUARD INVESTMENT SERIES, PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; VANTAGEPOINT INTERNATIONAL FUND; VARIABLE INSURANCE PRODUCTS FUND IV: TECHNOLOGY PORTFOLIO; VERDIPAPIRFONDET ODIN EMERGING MARKETS; VERGER CAPITAL FUND LLC; VERIZON MASTER SAVINGS TRUST; VIRTUS EMERGING MARKETS SMALL-CAP FUND; VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND; VOYA EMERGING MARKETS INDEX PORTFOLIO; WALTER SCOTT & PARTNERS CANADIAN INSTITUTIONAL TRUSTS - WALTER SCOTT AND PARTNERS EMERGING MARKETS FUND; WALTER SCOTT AND PARTNERS LIMITED GROUP TRUST; WASHINGTON STATE INVESTMENT BOARD; WEST VIRGINIA INVESTMENT MANAGEMENT BOARD; WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND; WISDOMTREE EMERGING MARKETS QUALITY DIVIDEND GROWTH FUND; WSIB INVESTMENT (PUBLIC EQUITIES) POOLED FUND TRUST; WYOMING RETIREMENT SYSTEM. P. Christiano Marques de Godoy; LUMINUS FUNDO DE INVESTIMENTO DE AÇÕES; NEO NAVITAS MASTER FIA; P. Christiano Marques de Godoy; CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL; FUNDACAO PETROBRAS DE SEGURIDADE SOCIAL – PETROS, P. Rafael Leonardo de Almeida Costa; ERNESTO MARIO HABERKORN; LAÉRCIO JOSÉ DE LUCENA COSENTINO; LC EH PARTICIPAÇÕES E EMPREENDIMENTOS S.A.; MARCEDO EDUARDO SANT’ANNA COSENTINO, WOLNEY EDIRLEY GONÇALVES BETIOL. MIGUEL ABUHAB P. Rodrigo Sanches Marcon; BNDES PARTICIPACOES S/A BNDESPAR, p. Alfredo de Carvalho Filho; SULAMERICA EXPERTISE FIA; SULAMERICA FUTURE FI MULTIMERCADO; SULAMERICA FIA MASTER PREV; SUL AMERICA PIPE SUL ENERGIA FUNDO DE INVESTIMENTO EM AÇOES; SULAMERICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO; SULAMERIC MIX 49 FI MULTIMERCADO; SULAMERICA MIX 30 FI MULTIMERCADO; SULAMERICA MIX 15 FI MULTIMERCADO; SULAMERICA MIX 15 IV FI MULTIMERCADO; SULAMERICA MIX 20 FI MULTIMERCADO; SULAMERICA MIX 30 - IV FIM; SULAMERICA MIX 40 FI MULTIMERCADO; SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO; SULAMERICA MIX 40 FI MULTIMERCADO; SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO; p. Luna Miranda de Oliveira Guimarães; BB ETF S&P COMERCIAL

ACOES SMALL CAPS FUNDO DE INVESTIMENTO; BB ACOES TECNOLOGIA FUNDO DE INVESTIMENTO; BB SML1 FUNDO DE INV EM ACOES; BB TERRA DO SOL FI MM; BB TOP ACOES DIVIDENDOS MIDCAPS FI ; BRASIL PREV TOP PLUS FUNDO DE INVESTIMENTO DE ACOES; P. Eduardo Tognetti.

These minutes are a true copy of the minutes drawn-up in the proper book.

São Paulo, April 26, 2016.

José Eduardo Carneiro Queiroz
Secretary