



TOTVS S.A.
Publicly-held Company

Corporate Taxpayer's ID (CNPJ/MF): 53.113.791/0001-22\
Corporate Registry (NIRE): 35.300.153.171

NOTICE TO SHAREHOLDERS

TOTVS S.A. (BM&FBOVESPA: TOTS3) ("Company" or "TOTVS"), hereby informs its shareholders and the market in general that, in the Annual General and Extraordinary Shareholders' Meeting held on this date, **the shareholders approved the payment of dividends by the Company** in the total amount of sixty-six million, five hundred and seventy-nine thousand, one hundred and seventy-eight Reais and twenty-two centavos (66,579,178.22), referring to the fiscal year ending on December 31, 2015, corresponding to R\$0.407365448 per share.

The payment of dividends above will be subject to the following conditions:

- 1.1. All shareholders registered as such on April 26, 2016 (inclusive) shall be entitled to receive the payment of dividends;
- 1.2. TOTVS' shares will be traded "ex-dividends" as of December 27, 2016;
- 1.3. The dividends will be paid on May 11, 2016, with no monetary readjustment; and
- 1.4. 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.

São Paulo, April 26, 2016.

TOTVS S.A.

GILSOMAR MAIA SEBASTIÃO
Executive and Financial Vice-President and
Investor Relations Officer

INVESTOR RELATIONS

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