

**INDIVIDUAL FORM  
CHANGE IN STOCKS HELD IN TREASURY**



**In compliance with Article 11 - CVM Instruction #358/2002, amended by the Article 1 - CVM Instruction #568/2015**

From 5/01/2016 to 5/31/2016

Only the following transactions with securities and derivatives were made, in accordance with Article 11 of CVM Instruction 358/2002, as amended by Article 1 of CVM Instruction 568/2015.

No transactions with securities and derivatives were made, in accordance with Article 11 of CVM Instruction 358/2002, as amended by Article 1 of CVM Instruction 568/2015, and TOTVS S.A. holds the following securities and derivatives.

<b>COMPANY NAME:</b> TOTVS S.A.			
<b>NAME:</b>	TOTVS S.A.	<b>CPF/CNPJ:</b>	53.113.791/0001-22
<b>QUALIFICATION:</b>	Change in stocks held in treasury		

INITIAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	2,199,275	1.3278%	1.3278%
Shares	Preferred	0	0.0000%	0.0000%

MONTH TRANSACTIONS							
Securities/ Derivatives	Securities Characteristics	Intermediate	Operation	Date	Amount	Price (R\$)	Volume (R\$)
Shares	Common	Itaú	Buy	5/20/2016	35,600	28.05	998,666.00
Shares	Common	Itaú	Buy	5/24/2016	35,900	28.03	1,006,447.00
Shares	Common	Itaú	Buy	5/25/2016	36,000	27.79	1,000,307.00
Shares	Common	Itaú	Buy	5/27/2016	36,000	28.40	1,022,284.00

FINAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	2,342,775	1.4144%	1.4144%
Shares	Preferred	0	0.0000%	0.0000%