

**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 11/1/15 to 11/30/2015

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/<br>Derivatives | Securities Characteristics | Quantity  | %                   |         |
|                            |                            |           | Same Class and Type | Total   |
| Shares                     | Common                     | 2,272,741 | 1.3721%             | 1.3721% |
| Shares                     | Preferred                  | 0         | 0.0000%             | 0.0000% |

| MONTH TRANSACTIONS         |                               |              |           |            |        |             |              |
|----------------------------|-------------------------------|--------------|-----------|------------|--------|-------------|--------------|
| Securities/<br>Derivatives | Securities<br>Characteristics | Intermediate | Operation | Date       | Amount | Price (R\$) | Volume (R\$) |
| Shares                     | Common                        | Itaú         | Sell      | 11/1/2015  | 594    | 30.38       | 18,045.72    |
| Shares                     | Common                        | Itaú         | Sell      | 11/3/2015  | 220    | 35.60       | 7,832.00     |
| Shares                     | Common                        | Itaú         | Sell      | 11/3/2015  | 61     | 35.60       | 2,171.60     |
| Shares                     | Common                        | Itaú         | Sell      | 11/6/2015  | 6,451  | 30.38       | 195,981.38   |
| Shares                     | Common                        | Itaú         | Sell      | 11/9/2015  | 3,000  | 30.38       | 91,140.00    |
| Shares                     | Common                        | Itaú         | Sell      | 11/11/2015 | 1,895  | 30.38       | 57,570.10    |
| Shares                     | Common                        | Itaú         | Sell      | 11/16/2015 | 6,265  | 30.38       | 190,330.70   |
| Shares                     | Common                        | Itaú         | Sell      | 11/17/2015 | 3,250  | 30.38       | 98,735.00    |
| Shares                     | Common                        | Itaú         | Sell      | 11/17/2015 | 6,115  | 30.38       | 185,773.70   |
| Shares                     | Common                        | Itaú         | Sell      | 11/17/2015 | 25,990 | 30.38       | 789,576.20   |
| Shares                     | Common                        | Itaú         | Sell      | 11/18/2015 | 6,630  | 30.38       | 201,419.40   |
| Shares                     | Common                        | Itaú         | Sell      | 11/23/2015 | 5,565  | 30.38       | 169,064.70   |
| Shares                     | Common                        | Itaú         | Sell      | 11/23/2015 | 1,800  | 30.38       | 54,684.00    |
| Shares                     | Common                        | Itaú         | Sell      | 11/23/2015 | 2,635  | 30.38       | 80,051.30    |
| Shares                     | Common                        | Itaú         | Sell      | 11/25/2015 | 2,995  | 30.38       | 90,988.10    |

| FINAL BALANCE              |                            |           |                     |         |
|----------------------------|----------------------------|-----------|---------------------|---------|
| Securities/<br>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% |