

TOTVS S.A.
CNPJ nº 53.113.791/0001-22
Publicly held Company

Notice of Call

Ordinary and Extraordinary General Shareholders Meeting

The shareholders are invited to attend the Ordinary and Extraordinary General Shareholders Meeting of TOTVS S.A. (“**Company**”) to be held, cumulatively, on April 20, 2017, at 10 a.m., at the Company’s new headquarters, located at Rua Desembargador Euclídes Silveira, 232 - Casa Verde, São Paulo - SP, CEP: 02511-010, in the City and State of São Paulo, to discuss and vote the following agenda:

In the Ordinary General Shareholders Meeting:

- (i) Appreciate the managers accounts, review, discuss and vote the financial statements of the Company related to the fiscal year ended on December 31, 2016;
- (ii) Resolve on the capital budget for the purpose of article 196 of Law No. 6.404/76; and
- (iii) Resolve on the allocation of the net income of the fiscal year and dividends distribution.

In the Extraordinary General Shareholders Meeting:

- (i) Resolve on the election of three (3) members to the Board of Directors to complete the unified term of office of two (2) years;
- (ii) Resolve on the annual global compensation of the members of the Board of Directors and Executive Officers for the fiscal year of 2017;
- (iii) Resolve on the capital increase through capitalization of the profit retention reserve, with the consequent amendment of the art. 5 of the Company's bylaws; and
- (iv) In case of approval of item (iii) above, resolve on the proposal to increase the authorized capital, with the consequent amendment of the caput of art. 6 of the Company’s bylaws.

Pursuant to article 10, paragraph 5 of the Company’s Bylaws, the Shareholders must submit, at least 48 hours prior to the General Meeting, in addition to the relevant identity document and/or corporate documents that evidences legal representation, as applicable: (i) evidence issued by the financial institution depositary of the Company’s shares, no later than 5 days before the date of the General Meeting; (ii) the proxy with the authenticated signatures of the grantor; and/or (iii) in relation to the shareholders participating on the fungible custody and settlement of registered shares, the records issued by the competent agency.

Shareholders may choose to exercise their right to vote at a distance, in accordance to CVM Instruction No. 481/09, sending the correspondent distance-voting ballot through their respective custody agents or directly to the Company, in accordance with the guidelines contained in item 12.2 of the Company's Reference Form and the Management Proposal for the Shareholders Meeting.

Copies of the documents to be discussed at the General Meeting hereby convened, including those requested by CVM Instruction No. 481/2009, are available to the Shareholders at the Company's head offices, at its Investor Relations website (<http://ri.totvs.com.br>), as well as on the websites of CVM and BM&FBOVESPA.

São Paulo, March 17, 2017.

PEDRO LUIZ BARREIROS PASSOS
President of the Board of Directors