

TOTVS S.A.
PUBLICLY HELD COMPANY

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

MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS MEETING
HELD ON APRIL 20, 2017

- 1. DATE, TIME AND PLACE:** On April 20, 2017, at 10:00 a.m., at the registered office of TOTVS S.A. (“TOTVS” or “Company”), located at Rua Desembargador Euclídes Silveira, nº 232, Bairro Casa Verde, in the city and state of São Paulo.
- 2. CALL NOTICE:** Call notice was published in the state register *Diário Oficial do Estado de São Paulo* on March 18, 21 and 22, 2017, on pages 83, 115 and 66, respectively, and in the newspaper *Valor Econômico* on March 18, 21 and 22, 2017, on pages E3, E8 and E10, respectively.
- 3. ATTENDANCE:** Shareholders representing 75.7% of the voting capital of the Company were present, as follows: (i) the signatures in the “Shareholders Attendance List”; and (ii) the distance-voting ballots received directly by the Company and through Banco Itaú S.A., its stock transfer agent, pursuant to CVM Instruction 481/09. Also present were Mr. Jefferson Alves and Ricardo Queiroz, representatives of PricewaterhouseCoopers Auditores Independentes, Mr. Gilberto Mifano, member of the Audit Committee and Mr. Mauro Gentile Rodrigues da Cunha, director.
- 4. PRESIDING BOARD:** Chairman: Mr. Gilsomar Maia Sebastião, pursuant to Article 11 of the Bylaws of the Company; and Secretary: Mr. André Rizk.
- 5. PUBLICATIONS, READING AND DOCUMENTS:** The financial statements of the Company were published on February 23, 2017 in the state register *Diário Oficial do Estado de São Paulo* and the newspaper *Valor Econômico* on pages 82 and E43, respectively. Reading of said documents was waived pursuant to Article 133 of Federal Law 6,404/76. Since no Audit Board has been constituted, there is no report from the Audit Board. Other documents supporting the deliberations on the agenda below were made available pursuant to applicable regulations and the Bylaws of the Company.
- 6. AGENDA: (a) At the Annual Shareholders Meeting: (i) to receive the management accounts, examine, discuss and vote on the financial statements of the Company for the fiscal year ended December 31, 2016; (ii) to consider and vote on the capital budget for the purposes of article 196 of Federal Law 6,404/76;**

and **(iii)** to consider and vote on the allocation of net income from the year and on the distribution of dividends; and **(b) At the Extraordinary Shareholders Meeting:** **(i)** to consider and vote on the election of three (3) members to the Board of Directors to serve for the remainder of the unified term of two (2) years; **(ii)** to fix the overall annual compensation of members of the Board of Directors and the Board of Executive Officers for fiscal year 2017; **(iii)** to consider and vote on the proposal to increase the capital through capitalization of the profit retention reserve, and the consequent amendment to the head paragraph of Article 5 of the Bylaws of the Company; and **(iv)** in case of approval of item (iii) above, to consider and vote on the proposal to increase the authorized capital and consequently amend the head paragraph of Article 6 of the Bylaws of the Company.

7. RESOLUTIONS: After discussing the matters on the Agenda and reading the summarized voting map, consolidating the votes cast through absentee ballots, which was made available to shareholders, pursuant to paragraph 4, article 21-W of CVM Instruction 481/09, recording the abstentions and votes in favor and against, as applicable, shareholders decided:

At the Annual Shareholders Meeting:

(i) The shareholders present examined, discussed and approved, by unanimity, with 55.5% of votes in favor, represented by 90,605,184 shares; and 20.2% abstentions, represented by 33,048,861 shares, with the abstention of the shareholders LC EH Participações e Empreendimentos, Laércio José de Lucena Cosentino and Mauro Gentile Rodrigues da Cunha, the management report, management accounts and financial statements of the Company, accompanied by the independent auditor's report, all related to the fiscal year ended December 31, 2016.

(ii) The shareholders present approved, by unanimity vote, with 74.9% of votes in favor, represented by 122,337,370 shares; and 0.8% abstentions, represented by 1,316,675 shares, the following capital budget proposal for fiscal year 2017, pursuant to article 196 of Federal Law 6,404/76: Profit Retention for fiscal year 2016 in the amount of fifty-four million, two hundred thirty-seven thousand, five hundred twenty-six reais and eighty-one centavos (R\$54,237,526.81) to meet the needs of the Company's 2017 plan to invest in expansion projects, acquisition of assets and strategic initiatives, considering the Company's investment plan for 2017 proposed by the Board of Executive Officers amounts to fifty seven million reais (R\$57,000,000.00), which will be funded by Profit Retention and by cash generated by the Company's operations.

(iii) The shareholders present approved, by unanimity vote, with 74.9% of votes in favor, represented by 122,337,370 shares; and 0.8.x% abstentions, represented by 1,316,675 shares, the following proposal for the allocation of net income recorded in the fiscal year ended December 31, 2016, observing the applicable corporate laws and the Company's Bylaws:

NET INCOME	R\$ 152,658,456.98
Legal Reserve	R\$ 7,632,922.85
Interest on Equity	R\$ 84,220,063.88
Dividends	R\$ 7,374,975.91
Time-Barred Interest on Equity and Dividends	R\$ (807,032.47)
Profit Retention Reserve	R\$ 54,237,526.81

Of the total net income from the year, a sum of one hundred fifty-two million, six hundred fifty-eight thousand, four hundred fifty-six reais and ninety-eight centavos (R\$152,658,456.98) was allocated as follows:

(a) seven million, six hundred thirty-two thousand, nine hundred twenty-two reais and eighty-five centavos (R\$7,632,922.85) to the legal reserve, equivalent to five percent (5%) of net income;

(b) eighty-four million, two hundred twenty thousand, sixty-three reais and eighty-eight centavos (R\$84,220,063.88) to interest on equity to shareholders paid on August 24, 2016 and to be paid on May 10, 2017, as approved by the Board of Directors in the meetings held on August 1, 2016 and December 16, 2016, respectively;

(c) seven million, three hundred seventy-four thousand, nine hundred seventy-five reais and ninety-one centavos (R\$7,374,975.91) to the distribution of dividends, equivalent to R\$0.045149702 per share, as approved by the Board of Directors in the meeting held on February 20, 2017. Said dividends will be paid on May 10, 2017, to shareholders of record on April 20, 2017 (inclusive), and the Company's shares will be traded ex-dividends as of April 24, 2017; and

(d) fifty-four million, two hundred thirty-seven thousand, five hundred twenty-six reais and eighty-one centavos (R\$54,237,526.81) to the profit retention reserve, pursuant to article 196 of Federal Law 6,404/76.

Dividends will be paid without withholding income tax, as follows: (i) through automatic credit to shareholders with individual (CPF) or corporate (CNPJ) taxpayer registration number and who have already provided their bank information (Bank, Branch/Checking Account Number); (ii) for shareholders whose records do not include a CPF/CNPJ number and/or bank information (Bank/Branch/Checking Account Number), dividends will be paid as of the third business day after they update their records at Banco Itaú S.A., which may be done at any branch of the bank or by mail sent to *Banco Itaú S.A. – Diretoria de serviços para Mercado de Capitais, Eng. Armando de Arruda Pereira, n° 707, 9° andar, Jabaquara, São Paulo/SP, CEP 04344-902*; (iii) for shareholders using fiduciary custody services, dividends will be made available in accordance with the procedures defined by the stock exchange.

At the Extraordinary Shareholders Meeting:

(i) Shareholders approved the election of three (3) members to the Board of Directors of the Company, in view of the resignation of Messrs. Sérgio Földes Guimarães and Danilo Ferreira da Silva, and of Mrs. Maria Helena dos Santos Fernandes de Santana, as announced in the Notice to Shareholders on March 3, 2017, to serve for the remainder of the term of the resigning directors, who had been elected at the Annual and Extraordinary Shareholders Meeting held on April 26, 2016 to serve a unified term of two (2) years to end at the Annual Shareholders Meeting to be held in 2018, as follows:

- (a) The shareholders present approved, by majority vote, with 70.7% of votes in favor, represented by 115,527,918 shares; 0.1% votes against, represented by 100,882 shares; and 4.9% abstentions, represented by 8,025,245 shares, Mrs. **MARIA LETÍCIA DE FREITAS COSTA**, Brazilian, single, production engineer, resident and domiciled in the city and state of São Paulo, with business address in the same city, at Rua Tenente Negrão, nº 140 – 14ª andar, Itaim Bibi, CEP 0453-030, inscribed in the individual taxpayer registry of the Ministry of Finance (CPF/MF) under no. 050.932.788-58 and holder of identification document (RG) no. 6.057.278-4 SSP/SP, identified as Independent Director, in compliance with item 4.3.3 of the Listing Regulation of the Novo Mercado segment of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange, pursuant to article 16, paragraph 2, of the Bylaws of the Company;
- (b) The shareholders present approved, by majority vote, with 70.7% of votes in favor, represented by 115,527,808 shares; 0.1% votes against, represented by 100,992 shares; and 4.9% abstentions, represented by 8,025,245 shares, Mr. **HENRIQUE ANDRADE TRINCKQUEL FILHO**, Brazilian, divorced, economist, resident and domiciled in the city and state of Rio de Janeiro, with business address in the same city, at Rua do Ouvidor, nº 98, 9º andar, CEP 20040-030, inscribed in the individual taxpayer registry of the Ministry of Finance (CPF/MF) under no. 018.755.707-13 and holder of identification document (RG) no. 08.855.273-2 SSP/RJ, identified as Independent Director in compliance with item 4.3.3 of the Listing Regulation of the Novo Mercado segment of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange, pursuant to article 16, paragraph 2, of the Bylaws of the Company; and
- (c) The shareholders present approved, by majority vote, with 70.7% of votes in favor, represented by 115,527,918 shares; 0.1% votes against, represented by 100,882 shares; and 4.9% abstentions, represented by 8,025,245 shares, Mr. **GILBERTO MIFANO**, naturalized Brazilian, married, business administrator, resident and domiciled in the city and state of São Paulo, with business address in the same city, at Rua Amauri, nº 255, 3º andar, CEP 01448-000, inscribed in the individual taxpayer registry of the Ministry of Finance (CPF/MF) under no. 566.164.738-72 and holder of identification document (RG) no. 3.722.086 SSP/SP,

identified as Independent Director, in compliance with item 4.3.3 of the Listing Regulation of the Novo Mercado segment of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange, pursuant to article 16, paragraph 2, of the Bylaws of the Company.

The members of the Board of Directors elected herein will be invested in their positions in accordance with article 149 of Brazilian Corporations Law and will remain in office until the 2018 Annual Shareholders Meeting or until they are removed or replaced by the Shareholders Meeting.

With the election of the above members, the Board of Directors of the Company will henceforth be composed as follows:

PEDRO LUIZ BARREIROS PASSOS	Independent Director and Chairman of the Board
GERMÁN PASQUALE QUIROGA VILARDO	Independent Director and Vice Chairman of the Board
PEDRO MOREIRA SALLES	Independent Director
WOLNEY EDIRLEY GONÇALVES BERTIOL	Independent Director
MAURO GENTILE RODRIGUES DA CUNHA	Independent Director
GILBERTO MIFANO	Independent Director
MARIA LETÍCIA DE FREITAS COSTA	Independent Director
HENRIQUE ANDRADE TRINCKQUEL FILHO	Independent Director
LAÉRCIO JOSÉ DE LUCENA COSENTINO	Director

(ii) The shareholders present approved, by unanimity vote, with 74.8% of votes in favor, represented by 122,116,666 shares; and 0.9% of abstentions, represented by 1,537,379 shares, to fix the overall annual compensation of the managers at up to thirty million, thirty-six thousand, six hundred sixty-one reais and eighty-five centavos (R\$30,036,661.85) for fiscal year 2017, of which two million, eight hundred forty-seven thousand reais (R\$2,847,000.00) for the Board of Directors and twenty-seven million, one hundred eighty-nine thousand, six hundred sixty-one reais and eighty-five centavos (R\$27,189,661.85) for the Board of Executive Officers.

(iii) The shareholders present approved, by unanimity vote, with 74.8% of votes in favor, represented by 122,177,150 shares; and 0.9% abstentions, represented by 1,476,895 shares, an increase in the capital by four hundred forty-eight million, four hundred sixty-six thousand, four hundred ninety-eight reais and eighty-four centavos (R\$448,466,498.84), without the issue of new shares, by capitalizing the profit retention reserve resulting from the capital budget, with the capital increasing from five hundred forty-one million, three hundred seventy-four thousand, two hundred sixty-nine reais and fifty-eight centavos (R\$541,374,269.58) to nine hundred eighty-nine million, eight hundred forty thousand, seven hundred sixty-eight reais and forty-two

centavos (R\$989,840,768.42), divided into one hundred sixty-five million, six hundred thirty-seven thousand, seven hundred twenty-seven (165,637,727) registered, book-entry common shares with no par value, and the consequent amendment to the head paragraph of article 5 of the Bylaws of the Company, which shall henceforth have the following wording: *“Article 5 – The Company’s corporate capital fully subscribed and paid in is nine hundred eighty-nine million, eight hundred forty thousand, seven hundred sixty-eight reais and forty-two centavos (R\$989,840,768.42), divided into one hundred sixty-five million, six hundred thirty-seven thousand, seven hundred twenty-seven (165,637,727) registered, book-entry common shares, without par value.”*

(iv) The shareholders present approved, by majority vote, with 74.2% of votes in favor, represented by 121,177,750 shares; 0.6% votes against, represented by 999,400 shares; and 0.9% abstentions, represented by 1,476,895 shares, an increase in the authorized capital, from eight hundred million reais (R\$800,000,000.00) to one billion, three hundred million reais (R\$1,300,000,000.00), since the capital increase approved above, from five hundred forty-one million, three hundred seventy-four thousand, two hundred sixty-nine reais and fifty-eight centavos (R\$541,374,269.58) to nine hundred eighty-nine million, eight hundred forty thousand, seven hundred sixty-eight reais and forty-two centavos (R\$989,840,768.42), exceeds the current authorized capital in the Bylaws, and the consequent amendment to the head paragraph of article 6 of the Bylaws of the Company, which shall henceforth have the following wording: *“Article 6 – The Company is authorized to increase its capital stock, up to the limit of one billion, three hundred million reais (R\$1,300,000,000.00)”* and the consequent restatement of the Bylaws of the Company, which shall henceforth have the wording in Appendix I, which is an integral part of these Minutes for all legal purposes and will be published on the Company’s website.

8. CLARIFICATIONS: Authorization was given to draw up these minutes in summary format, pursuant to paragraph 1, article 130 of the Brazilian Corporations Law as well as their publication without the signatures of shareholders, pursuant to paragraph 2, article 130 of the Brazilian Corporations Law and paragraph 6, article 10 of the Bylaws of the Company.

9. RECORDS: Dissenting votes and abstentions were received and, after being numbered and authenticated by the Presiding Board, were filed at the Company’s headquarters, pursuant to paragraph 1, article 130 of Federal Law 6,404/76.

10. APPROVAL AND SIGNING OF MINUTES: There being no further business to discuss, the meeting was adjourned to draw up these minutes. After the meeting resumed, these minutes were read, approved and signed by all those present, including shareholders who voted through **distance-voting Ballot**, pursuant to article 21-V, sole paragraph of CVM Instruction 481/2009: AGF EMERGING MARKETS FUND, AGF EMERGING MARKETS POOLED FUND, AQUILA EMERGING MARKETS FUND, BARON EMERGING MARKETS FUND LTD., BBH BURGUNDY EMERGING MARKETS MASTER FUND LP, BLACKROCK GLOBAL FUNDS - GLOBAL SMALL CAP FUND, BLACKROCK GLOBAL SMALLCAP FUND INC, CARDINAL PARTNERS FUNDO DE INVESTIMENTO DE ACOES, CF DV ACWI EX-U.S.

IMI FUND, CIBC LATIN AMERICAN FUND, COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT EQUITY TRUST 3, COMMONWEALTH EMERGING MARKETS FUND 2, COMMONWEALTH OF PENNSYLV.PUB.SCHOOL EMP RET S, COMMONWEALTH OF PENNSYLVANIA STATE E R SYSTEM, E V INTER (IRL) F PLC - E V INTER (IRL) P EMERGING M CORE F, EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD, EATON VANCE INT (IR) F PLC-EATON V INT (IR) PAR EM MKT FUND, FLORIDA RETIREMENT SYSTEM TRUST FUND, FPA FUNDS TRUST S FPA INTERNATIONAL VALUE FUND, GENEROSITY LIMITED, GENESIS SMALLER COMPANIES, GLOBAL SMALLCAP PORTFOLIO OF MANAGED ACCOUNT SERIES, GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND, HARMONY OVERSEAS EQUITY POOL, HEWLETT-PACKARD COMPANY MASTER TRUST, INTERNATIONAL MONETARY FUND, IRISH LIFE ASSURANCE PLC, ISHARES CORE MSCI EMERGING MARKETS ETF, ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF, ISHARES PUBLIC LIMITED COMPANY, JARAN CAPITAL FUND-JARAN CAPITAL OPPORTUNITIES FUND, KAPITALFORENINGEN INVESTIN PRO, GLOBAL EQUITIES I, KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, LPI A GL II, KINSALE NAVIGATOR FUND, KP INTERNATIONAL EQUITY FUND, LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST, LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, MACQUARIE INV MA LTD AS RES E FOR W S EM MARKETS FUND, MARATHON GLOBAL FUND PUBLIC LIMITED COMPANY, MARATHON UCITS FUNDS, MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST, MFS MERIDIAN FUNDS - LATIN AMERICAN EQUITY FUND, MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN, NN (L) EMERGING MARKETS HIGH DIVIDEND, PINEBRIDGE GLOBAL FUNDS, PUBLIC EMPLOYES RET SYSTEM OF MISSISSIPPI, ROYCE GLOBAL VALUE TRUST INC., RUSSEL EMERGING MARKETS EQUITY POOL, RUSSELL EMERGING MARKETS EQUITY FUND, RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY, SEI INST INT TRUST EM MKTS EQUITY FUND, SEI INV CAN COMP SOC DE PL SEI CANADA, SQUADRA TEXAS LLC, ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND, STANLIB FUNDS LIMITED, THE LORD DAVID JOHN SAINSBURY, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, THE SEI EMERGING MARKETS EQUITY FUND, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA, THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA RETIREE MEDIC, VALIC COMPANY II - INTERNATIONAL OPPORTUNITIES FUND, WALTER SCOTT PARTNERS CAN INST TR WALTER SCOTT A P E M F, WISDOMTREE ISSUER PUBLIC LIMITED COMPANY, NEO NAVITAS MASTER FIAABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES F I; BERDEEN INSTITUTIONAL COMMINGLED FUNDS, LLC; ABERDEEN LATIN AMERICA EQUITY FUND, INC; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO; ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO; ALTRINSIC EMERGING MARKETS FUND, L.P.; BARON COLLECTIVE INVESTMENT TRUST; BARON EMERGING MARKETS FUND; BARON INTERNATIONAL GROWTH FUND; BELLSOUTH CORPORATION RFA VEBA TRUST; ABERDEEN GLOBAL TECHNOLOGY FUND; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CENTRAL STATES SOUTHEAST SOUTHWEST A PE FD; CITY OF NEW YORK GROUP TRUST,

COLLEGE RETIREMENT EQUITIES FUND; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; EATON VANCE MANAGEMENT; EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD; EMERGING MARK SMALL CAPITALIZAT EQUITY INDEX NON-LENDABLE FUND, EMERGING; MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND, EMERGING MARKETS; SMALL CAPITALIZATION EQUITY INDEX FUND; ESSEX COUNTY COUNCIL; EVTC CIT FOF EBP-EVTC PARAMETRIC SEM CORE EQUITY FUND TR; FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND; FIDELITY SALEM STREET T; FIDELITY TOTAL INTE INDEX FUND; FINDLAY PARK LATIN AMERICAN FUND; FIRST ST INVEST ICVC - STEWART INVEST GL EMER MK SUST FUND; FIRST STATE INVEST ICVC - STEWART INVEST LATIN AMERICA FUND; FORD MOTOR CO DEFINED BENEF MASTER TRUST; FSS EMERGING MARKET EQUITY TRUST; FUNDAMENTAL LOW V I E M EQUITY; GLOBAL ASSET MANAGEMENT STRATEGIES - EMERGING MARKETS E S; GMAM INVESTMENT FUNDS TRUST; GOLDMAN SACHS PROFIT SHARING MASTER TRUST; GOLDMAN SACHS TRUST II- GOLDMAN SACHS MULTI-MANAGER G E FUND; HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND; HOWARD HUGHES MEDICAL INSTITUTE, INTERNATIONAL EQUITY FUND; INVESCO DEVELOPING MARKETS FUND; INVESCO INTERNATIONAL SMALL COMPANY FUND; ISHARES III PUBLIC LIMITED COMPANY; ISHARES IV PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL SMALL CAP ETF; ISHARES MSCI EMERGING MARKETS SMALL CAP ETF; IVA INTERNATIONAL FUND; IVA OVERSEAS MASTER FUND, L.P. ; KAISER FOUNDATION HOSPITALS; KAISER PERMANENTE GROUP TRUST; KAPITALFORENINGEN UNIPENSION INVEST, GLOBALE AKTIER II; LAZARD ASSET MANAGEMENT LLC; LELAND STANFORD JUNIOR UNIVERSITY; MANAGED PENSION FUNDS LIMITED; MARATHON-LONDON GLOBAL FUND, A SUB-FUND OF THE MARATHON-LOND; MARKET VECTORS BRAZIL SMALL-CAP ETF; MIMOSA CAPITAL SICAV AZVALOR INTERNATIONAL; NATIONAL WESTMINSTER BK PLC AS DEPOSITARY OMGEMFASFOMIF(7); NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND; NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST; NORTHERN TRUST MULTI-ADVISOR FUNDS; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING; OPSEU PENSION PLAN TRUST FUND; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD.; PANAGORA RISK PARITY MULTI ASSET MASTER FUND, LTD; PARAMETRIC EMERGING MARKETS CORE FUND; PARAMETRIC EMERGING MARKETS FUND; PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND; PINEHURST PARTNERS, L.P. ; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; RBC EMERGING MARKETS EQUITY FUND (USA); RBC EMERGING MARKETS SMALL CAP EQUITY FUND (USA); ROTHKO EMERGING MARKETS ALL CAP EQUITY FUND, L.P.; ROYCE INTERNATIONAL PREMIER FUND; SMALLCAP WORLD FUND.INC; SPDR S&P EMERGING LATIN AMERICA ETF; SPDR S&P EMERGING MARKETS ETF; SPDR S&P EMERGING MARKETS SMALL CAP ETF; SSBAT CO INVESTMENT FDS FOR TAX ERP - MSCI EMS CAP ISL FD; SSGA SPDR ETFS EUROPE I PLC; ST LT DEP SCOTTISH WIDOWS TRKS LAT AMR FUN; ST STR RUSSELL FUND GL EX U.S. INDEX NON LEND COMMON TR FD; ST STR MSCI ACWI EX USA IMI SCREENED NON

LENDING COMM TR FD; STATE OF NEW JERSEY COMMON PENSION FUND D; STATE ST B AND T C INV F F T E RETIR PLANS; STICHTING F&C MULTI MANAGER EMERGING EQUITY ACTIVE; SUNSUPER SUPERANNUATION FUND; TEACHER RETIREMENT SYSTEM OF TEXAS; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; THE CALIFORNIA ENDOWMENT; THE GENESIS EMERG.MARKETS INVEST. CO SICAV; THE HIGHCLERE INTERNATIONAL INVESTORS EMERGING M SMID FUND; THE MARATHON-LONDON EMERGING MARKETS INVESTMENT TRUST; THE MARATHON-LONDON GLOBAL INVESTMENT TRUST I; THE MTBJ LTD. AS TRT F HSBC BR INFRASTRUCTURE EQ MOTHER FUND; THE PENSION RESERVES INVESTMENT MANAG.BOARD, THE SEAFARER OVERSEAS GROWTH & INCOME FUND, THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO, UAW RETIREE MEDICAL BENEFITS TRUST, UNIVERSITY OF PENNSYLVANIA MASTER RETIREMENT TRUST, UTAH STATE RETIREMENT SYSTEMS, VANGUARD EMERGING MARKETS SELECT STOCK FUND, VANGUARD EMERGING MARKETS STOCK INDEX FUND, VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND ASOVIEIF, VANGUARD GLOBAL EQ FUND,A S.O.V.HORIZON FUNDS, VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND, VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F, VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS, VERIZON MASTER SAVINGS TRUST, VIRGINIA RETIREMENT SYSTEM, VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND, WALTER SCOTT AND PARTNERS L G TRUST, WASHINGTON STATE INVESTMENT BOARD, WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR, WILLIS NORTH AMERICA INC PENSION PLAN, WISDOMTREE EMERGING MARKETS DIVIDEND FUND, WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND, WISDOMTREE GLOBAL SMALLCAP DIVIDEND FUND, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST; **presiding board:** Chairman: Mr. Gilsomar Maia Sebastião and Secretary: Mr. André Rizk; **shareholders present:** BNDES PARTICIPACOES S/A BNDESPAR (pp. Eduardo Pontieri), FUNDAÇÃO PETROBRAS DE SEGURIDADE SOCIAL-PETROS (p.p. Natália Cruz da Silva Porto Rodrigues), LC EH PART E EMPREEND S.A., ERNESTO MARIO HABERKORN, LAÉRCIO JOSE DE L COSENTINO (pp. Rodrigo Sanches Marcon), MAURO GENTILE RODRIGUES DA CUNHA, AMADEU ZAMBONI NETO, ABERDEEN BRASIL EQUITY FIA, 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 AMERICAN INCOME FUND LLC, , BEST INVESTMENT CORPORATION, BLACKWELL PARTNERS LLC SERIES A, BNP PARIBAS TRUST SERVICES, CANADA POST CORPORATION REGISTERED PENSION PLAN, DFC EMERGING MARKETS EQUITY FUND, ESSOR EMERGENT, FRANKLIN TEMPLETON INVESTMENT FUNDS, FRANKLIN TEMPLETON V INSURANCE PROD TRUST - T D M VIP FUND, GENESIS EMERGING MARKETS FUND LIMITED, NORTHERN TRT F I S (GUER) LTD A T O T S A S, R M A R B FD TR, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, PINEHURST PARTNERS LP, TEMPLETON DEVELOPING MARKETS TRUST, TEMPLETON EM MARK INVEST TRUST PLC, TEMPLETON EMERGING MARKETS FUND US, TEMPLETON INSTITUTIONAL FUNDS-EMERGING

MARKETS SERIES, TEMPLETON INT EMERGING MKTS FUND, TEMPLETON GLOBAL INVESTMENT TRUST-TEMPLETON EMERGING MKT BALLENCED FUND, THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST, THE MASTER TRUST BANK OF JAPAN LTD AS TRUSTEE FOR MTBJ 400045833, THE ROYAL BANK OF SCOTLAND PLC AS DEP OF AB L A EQUITY FUND, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST, WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND (p.p. Rodrigo Mesquita Pereira).

We hereby certify that this is a true copy of the original minutes recorded in the book of minutes.

São Paulo, April 20, 2017.

André Rizk
Secretary