

TOTVS S.A.

Corporate Taxpayer ID (CNPJ/MF): 53.113.791/0001-22

Company Registry (NIRE): 35.300.153.171

Publicly Held Company

CALL NOTICE

EXTRAORDINARY SHAREHOLDERS MEETING

The Shareholders of TOTVS S.A. ("Company") are hereby invited to the Extraordinary Shareholders Meeting of the Company to be held on December 20, 2017, at 10:00 a.m., at the Company's registered office located at Avenida Braz Leme nº 1.000, Bairro Casa Verde, CEP 02511-000, in the city and state of São Paulo ("Meeting") to deliberate on the following agenda:

(i) examine, discuss and approve the agreement and plan of merger ("Merger Agreement") of the subsidiary Virtual Age Soluções em Tecnologia Ltda., inscribed in the corporate taxpayers register (CNPJ/MF) under no. 14.934.661/0001-07 ("Virtual Age"), with the Company ("Merger");

(ii) ratify the hiring of the expert firm Martinelli Auditores (CNPJ/MF no. 79.370.466/0001-39) to prepare the valuation report on the book value of Virtual Age for the purposes of the Merger ("Valuation Report");

(iii) approve the Valuation Report;

(iv) approve the Merger, in accordance with the Merger Agreement; and

(v) elect a member to the Board of Directors of the Company to serve the remainder of the unified term ending at the 2018 Annual Shareholders Meeting.

In accordance with Article 10, Paragraph 5 of the Bylaws of the Company, Shareholders are requested to present, if possible, up to 48 hours prior to the Meeting, in addition to their identification document and/or corporate acts evidencing their status as legal representatives, the following, as applicable: (i) proof issued by the bookkeeping institution no more than 5 days prior to the Meeting date; (ii) proxy instrument with the notarized signature of the shareholder; and/or (iii) for shareholders participating in fungible custody of registered shares, the statement specifying their respective ownership interest issued by the competent body.

Shareholders wishing to vote through absentee ballot, pursuant to CVM Instruction 481/09, must submit the corresponding absentee ballot through their respective custody agents or directly to the Company, in accordance with the instructions in item 12.2 of the Company's Reference Form and the Management Proposal for the Meeting.

Copies of the documents to be discussed at the Meeting called hereby, including those required under CVM Instruction 481/2009, are available to Shareholders at the registered office of the

Company, its Investor Relations website (<http://ri.totvs.com.br>) and on the websites of the Securities and Exchange Commission of Brazil (CVM) and the São Paulo Stock Exchange (B3).

São Paulo, November 17, 2017

PEDRO LUIZ BARREIROS PASSOS
Chairman of the Board of Directors