

**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 11/01/2017 to 11/30/2017

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.

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

INITIAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	2,233,566	1.3485%	1.3485%
Shares	Preferred	0	0.0000%	0.0000%

MONTH TRANSACTIONS							
Securities/ Derivatives	Securities Characteristics	Intermediate	Operation	Date	Amount	Price (R\$)	Volume (R\$)
Shares	Common	Itau	Sell	6/11/2017	1,599	33.05	52,846.95

FINAL BALANCE				
Securities/ Derivatives	Securities Characteristics	Quantity	%	
			Same Class and Type	Total
Shares	Common	2,231,967	1.3475%	1.3475%
Shares	Preferred	0	0.0000%	0.0000%