

TOTVS S.A.

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

(Open company)

Call Notice

Extraordinary Shareholders Meeting

The Shareholders are hereby summoned to attend the Extraordinary Shareholders Meeting of the Company, which shall be held, on second call, on April 9, 2015, at 10 a.m., at the Company's headquarters, located at Avenida Braz Leme, No. 1.631, 2nd floor, in the Capital of the State of São Paulo, with the purpose of deliberating on the following agenda: (a) adjustment to the Company's corporate capital so as to reflect the increase, within the limits of authorized corporate capital, performed at the Meeting of the Board of Directors held on December 19, 2013, due to the exercise of stock purchase options by beneficiaries thereof; (b) increase of the Company's authorized capital limit from five hundred and forty million (540,000,000) Brazilian Reais to eight hundred million (800,000,000) Brazilian Reais; (c) modification of the duties of the Board of Directors by means of an amendment to Article 19 of the Bylaws; (d) modification of the name of the Compensation Committee to Personnel and Compensation Committee, as well as the modification of its duties by means of an amendment to Article 20 of the Bylaws; (e) modification to the Executive Board composition rule, to a minimum of five (5) and a maximum of twenty (20) Executive Officers, and modification to Executive Board positions and their duties by means of amendments to Articles 21 through 24 of the Bylaws; (f) modification to the Company's representation rules by means of amendments to Article 26 and the deletion of Articles 27 through 30 of the Bylaws; (g) exclusion of Article 17, Paragraph 2, and of Article 60, concerning application of the ban on positions accumulation; (h) renumbering of the Articles of the Bylaws as a result of the exclusions as per items (f) and (g), above; and (i) consolidation of the Bylaws.

Under the terms of article 10, paragraph 5 of the Company's By-laws, the shareholders shall submit, at least forty-eight (48) hours prior to the Meeting, in addition to their identity document and/or pertinent corporate acts that attest to their legal representation, as the case may be: **(i)** proof of ownership of the Company shares, issued by the custodian agent no later than five (5) days before the date that the General Meeting is to be held; **(ii)** power-of-attorney with certified signature of the grantor; and/or **(iii)** in relation to the shareholders participating in the fungible custody of registered shares, a bank statement containing the respective shareholding, issued by the competent body.

The shareholder will find at their disposal at the Company's headquarters, on Company's Investors Relations website (<http://www.totvs.com/ri>), as well as on the website of the CVM and of BM&FBOVESPA, copies of the documents that will be discussed on the Extraordinary Shareholders Meeting.

This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, March 30, 2015.

Pedro Luiz Barreiros Passos

Chairman of the Board of Directors