

**TOTVS S.A.**  
**CNPJ/MF 53.113.791/0001-22**  
**(Publicly-held company)**

**Call Notice**  
**Ordinary and Extraordinary General Shareholders' Meeting**

The Shareholders are hereby invited to attend the Ordinary and Extraordinary General Shareholders' Meeting to be held, on first call, on March 30, 2015 at 9a.m. at the Company's head offices at Av. Braz Leme, No. 1.631, 2<sup>nd</sup> floor, in the City and State of São Paulo, to resolve on the following matters included in the agenda: (a) Ordinary Shareholders Meeting: (i) to appreciate the managers accounts, review, discuss and vote the financial statements of the Company regarding the fiscal year ended on December 31, 2014; (ii) to deliberate on the allocation of the net income for the fiscal year and distribution of dividends; and (iii) to establish the total compensation of the members of the Board of Directors and Executive Board; and (b) Extraordinary Shareholders Meeting: (i) to resolve on the ratification, pursuant to paragraph 1 of Article 256 of Law 6404/76, of the acquisition by the Company of 100% of the quotas of Virtual Age Soluções em Tecnologia Ltda.

Pursuant to Article 10, paragraph 5 of the Company's By-Laws, the Shareholders shall submit the following documentation, with at least 48 (forty eight) hours in advance of the Meeting, in addition to the identity card and/or applicable corporate documents evidencing legal authority, as the case may be: (i) certificate issued by the depositary institution within 5 (five) days before the date of the Meeting; (ii) proxy with the grantor's notarized signature; and/or (iii) in the case of Shareholders whose shares are held in fungible custody, a statement containing the relevant shareholder ownership interest, issued by the competent body.

Shareholders may alternatively vote by means of Assembleias Online platform, at [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br). In order to access the electronic platform, the shareholders shall proceed with their registration in such platform. For such purpose, the management of the Company will make a public request for proxy, in accordance with CVM Instruction 481/09.

Any dissenting Shareholders of the resolution taken in the Extraordinary Shareholders Meeting may exercise their right of withdrawal pursuant to paragraph 2 of Article 256 of Law 6404/76, and the right of withdrawal shall be granted to Shareholders who owns shares of the Company uninterruptedly since May 21, 2014, and who express their intention to exercise the right of withdrawal within 30 (thirty) days as from the date of publication of the minutes of the Ordinary and Extraordinary Shareholders Meeting referred herein, i.e., up to April 29, 2015.

Documents related to the matters to be discussed in the Meetings, including those documents required by the CVM Instruction 481/2009, are available to the Shareholders at the Company's head offices and on the Investor Relations website (<http://www.totvs.com/ri>), as well as on the CVM and BM&FBOVESPA websites.

São Paulo, February 27, 2015

Pedro Luiz Barreiros Passos  
Chairman of the Board of Directors