

TOTVS S.A.
CNPJ/MF No. 53.113.791/0001-22
NIRE 35.300.153.171

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 18, 2015

- 1. DATE, TIME AND VENUE:** Held on December 18, 2015, at 09:00 am, outside of the headquarters of TOTVS S.A. (“**Company**”), at Rua Ministro Jesuino Cardoso, 454, conjunto 93/94, in the City of São Paulo, State of São Paulo.
- 2. ATTENDANCE:** The following members of the Company’s Board of Directors attended the meeting: Pedro Luiz Barreiros Passos, Maria Helena dos Santos Fernandes de Santana, Laércio José de Lucena Cosentino, Danilo Ferreira da Silva, Pedro Moreira Salles, Sérgio Foldes Guimarães e Germán Pasquale Quiroga Vilardo.
- 3. BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Ricardo Correa Helfer.
- 4. RESOLUTIONS:** After discussion, by unanimous vote of the Board of Directors’ members, without any objections, the following resolutions were taken:

 - 4.1.** To authorize, pursuant to article 19 (xviii) of the Company’s Bylaws, the payment of interest on own capital to the Company’s shareholders, in the amount of R\$31.319.281,04, related to the second half of 2015, which corresponds to R\$0,191627372 per share, and that shall be allocated to the payment of the minimum mandatory dividend, pursuant to article 34 of the Company’s Bylaws. Shall be entitled to interest in own capital all shareholders comprising the date base of December 21, 2015. The negotiations of Company’s shares shall become performed in the condition of “*former-interest on own capital*” as of December 22, 2015, without any monetary restatement or compensation corresponding between December 21, 2015 and January 13, 2016 being due.
 - 4.2.** To approve the granting of guarantee by the Company, in the quality of sole shareholder of Bematech S.A. (“**Bematech**”), in order to guarantee the obligations undertaken by Bematech in connection with the issuance of Debentures of First Public Issuance, Non-Convertible into Shares, in a Single Series, Unsecured, for distribution with restricted placement efforts, of Bematech, complying with the provided in Article 19 (xxi) of the Company’s Bylaws.
 - 4.3.** To approve the opening of the Company’s branch in the city of Cianorte, State of Paraná, at Avenida Brasil, 2185, Centro, CEP 87200-000.
 - 4.4.** To approve (i) amendment to the Disclosure Policy of Material Acts or Facts, pursuant to Exhibit I, and (ii) amendment of the Company’s Securities Trading Policy, pursuant to Exhibit II, in order to adapt it to the CVM Instruction No. 568, of September 17, 2015.

- 4.5. To approve the appointment made by the Company's administration of Mr. Wolney Gonçalves Betiol as a candidate to the position of effective member of the Company's Board of Directors, as well as to approve the call notice of Company's extraordinary shareholders' meeting to resolve on his election to the referred position, to be held on January 21, 2016, under the terms of the Call Notice that comprises this Minutes in the form of its Exhibit II.
5. **CLOSING, MINUTES ARE DRAWN UP AND APPROVED:** There being no further business to be discussed, the meeting was adjourned and these minutes were taken and then read, approved and signed by all in attendance.

São Paulo, December 18, 2015.

Board:

Pedro Luiz Barreiros Passos
Chairman

Ricardo Correa Helfer
Secretary

Directors:

Pedro Luiz Barreiros Passos

Pedro Moreira Salles

Maria Helena dos Santos Fernandes de
Santana

Germán Pasquale Quiroga Vilardo

Danilo Ferreira da Silva

Laércio José de Lucena Cosentino

Ségio Foldes Guimarães

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**EXHIBIT I TO THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 18, 2015**

DISCLOSURE POLICY
MATERIAL INFORMATION AND PRESERVATION OF SECRECY

I – DEFINITIONS AND ADHESION

1. The definitions used herein have the meanings ascribed to them in the Definitions Applicable to the Disclosure Policy.
2. The Company's controlling shareholders (or any shareholder that holds less than 50% - fifty percent – of the capital stock, who exercises the Controlling Power, as well as the group of shareholders that is not a signatory to voting agreement and that is under common control neither acts representing a common interest, who exercise the Controlling Power), members of the Board of Directors, Fiscal Council and any other bodies with technical or consulting duties created by statutory provision, officers, managers and employees of the Company, companies controlled and/or under common control and its respective controlling shareholders, members of administration and bodies with technical or consulting duties that have access to Material Information, as well as others that the Company deems necessary or convenient shall sign the Adhesion Instrument to this Disclosure Policy.
3. The Company will keep in its headquarter the list of the Related Persons and their related qualifications, indicating title or position, address and enrollment number of the Individual Taxpayers Register and/or National Register of Corporate Taxpayers, drawing it up whenever any alteration is made. The Related Persons shall inform the Investor Relations Officer about any changes of position, duty, address and other information comprised in the registration.

II – PURPOSE

4. The purpose of this Disclosure Policy is to establish the rules that shall be complied with by the Investor Relations Officer and other Related Persons regarding the disclosure of Material Information and the maintenance of secrecy regarding Material Information that still has not been disclosed to the public. The Company's Disclosure Policy was developed pursuant to CVM Instruction No. 358/2002.
5. Any doubts regarding the provisions of this Disclosure Policy, the applicable regulation issued by the CVM and/or regarding whether or not to disclose certain information to the public should be clarified with the Investor Relations Officer.

III – DUTIES AND RESPONSIBILITIES

6. The Company's Investor Relations Officer is responsible, in addition to what is provided by law or established by CVM, for the Company's Bylaws or by the Board of Directors.

(i) disclosing to and communicating with the CVM and the Stock Exchanges, immediately after becoming aware of any material act or fact that has occurred or that is related to the Company's business, which is considered to be Material Information;

(ii) to oversee the broad and immediate dissemination of said Material Information simultaneously to the Stock Exchanges and investors in general.

7. All Material Information should be immediately reported in writing to the CVM and the Stock Exchanges, indicating in detail the occurred acts and/or facts and, whenever possible, the amounts involved and other clarifications.

8. The Material Information shall be disclosed to the public through (i) the website of Valor Economico's news portal (www.valor.com.br/fatosrelevantes); (ii) the Company's website (<http://ri.totvs.com.br>); (iii) the system of delivery system of Periodic and Eventual Information of CVM (IPE System), as per responsibility granted by the Securities and Exchange Commission ("CVM") No. 547, of February 5, 2014 and (iv) the website of the Stock Exchange in which the Securities issued by the Company are traded.

9. Notwithstanding the disclosure of Material Information through the communication channels abovementioned, any Material Information may also be published in major newspapers frequently used by the Company, and the announcement may have the summarized description of the Material Information, provided that it refers to a website address where the full description of the Material Information is available, with at least the same content as the text sent to CVM, the Stock Exchanges and other entities, as applicable.

10. Whenever a Material Information is disclosed through any means of communication, including press releases, or meetings of professional associations, investors, analysts or any other select group, in Brazil or abroad, said Material Information will be simultaneously disclosed to the CVM, the Stock Exchanges and investors in general.

11. Any Related Person that has knowledge of acts or facts that could be Material Information should immediately communicate in writing with the Investor Relations Officer.

12. The Related Persons that have knowledge of Material Information shall, whenever they notice omissions in the disclosure of Material Information, immediately communicate the Material Information directly to the CVM.

13. A Material Information shall be, whenever possible, disclosed before the beginning or after the closing of the business of the Stock Exchanges, but, preferentially after the end of the business where the Securities are traded. If the Stock Exchanges do not operate simultaneously, the disclosure shall be made observing the time the Stock Exchanges located in Brazil operate.

IV – EXCEPTION TO THE IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION

14. The acts or facts constituting Material Information may not be disclosed if revealing it could place legitimate Company interests at risk.

15. The Company may decide to submit to CVM's analysis doubts related to the disclosure of Material Information to the public that might jeopardize the Company's rightful interest.

16. Whenever a Material Information not yet disclosed to the public is no longer within the control of the company or, if it is verified that an unusual variation in the quotation, price or amount traded of Securities, the Investor Relations Officer shall coordinate that a Material Information be immediately disclosed to CVM, Stock Exchanges and to the public.

V - OBLIGATION TO PROTECT SECRECY OF MATERIAL INFORMATION

17. Related Persons should keep Material Information that has not been disclosed, to which they have access due to their position, secret until this Material Information is disclosed to the public, and ensure that subordinates and third parties in their confidence do the same.

18. Related Persons should not discuss Material Information in public places. Similarly, Related Persons should only discuss matters related to Material Information with those that have a need to know the Material Information.

19. Any violations of this Disclosure Policy observed by Related Persons should be reported immediately to the Company, specifically to the Investor Relations Officer.

20. If any Related Person notice a Material Information that still has not been disclosed to the public but has escaped from the Company's control or, also, notices that it has happened an unusual fluctuation in the Securities' quotation, price or quantity traded, such facts must be immediately communicated to the Company, to the Investor Relations Officer.

VI – OBLIGATION TO INDEMNIFY

21. Related Persons responsible for non-compliance with any provisions in this Disclosure Policy, are obliged to indemnify the Company and/or other Related Persons, fully and without limitation, for any and all losses incurred by the Company and/or other Related Persons as a direct or indirect result of said non-compliance.

VII. - AMENDMENT

22. Any amendment to this Disclosure Policy must be communicated to the CVM and the Stock Exchanges.

VIII - EFFECTIVENESS

23. This Disclosure Policy will take effect on the date of its approval by the Board of Directors and will remain effective indeterminately, until resolved otherwise.

TOTVS S.A.

**DISCLOSURE POLICY OF
MATERIAL INFORMATION AND PRESERVATION OF SECRECY**

ADHESION INSTRUMENT

I, <<name and qualification>>, <<function or position>>, declare that i am aware of the terms and conditions of the Disclosure Policy of Material Information and Preservation of Secrecy of TOTVS S.A., originating from observance of CVM Instruction No. 358/2002 and approved by its Board of Directors on December 18, 2015. I hereby acknowledge my compliance with said Policy, undertaking to disseminate its objectives and to comply with all its terms and conditions.

I further acknowledge that any transgression of the provisions of the Disclosure Policy of Material Information and Preservation of Secrecy will be construed as a serious violation, for all purposes provided for in Paragraph 3, Article 11 of Law 6,385/76.

[insert location and date of signature]

[insert the name of the declarant]

Witnesses:

1. _____

2. _____

Name:

Name:

ID:

ID:

CPF

CPF

TRADING POLICY OF SECURITIES ISSUED BY TOTVS S.A.

I. DEFINITIONS AND ADHESION

1. The definitions used herein have the meanings ascribed to them in the definitions Applicable to the Trading Policy, as per **Exhibit II** of this Trading Policy.
2. The Company's controlling shareholders (or any shareholder that holds less than 50% - fifty percent – of the capital stock, who exercises the Controlling Power, as well as the group of shareholders that is not a signatory to voting agreement and that is under common control neither acts representing a common interest, who exercise the Controlling Power), members of the Board of Directors, Fiscal Council and any other bodies with technical or consulting duties created by statutory provision, officers, managers and employees of the Company, companies controlled and/or under common control and its respective controlling shareholders, members of administration and bodies with technical or consulting duties, service providers and other Company's professionals that have access to Material Information, as well as others that the Company deems necessary or convenient shall sign the Adhesion Instrument to this Trading Policy (pursuant to **Exhibit I**), becoming Related Persons for the purposes provided herein. The rules of this Trading Policy also apply to the cases where the trades by the Related Persons occur for its direct or indirect benefit, upon the use, for example, of: (i) company directly or indirectly controlled by them; (ii) third parties with whom the management agreement is held, trust; (iii) proxies or agents; (iv) spouses from whom they are not legally separated, companions and any dependants included in their annual income tax return.
3. The Company will keep in its headquarter the list of the Related Persons and their related qualifications, indicating title or position, address and enrollment number of the Individual Taxpayers Register and/or National Register of Corporate Taxpayers, drawing it up whenever any alteration is made. The Related Persons shall inform the Investor Relations Officer about any changes of position, duty, address and other information comprised in the registration.
4. All the Securities trade performed by the Company and the Related Persons shall only be performed with the intermediation of the Accredited Brokerage Firms nominated in **Exhibit III**.

II. PURPOSE

5. The purpose of this Trading Policy is to establish the rules that shall be complied with by the Related Persons and by the Company, aiming the transparent and organized trade of the Securities issued by the Company and avoiding the inappropriate use of Material Information. The Company's Trading Policy was developed pursuant to CVM Instruction No. 358/2002.

6. Any doubts regarding the provisions of this Trading Policy shall be clarified with the Company's Investor Relations Officer.

III. NO TRADING

7. Pursuant to CVM Instruction No. 358/2002, the trade of Securities issued by the Company in the event of non-disclosure of Material Act or Fact is prohibited in the following cases:
 - (i) by the Related Persons, whenever the acquisition or disposal of shares issued by the Company is in progress by the Company itself, its subsidiaries, affiliates or other companies under common control, or if an option or mandate for the same purpose has been granted, on the dates that the Company itself trades or informs the Accredited Brokerage Firms that will negotiate with shares issued by the Company;
 - (ii) by the Company and/or Related Persons, pending any Material Act or Fact on the business of the Company not disclosed to the market, which they know;
 - (iii) by the Company and/or the Related Persons, whenever there is an intention to promote the incorporation, total or partial spin-off, merger or significant reorganization, and in the context of a public offer of distribution of Securities and within the limits of Article 48 of CVM Instruction No. 400/2003, until the publication of the distribution termination notice with Securities issued by the Company.
8. The Related Persons and the Company may not trade the Securities issued by the Company: (a) within 15 (fifteen) calendar days prior to the end of each quarter subject to disclosure of quarterly (ITR) and annual (DFP) information, required by the CVM, until such disclosures are made; and (b) from the date of decision of the competent body to increase the share capital, distribute dividends and pay interest on own capital, and the publication of the relevant notices or announcements. The Accredited Brokerage Firms will be instructed by the Investor Relations Officer of the Company to not to register operations on such dates, whose orders are issued by Related Persons and/or the Company.
9. The same prohibition applies to anyone who has knowledge of a Material Information that has not been disclosed to the market, especially those that have a commercial, professional or trusted relationship with the company, such as independent auditors, securities analysts, consultants and institutions involved in the distribution system, who should confirm disclosure of the information before trading in securities issued by the company or derivatives referenced to them.
10. The Related Persons who have shared Material Information with those mentioned in item 9 must ensure that they are aware of these prohibitions.
11. The Related Persons who are dismissed from the Company prior to the disclosure of Material Information originated during their term of office shall not trade in Securities of the Company: (i) for a period of 6 (six) months after their dismissal; or (ii) until the disclosure by the Company of Material Information to the market.

12. Should any agreement have been entered into aiming at the transfer of the related share control, or any option or mandate has been granted for the same purpose, as well as if there is the intention of promoting incorporation, total or partial spin-off, merger transformation or corporate reorganization, and as long as the operation has not become public through the publication of material fact, our Board of Directors cannot deliberate the acquisition or disposal of our shares.
13. The prohibitions to negotiation of Securities of the Company will become ineffective as soon as the Material Information applicable to market is disclosed by the Company. However, such prohibitions will be kept even after the disclosure of the Material Information, in the event that any negotiations with Securities by Related Persons may interfere, to the detriment of the Company or its shareholders, with the act or fact related to the Material Information.
14. The Related Persons are also prohibited from using Material Information not yet disclosed to the market, that they are aware and from which they shall keep secrecy, able to provide for themselves or others, undue advantage by trading on their own behalf or third parties, with Securities. Even after disclosure to the public, the Material Information should be considered not to have been disclosed until a reasonable period has elapsed for market participants to receive and process the Material Information.
15. The Investor Relations Officer may require the Accredited Brokerage Firms the history of the negotiations of the Related Persons, in order to check any violations to this Trading Policy.

IV. AUTHORIZATION TO TRADE SECURITIES – EXCEPT FOR PROHIBITIONS

16. The prohibitions set out in items 7, 8 and 11 of this Trading Policy shall not apply to Related Persons nor the Company itself under the following assumptions: (i) as to operations with Securities traded by Related Persons as part of their Individual Investment Plan, previously filed with the Investor Relations Department, which must meet the criteria of this Trading Policy and CVM Instruction No. 358/2002; and (ii) acquisition of shares issued by the Company which are held in treasury, through private trading, arising from the exercise of call option by Related Persons, according to the plan for granting of call option of shares approved at the General Meeting of shareholders, or the exercise of the right of purchase of Securities by Related Persons, according to the long-term incentive plan based on shares.
17. The Individual Investment Plan is a written instrument by which a Related Person voluntarily, irrevocably and irreversibly undertakes to invest or disinvest in Securities on pre-determined dates or periods, prepared in accordance with the provisions of Article 15 and 15 "a" of CVM Instruction No. 358/2002. It is forbidden to participants: (i) to hold simultaneously in effect more than one Investment Plan; and (ii) to carry out any operations which cancel or mitigate the economic effects of operations to be determined by the Investment Plan.

18. The Individual Investment Plans shall be filed with the Investor Relations Department before conducting any negotiations, and shall include and note the following:
 - (i) shall establish, on an irrevocable and irreversible basis, the dates and the values or amounts of business to be conducted by the participants;
 - (ii) shall provide for a minimum period of 6 (six) months so that the Investment Plan itself, any amendments to it and cancellation take effect;
 - (iii) prior to the filing, a schedule shall be approved, defining specific dates for disclosure of forms of the quarterly statements (ITRs) and Standardized Financial Statements (DFP) of the Company;
 - (iv) shall require its participants to revert to the company any losses avoided or gains obtained in negotiations with Securities issued by the Company resulting from any change in the dates of disclosure of ITR and DFP forms, determined by reasonable criteria defined in the plan;
 - (v) shall have as subject-matter the subscription, acquisition, sale and/or transfer in rental of the Securities of the Company;
 - (vi) may not be filed by Related Persons during the period in which they become aware of the Material Act or Fact not disclosed yet to the market;
 - (vii) comply with the obligation to negotiate the Securities only through the Accredited Brokerage Firms, and the Related Person shall appoint an Accredited Broker for which it will conduct the negotiations described in the Investment Plan.

19. Provided that the provisions of this Trading Policy and applicable regulations are met, the Investment Plans may allow participants to negotiate Securities issued by the Company on dates that coincide with the following conditions and periods:
 - (i) prior to the public disclosure to the market of any Material Act or Fact related to the Company's business;
 - (ii) whenever there is the intent to carry out the merger, total or partial spin-off, consolidation, conversion or corporate reorganization of the Company.
 - (iii) even if an acquisition or disposal of shares issued by the Company is under progress by the Company itself, its subsidiaries, affiliates or other companies under common control, or if an option or mandate for the same purpose has been granted; and
 - (iv) even in the period between the 15 (fifteen) calendar days prior to the close of each period subject-matter of disclosure of the quarterly information (ITR) and

annual information (DFP) required by CVM, and the date of the relevant disclosure.

20. The restrictions in this Trading Policy do not apply to transactions carried out by investment funds from which the Related Persons are shareholders, provided they are not exclusive investment funds or investment funds whose trading decisions of the administrator or portfolio manager are influenced by the Related Persons.

V. OBLIGATION TO INDEMNIFY

21. Related Persons responsible for non-compliance with any provisions in this Trading Policy, are obliged to indemnify the Company and/or other Related Persons, fully and without limitation, for any and all losses incurred by the Company and/or other Related Persons as a direct or indirect result of said non-compliance.

VI. AMENDMENT

22. Any change in this Trading Policy must be approved by the Company's Board of Directors and communicated to the CVM and the Stock Exchanges. The Trading Policy may not be changed as long as any Material Information is pending disclosure.

VII. EFFECTIVENESS

23. This Trading Policy will take effect on the date of its approval by the Board of Directors and will remain effective indeterminately, until resolved otherwise by the Board of Directors.

VIII. THIRD PARTY LIABILITY

24. The provisions of this Trading Policy do not exclude the liability of third parties not directly linked to the Company, who are aware of any Material Information.

EXHIBIT I TO THE SECURITIES TRADING POLICY

Adhesion Instrument

By this instrument, [insert name and qualification], resident and domiciled at [address] enrolled at the [Individual Taxpayer Registry of the Ministry of Finance] under no. [•] and holder of Identity Card [determine whether it is ID or ID for Foreigners] no. [insert number and issuing body], hereinafter referred to as "Declarant", in the capacity of [insert position, function or relationship with the company] of TOTVS SA, a corporation headquartered in São Paulo, State of São Paulo, at Avenida Braz Leme, n.º 1.631, 2º andar, enrolled at the Legal Taxpayers Register of Ministry of Finance (CNPJ) under No. 53.113.791/0001-22, hereinafter referred to as "Company", by this Adhesion Instrument, declares to have full knowledge of the negotiation rules provided for in Securities Trading Policy issued by TOTVS SA, as well as the rules on Securities trading provided for in CVM Instruction 358/2002, undertaking to base its actions always in compliance with such rules. The Declarant has executed this Adhesion Instrument in 3 (three) counterparts, same in format and content, in the presence of the 2 (two) undersigned witnesses.

[insert location and date of signature]

[insert the name of the declarant]

Witnesses:

1. _____

2. _____

Name:

Name:

ID:

ID:

CPF

CPF

EXHIBIT II TO THE SECURITIES TRADING POLICY

APPLICABLE DEFINITIONS

Stock Exchanges - São Paulo Stock Exchange - BOVESPA and any other Stock Exchanges or organized trading markets in which the Company has Securities listed for trading.

Company – means Totvs S.A.

Board of Directors – means the Board of Directors of Totvs S.A.

Fiscal Council – Means the Fiscal Council of Totvs S.A., when composed.

CVM – means Comissão de Valores Mobiliários (Brazilian Securities and Exchange Commission).

Investor Relations Officer – The Company officer elected to exercise the functions provided for in CVM regulation.

Articles of Incorporation – means the articles of incorporation of Totvs S.A.

Material Information – means any decision of the controlling shareholder, resolution of the General Meeting or the management bodies of the Company or any other act or fact of political-administrative, technical, business, economic or financial aspect or related to the business of the Company, which may significantly influence (i) the quotation of the Securities; (ii) the decision of investors to buy, sell or hold the Securities; or (iii) the determination of investors to exercise any rights inherent to the condition of Securities holders. The illustrative list of situations that may represent Material Information is in Article 2 of CVM Instruction No. 358/2002.

Related Persons – means controlling shareholders of the Company (or a shareholder holding less than 50% - fifty percent of the capital exercising the Controlling Power, as well as a shareholder group other than signatory of voting agreement and that is not under control common nor representing a common interest, exercising the Controlling Power), members of the Board of Directors, of the Fiscal Council and any other bodies with technical or advisory functions created by statutory provisions, directors, officers and employees of the Company, subsidiaries and/or under common control and their respective controlling shareholders, management members and of bodies with technical or advisory functions, service providers and other professionals of the Company with access to Material Information, as well as others that the Company considers necessary or convenient.

Controlling Power – means the power actually exercised to manage the corporate activities and guide the operation of the Company's bodies, whether directly or indirectly, in fact and by operation of law.

Trading Policy – means the Securities Trading Policy of Totvs SA approved at a meeting of the Board of Directors of Totvs SA held on December 18, 2015.

Individual Investment Program – means the individual plans for acquisition of Securities issued by the Company, filed at the Company's headquarters, by means of which the Related Persons state their intention to invest with their own resources in the long term, in Securities issued by the Company.

Adhesion Instrument – the formal instrument signed by Related Persons and recognized by the Company, by which they manifest their awareness of the rules contained in the Trading Policy, undertaking the obligation to comply with them and to ensure that they are complied with by persons that are under their influence, including controlled companies, associated companies or companies under common control, spouses and dependents, whether direct or indirect.

Securities – refers to stock, debentures, subscription bonds, subscription receipts and rights and promissory notes issued by the Company, and derivatives related to any of these Securities.

**EXHIBIT II TO THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 18, 2015**

**CALL NOTICE TO THE SHAREHOLDERS' EXTRAORDINARY GENERAL
MEETING**

**TOTVS S.A.
Publicly-held Company
CNPJ nº 53.113.791/0001-22**

Notice of Call

Extraordinary General Shareholders Meeting

The shareholders are invited to attend the extraordinary general meeting of TOTVS S.A. ("**Company**") to be held, on first call, on January 21, 2016, at 10 am, at the Company's headquarters, located at Av. Braz Leme, nº 1.631, 2nd floor, in the city of São Paulo, State of São Paulo, to discuss and vote the election of Mr. Wolney Edirley Gonçalves Betiol, to the position of effective member of the Company's Board of Directors.

Pursuant to article 10, paragraph 5 of the Company's Bylaws, the Shareholders must submit, at least 48 hours prior to the General Meeting, in addition to the relevant identity document and/or corporate documents that evidences legal representation, as applicable: (i) evidence issued by the financial institution depository of the Company's shares, no later than 5 days before the date of the General Meeting; (ii) the proxy with the authenticated signatures of the grantor; and/or (iii) in relation to the shareholders participating on the fungible custody and settlement of registered shares, the records issued by the competent agency.

The Shareholder will also be allowed to vote through the platform *Assembleias Online*, at the address <http://www.assembleiasonline.com.br>. For such purpose, the Shareholders will need to perform their enrollment with such platform. The Company's management will make the public proxy request, pursuant to CVM Ruling 481/09, for such purpose.

Copies of the documents to be discussed at the General Meeting hereby convened, including those requested by CVM Ruling No. 481/09, are available to the Shareholders at the Company's head offices, at its website of Investor Relations (<http://ri.totvs.com.br>), as

well as on the websites of CVM and BM&FBOVESPA – Bolsa de Valores, Mercadorias e Futuros.

São Paulo, December 18, 2015.

PEDRO LUIZ BARREIROS PASSOS
Chairman of the Board of Directors