

**TOTVS S.A.**  
**PUBLICLY-HELD COMPANY**

**Corporate Taxpayer's ID (CNPJ/MF) 53.113.791/0001-22**  
**Corporate Registry ID (NIRE) 35.300.153.171**

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING**  
**HELD ON AUGUST 26, 2009**

- 1.- DATE, TIME AND PLACE:** held on second call on August 26, 2009, at 10:00 am, at the Company's headquarters, located at Avenida Braz Leme, 1631, 2o andar, Jardim São Bento, in the City of São Paulo, State of São Paulo.
- 2.- CALL NOTICE:** published on the Official Gazette of the State of São Paulo, on August 5-7, 2009, on pages 15, 09 and 15, respectively, and in the Valor Econômico Newspaper on August 5-7, 2009, on page C3, C4 and E3, respectively.
- 3.- ATTENDANCE:** the meeting was attended by shareholders representing approximately 51.91% of the Company's capital stock and by Company officer Khalil Kaddissi.
- 4.- PRESIDING BOARD:** Chairman: Mr. Khalil Kaddissi; Secretary: Mr. Rodrigo Figueiredo Nascimento.
- 5.- AGENDA:** (i) To amend the Private Deed of the 1st Private Issue of Convertible Debentures ("Deed of Issue of Debentures"), for the purpose of detailing the form of calculation of the monetary restatement as well as the remuneration on the convertible debentures of both series of the Company's 1st Private Issue ("Debentures"); (ii) To amend the Deed of Issue of Debentures for the purpose of detailing the form of calculation and restatement of the premium on the non-conversion of the Debentures, provided for in item 3.15 and subsequent items of the Deed of Issue of Debentures; (iii) To amend the Deed of Issue of Debentures for the purpose of detailing the form of calculation of the conversion rates, as well as their monetary restatement; (iv) To amend the Deed of Issue of Debentures for the purpose of detailing the form of calculation of the premium and the monetary restatement in case of the mandatory conversion of the Debentures, provided for in item 3.18 and subsequent items of the Deed of Issue of Debentures; and (v) To authorize the Executive Board to adopt all the necessary measures to formalize the amendments mentioned above, including, but not limited to, the execution of an addendum to the Deed of Debentures.
- 6.- RESOLUTIONS:** The shareholders attending the Meeting approved the following matters:

(i) unanimously, to amend the Private Deed of Issue the 1<sup>st</sup> Private Issue of Convertible Debentures (“Debtenture Deed of Issue”) with the objective of detailing the method for calculating the monetary restatement and remuneration of the convertible debentures for both series of the Company’s 1<sup>st</sup> Private Issue (“Debentures”).

(ii) unanimously, to amend the text of the Debenture Deed of Issue with the objective of detailing the calculation method and the method for restating the premium for not converting the Debentures provided for in item 3.15 and subsequent items of the Debenture Deed of Issue.

(iii) unanimously, to amend the Debenture Deed of Issue with the objective of detailing the calculation method and the restatement of the conversion percentages.

(iv) unanimously, to amend the Debenture Deed of Issue with the objective of detailing the calculation method and restatement of the price premium in the event of the mandatory conversion of the Debentures provided for in item 3.18 and subsequent items of the Debenture Deed of Issue.

(v) unanimously, to authorize the Executive Board to adopt all and any measures required to formalize the amendments mentioned above, including, but not limited to, the execution of an addendum to the Debenture Deed of Issue.

**7.- CLARIFICATIONS:** The drawing up of these minutes was authorized, in summary format, pursuant to Article 130, paragraph 1 of the Brazilian Corporation Law, as well as their publication without the signatures of the shareholders, pursuant to Article 130, paragraph 2 of the Brazilian Corporation Law and of Article 10, paragraph 6, of the Company’s Bylaws. All matters in the agenda were approved by unanimous vote.

**8.- APPROVAL AND EXECUTION OF THE MINUTES:** There being no further business to discuss, the meeting was adjourned to draw up these minutes. Upon reopening the meeting, these minutes and respective exhibits were read and approved, and the minutes were signed by all attending members. Shareholders: ACTIVEPASSIVE EMERGING MARKETS EQUITY FUND; AIM DEVELOPING MARKETS FUND; AMERICAN AIRLINES, INC. MASTER FIXED BENEFIT TRUST; BARON INTERNATIONAL GROWTH FUND; BARON OPPORTUNITY FUND; BILL AND MELINDA GATES FOUNDATION TRUST; BLACKROCK KOREA LATIN AMERICAN FUND-MASTER; CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND; COUNSEL SELECT SMALL CAP; DRIEHAUS INTERNATIONAL SMALL CAP GROWTH FUND A SERIES OF DRIEHAUS MUTUAL FUNDS; EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND; EATON VANCE STRUCTURED EMERGING MARKETS FUND; EMERGING MARKETS EQUITY TRUST 3; GOLDMAN SACHS AND CO PROFIT

SHARING MASTER TRUST; HARRIS ASSOCIATES INVESTMENT TRUST; JPMORGAN FLEMING FUNDS LATIN AMERICA EQUITY FUND; JPMORGAN FUNDS; JPMORGAN LATIN AMERICA FUND; MFS EMERGING MARKETS EQUITY FUND; MFS MERIDIAN FUNDS - EMERGING MARKETS EQUITY FUND; MSCI EMERGING MARKETS SMALL CAP INDEX SECURITIES LENDING COMMON TRUST FUND; NATIXIS INTERNATIONAL FUNDS (LUX) I; NORTHWESTERN MUTUAL SERIES FUND, INC.-EMERGING MARKETS EQUITY PORTFÓLIO; NORGES BANK; PENSIONS KASSERNE ADMINISTRATIN A/S; PRINCIPAL EMERGING MARKETS EQUITY FUND; PRINCIPAL FUNDS, INC. - INTERNATIONAL EMERGING MARKETS FUND; PRINCIPAL VARIABLE CONTRACTS FUNDS, INC. - INTERNATIONAL EMERGING MARKETS ACCOUNT; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; RAILWAYS PENSION TRUSTEE COMPANY LIMITED; SPDR S&P EMERGING MARKETS SMALL CAP ETF; STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; STATE STREET EMERGING MARKETS; T. ROWE PRICE FUNDS SICAV; T. ROWE PRICE INTERNATIONAL FUNDS: T. ROWE PRICE LATIN AMERICA FUND; THE GMO ERISA POOL; THE GMO FOREIGN FUND SERIES; THE JPMORGAN GLOBAL EMERGING MARKETS FUND, LLC; THE MASTER TRUST BANK OF JAPAN, LTD. RE: MTBC 400035147; TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST; UNIVERSITY OF WASHINGTON; VANGUARD FTSE ALL-WORLD EX-US SMALL CAP INDEX FUND ASOVIEIF; VIRGINIA RETIREMENT SYSTEM; WELLINGTON TRUST COMPANY NA; WILLIAM BLAIR EMERGING MARKETS GROWTH FUND represented by **Paulo Roberto Bellentani Brandão**; ASCESE FUNDO DE INVESTIMENTO EM AÇÕES; DYBRA FUNDO DE INVESTIMENTO EM AÇÕES; DYC FUNDO DE INVESTIMENTO EM AÇÕES; DYNAMO BETON FUNDO DE INVESTIMENTO EM AÇÕES; DYNAMO BRASIL I LLC; DYNAMO BRASIL II LLC; DYNAMO BRASIL III LLC; DYNAMO BRASIL IV LLC; DYNAMO BRASIL IX LLC; DYNAMO BRASIL V LLC; DYNAMO BRASIL VI LLC; DYNAMO BRASIL VII LLC; DYNAMO BRASIL VIII LLC; DYNAMO COUGAR FUNDO DE INVESTIMENTO EM AÇÕES; FPRV DYN UIRAPURU FUNDO DE INVESTIMENTO EM AÇÕES PREVIDENCIÁRIO; RAUTA FUNDO DE INVESTIMENTO EM AÇÕES; SAMAMBAIA IV FUNDO DE INVESTIMENTO EM AÇÕES; TNAD FUNDO DE INVESTIMENTO EM AÇÕES represented by **Mario Joppert**; ERNESTO MARIO HABERKORN; LAÉRCIO JOSÉ DE LUCENA COSENTINO; JOSÉ ROGÉRIO LUIZ; LC-EH PARTICIPAÇÕES E EMPREENDIMENTOS S.A.; WILSON DE GODOY SOARES JUNIOR represented by **Vanessa Martins Loreto**; BRANSFIELD LLC; FUNDO DE INVESTIMENTO EM AÇÕES S IP SELEÇÃO; HATTERAS LLC; IP PART FUNDO DE INVESTIMENTO EM AÇÕES; IP VALUE HEDGE FIA; BANESPREV MAIS VALOR AÇÕES; IP PARTICIPAÇÕES INSTITUCIONAL MASTER FIA; SAMAMBAIA V - FUNDO DE INVESTIMENTO EM AÇÕES; SOUTHWOOD FIM CRÉDITO PRIVADO - INVESTIMENTO NO EXTERIOR represented by **Luis Motta**; CARNEGGIE LLC; FAMA CHALLENGER MASTER FIA; FAMA FUTUREWATCH MASTER FUNDO DE INVESTIMENTO DE AÇÕES; FAMA STRIKER MN MASTER FUNDO DE INVESTIMENTO MULTIMERCADO LONGO PRAZO; FEBE VALOR FUNDO DE INVESTIMENTO

EM AÇÕES; SAMAMBAIA VI FUNDO DE INVETIMENTO EM AÇÕES; VANDERBILT UNIVERSITY represented by **Vanessa Martins Loreto**; BNDES PARTICIPAÇÕES S.A. - BNDESPAR represented by **Gustavo Antonio De Aguillar Lima** and KHALIL KADDISSI.

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

São Paulo, August 26, 2009

**PRESIDING BOARD:**

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**KHALIL KADDISSI**  
**Chairman**

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**RODRIGO FIGUEIREDO NASCIMENTO**  
**Secretary**