

**TOTVS S.A.**  
**National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF) No.**  
**53.113.791/0001-22**  
**State Registration Number (NIRE) 35.300.153.171**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON MAY 04, 2015**

- 1. - DATE, TIME AND PLACE OF THE MEETING:** Held on May 04, 2015, at 9:00 a.m., outside the headquarters of the Company, at Rua Ministro Jesuino Cardoso, No. 454, suites 903 and 904, in the City of São Paulo, State of São Paulo.
- 2. - ATTENDANCE:** The following members of the Board of Directors attended the meeting: Pedro Luiz Barreiros Passos, Laércio José de Lucena Cosentino, Germán Pasquale Quiroga Vilardo, Maria Helena dos Santos Fernandes de Santana, Pedro Moreira Salles, Sérgio Foldes Guimarães and Romero Venâncio Rodrigues Filho.
- 3. - BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Ricardo Correa Helfer.
- 4. - RESOLUTIONS:** After the discussion, the following resolutions were taken by unanimous vote of the directors in attendance at the meeting, without restrictions or exemptions:

  - (a) To approve the First Quarter Results: to approve the Reports and Financial Results of the Company related to the first quarter of 2015, which were filed at the Company's office;
  - (b) To approve the call for the Extraordinary General Shareholders' Meeting ("AGE") of the Company, to be held on June 10, 2015 at 9 a.m., pursuant the call of notice attached herein as Exhibit I;
  - (c) To appoint to the AGE, for deliberation by the shareholders, to replace Mr. Luis Carlos Fernandes Afonso, whose resignation was the subject of the Notice to the Market dated of

March 13, 2015, the election of Mr. Danilo Ferreira da Silva, Brazilian, engaged, lawyer, domiciled at City of Rio de Janeiro, State of Rio de Janeiro, with office at the same city, at Rua do Ouvidor, No. 98, Centro, ZIP CODE 20040-030, with identity card (RG) No.º 34.605.096-0 SSP/SP and Individual Taxpayers' Register (CPF/MF) No. 294.854.338-08, as a member of the Board of Directors, to hold office until the 2016 Annual General Meeting, or until they are dismissed or replaced by the Shareholders' General Meeting;

(d) To approve the following Company's Officers attributions and responsibilities, in accordance with Article 21 of the Company's Bylaws, always subject to the powers of the Board of Directors and of the General Shareholders' Meeting provided for by the law and the Bylaws:

- (i) The **Chief Executive Officer** shall: implement, and cause to be implemented, the resolutions of the General Meetings; represent, preferably, the Company in the Shareholders' Meetings or other corporate acts of companies in which the Company takes part in, in accordance with Paragraph 1<sup>st</sup>, item (iii) of Article 26 of the Company's Bylaws; propose, without exclusivity of initiative, the assignment of duties to each Vice President and officer at the time of their respective election; respond before the Board of Directors for all the activities of the organization and perform other attributions assigned to him/her by the Board of Directors; establish plans, strategies and long term policies;
- (ii) The **President** shall: coordinate the activities of the Vice Presidents; call and preside over the Officers' meetings; propose to the Officers the substitute of any officer in case of his/her temporary absence or impediment; suggest to the Board of Directors, the substitute of any executive officer if there is a vacant position; respond for the growth strategy, management of people and profitability of the organization; direct the organization in executing the corporate strategy defined for the Company;
- (iii) The **Administrative and Financial Vice-President** shall: plan, organize and manage the activities involving the support to the business of the organization comprised by the areas of Human Resources, Information Technology, Shared

Services Center of the company, Supplies, Facilities, Planning and Controller Department, Legal, Audit, Ensured Quality and Process; analyze accounting records of the transactions in which the Company is a party to; control the compliance with financial commitments in respect to legal, administrative, budgetary, tax and contractual requirements of the operations; represent the Company in the Audit Committee; manage the activities related to the Company's funds and assets management, applying financial resources;

- (iv) The **Business Vice-President** shall: plan, organize and manage the activities of the business under his/her responsibility, complementing the traditional solutions of management systems, proposing strategies and guaranteeing that these are maintained; and negotiate and manage the results to be obtained, as well as the values to be invested per project and/or business;
- (v) The **Technology Vice-President** shall: plan, establish and manage the Company's strategy for procedures concerning research and development, innovation and improvement of technologies used by the Company, so as to ensure competitiveness of the new products and solutions;
- (vi) The **Services and Relationship Vice-President** shall: plan, organize and manage the activities involving the commercial relationship of the Company's distribution network; coordinate the performance of the Services and Relationship Officers; establish and define the Company's sales guidelines and policies; promote client management; coordinate and oversee the sales and client support services areas, in accordance with set targets; manage resources for marketing and sale and delivery guarantee of products and services; decide on guidelines over price policies for the products; recommend launching of new products; operationalize, implement and follow up on the process of services rendered to the Company's clients;
- (vii) The **Systems and Segments Vice President** shall: assist the Technology Committee in their strategic decisions involving technological and segment matters; coordinate the performance of the Segments Officers; respond for all

segments with strategies for the offer of software and improvement of software; design and develop solutions for external clients; suggest and accompany new systems of the Company; plan, organize and manage the activities of production units of the organization; plan, organize and manage the rendering of support and assistance services, technical or not, rendered to clients;

- (viii) The **Marketing, Alliances and Business Models Vice President** shall: respond for the Institutional Marketing and Alliances; recommend strategic alliances for the development and operation, modules and process; plan, establish and manage all Marketing activities, as well as develop policies, programs and budgets; respond for the creation of opportunities, businesses, and for the sales strategy; propose and follow up on the development of new business fronts and/or products of the Company;
- (ix) The **Investor Relations Officer** shall: plan, organize and manage the investor relations activities; perform the acts appropriate to the Investor Relations Officer and promote the disclosure of information to the capital market, in accordance with the regulations issued by the Brazilian Securities Commission (*CVM*); maintain and improve the relationship and communication between the organization and the investing public, shareholders and professionals of the financial area; plan the communication of the Company's relationship with capital markets, domestic and/or international, monitor investment changes and tendencies in the market and determine the appropriate operating strategies; prepare financial reports to be disclosed to the shareholders, and to the professionals of the financial area; liaise with the banking and investment communities as well as to establish relationship with investors;
- (x) The **Legal Officer** shall: preferably represent the Company before legal and administrative bodies; act to protect and defend Company's assets and rights; identify legal risks and devise preventive measures seeking the Company's defense; provide solutions to technical or business matters through identification of legal solutions and recommend a course of action; offer support for the compliance of corporate governance rules; coordinate Company's operation in all

legal aspects in a preventive manner and in the litigation sphere, as well as to follow up on and inspect the operation of law firms; coordinate and oversee the performance and results of the Company's legal area; optimize and manage Company's legal information and documents;

- (xi) The **Segment Officers** shall: respond for a certain market segment of the Company; establish the connection between the development of product and the client's needs; implement the strategy for the offer of software and pertinent go-to-market for the segment of his/her responsibility; assess the implementation of improvement suggestions for the development of products; plan and coordinate the activities of the production unit of his/her responsibility; establish, maintain and make continuous improvements to the development of software processes for which he/she is responsible; apply the best practices and most advanced methodologies to deal with a change in development, technology and client environments;
- (xii) The **Services and Relationship Officers** shall: plan, define and coordinate the activities of the sales area and the services area for the implementation of systems, referring to current and future potential client accounts; coordinate and supervise the area of sales in reference to the generation of business, according to the goals established by the management; plan, organize and manage the activities involving the Company's service and relationship with clients; follow up and manage the indicators of services provided; participate in the definition of products prices and new launchings; guide the sales force to achieve the goals of software production and development, including long-term plans, objectives and strategies; and
- (xiii) The **Business Officers** shall: plan, organize, establish and coordinate all the activities of the business under their responsibility that demand specific strategies for their achievement, proposing guidelines and ensuring that they are kept, always considering the business costs and the scope of the expected results; adjust the strategies according to market conditions and competition strategies; negotiate

and manage the results to be obtained, as well as the values to be invested per project and/or business.

(b) To approve the election of the members of the Board of Executive Officers of the Company for the positions listed below:

- (i) **Chief Executive Officer and President:** Laércio José de Lucena Cosentino, Brazilian citizen, married, electrical engineer, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the Individual Taxpayers' Register of the Ministry of Finance (“CPF/MF”) under No. 032.737.678-39 and bearer of Identity Card (RG) No. 8.347.779 SSP/SP;
- (ii) **Administrative and Financial Vice-President:** Alexandre Mafra Guimarães, Brazilian citizen, married, electrical engineer, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 681.592.776-87 and bearer of Identity Card RG No. MG-5.388.286 SSP/MG;
- (iii) **Business Vice-President:** Marilia Artimonte Rocca, Brazilian citizen, divorced, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, CEP 02511-000, enrolled with the CPF/MF under No. 252.935.048-51 and bearer of Identity Card RG No. 24.938.902-2 SSP/SP;
- (iv) **Technology Vice-President:** Weber George Canova, Brazilian citizen, married, engineer, resident and domiciled in the City of Santana do Parnaíba, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 083.844.858-52 and bearer of Identity Card RG No. 13.576.619 SSP/SP;

- (v) **Service and Relationship Vice-President:** Rodrigo de Queiroz Caserta, Brazilian citizen, married, production engineer, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 071.623.027-50 and bearer of Identity Card RG No. 09.998.311-6 IFP/RJ;
- (vi) **Systems and Segments Vice-President:** Gilsinei Valcir Hansen, Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 851.310.329-20 and bearer of Identity Card RG No. 2.602.997-9 SSP/SC;
- (vii) **Marketing, Alliances and Business Models Vice President:** Flávio Balestrin de Paiva, Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 184.410.978-01 and bearer of Identity Card RG No. 20.736.299-3 SSP/SP;
- (viii) **Investor Relations Officer:** Gilsomar Maia Sebastião, Brazilian citizen, married, accountant, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 174.189.288-07 and bearer of Identity Card RG No. 24.733.092-9 SSP/SP;
- (ix) **Legal Officer:** Deborah Kirschbaum, Brazilian citizen, single, lawyer, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 261.782.928-64 and bearer of Identity Card RG No. 29.442.654-1 – SSP/SP;

- (x) **Segment Officer:** Gustavo Dutra Bastos, Brazilian citizen, divorced, business administrator, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, with commercial address in the same city, at Av. Raja Gabaglia, 2664, enrolled with the CPF/MF under No. 026.942.416-46 and bearer of Identity Card RG No. M-5.465.421 SSP/MG;
- (xi) **Services and Relationship Officer:** Lélío de Souza Júnior, Brazilian citizen, married, mechanical engineer, resident and domiciled in the City and State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 988.963.346-91 and bearer of Identity Card No. 69.549 CREA/MG;
- (xii) **Services and Relationship Officer:** Mauricio Dias Couto, Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 262.892.798-58 and bearer of Identity Card No. 21.321.935 – SSP/SP;
- (xiii) **Business Officer:** Marcelo Eduardo Sant’Anna Cosentino, Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 306.743.308-46 and bearer of Identity Card RG No. 32.203.020-1 SSP/SP;
- (xiv) **Business Officer:** Andre Bretas Nunes de Lima, Brazilian citizen, married, systems analyst, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Zip Code 02511-000, enrolled with the CPF/MF under No. 023.700.836-03 and bearer of Identity Card RG No. M 3408780 SSP/MG; and
- (xv) **Business Officer:** Denis Del Bianco, Brazilian citizen, married, bachelor in computer science, resident and domiciled in the City of São Paulo, State of São



Paulo, with commercial address in the same city, at Rua Ministro Jesuino Cardoso, No. 454, suites 903 and 904, enrolled with the CPF/MF under No. 071.651.947-03 and bearer of Identity Card RG No. 10.636.149-6 IFP/RJ.

The Officers hereby elected shall be vested in their positions pursuant to article 149 of the Corporations Law and shall declare that they have not incurred in any legal provision that impedes them from carrying out their respective duties. The Officers hereby elected shall remain in their respective positions until the Company's Annual Shareholders' Meeting to be held in 2017, or until they are dismissed or replaced by the Board of Directors.

(c) To approve the opening of new branches of the Company at the following addresses: (i) Avenida Braz Leme, No. 1717, Jardim São Bento, São Paulo/SP; e (ii) Rua Sórora Angélica, No. 269, Bairro Casa Verde, São Paulo/SP.

(d) To approve the rectification of the address of the Company's branch established in Macaé/RJ, enrolled with the CNPJ/MF under No. 53.113.791/0023-38 and NIRE 33.9.0123305-3, to state the following address: Av. Elias Agostinho, 340, rooms 102 e 103, Imbetiba, ZIP Code 27913-350.

**5. - CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES:** There being no further to be discussed, the meeting was ended, in relation to which these minutes were drawn-up, read, found in order, and signed by all those in attendance. **Chairman** - Pedro Luiz Barreiros Passos; **Secretary** - Ricardo Correa Helfer. Members of the Board of Directors: Pedro Luiz Barreiros Passos, Laércio José de Lucena Cosentino, Germán Pasquale Quiroga Vilaro, Maria Helena dos Santos Fernandes de Santana, Pedro Moreira Salles, Sérgio Foldes Guimarães and Romero Venâncio Rodrigues Filho.

I declare this minutes is a true copy of the minutes drawn-up in the proper book.

São Paulo, May 04, 2015

**Board:**

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Pedro Luiz Barreiros Passos

**Chairman**

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Ricardo Correa Helfer

**Secretary**

**TOTVS S.A.**  
CNPJ/MF 53.113.791/0001-22  
(Publicly Held Company)

**CALL NOTICE**

**EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

The Shareholders are hereby called to participate in an Extraordinary General Shareholders' Meeting of the Company that will be held on June 10, 2015, at 09:00 a.m., at the head office of the Company, located at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, in this Capital of the State of São Paulo, in order to deliberate about the election of a new independent Director, pursuant to Article 16, paragraphs 1 and 2, of the Company's Bylaws, with a mandate until the Annual General Shareholders' Meeting of 2016, to replace Mr. Luis Carlos Fernandes Afonso, whose resignation was the subject of the Notice to the Market dated of March 13, 2015.

Pursuant to the terms of article 10, paragraph 5, of the By-Laws of the Company, the shareholders shall submit, at least 48 (forty-eight) hours before the Meeting, in addition to the identity and/or corporate documents evidencing legal representation, as appropriate: (i) statement issued by the depository institution within five (5) days before the date of the General Meeting; (ii) the power of attorney with notarization of the signature of the grantor; and/or (iii) for shareholders participating in the fungible custody of registered shares, the statement containing the respective interest, issued by the competent body.

The shareholder may also vote through the Online Meeting Platform, at the website [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br). For such purpose, the shareholders need to make their registration on this platform. The management of the Company will hold public proxy request, pursuant to CVM Instruction 481/09 for this purpose.

Copies of the documents to be discussed at the Meeting, including those required by CVM Instruction 481/2009, are available for the shareholders, at the head office of the Company, at its Investor Relations website (<http://www.totvs.com/ri>), as well as at the CVM and BM&FBOVESPA websites.

São Paulo, May 4, 2015

Pedro Luiz Barreiros Passos  
Chairman of the Board of Directors