

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 JUNE 15, 2015

- 1. - DATE, TIME AND PLACE OF THE MEETING:** Held on June 15, 2015, at 7:30 a.m., by conference call, according with article 18 of the Company's By-Laws.

- 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 acknowledge the resignation of Mr. Rodrigo Kede Lima from his position as member of the Board of Directors of the Company, pursuant to the letter of resignation presented by him as of today;

 - (b) To acknowledge the resignation of Mr. Laércio José de Lucena Cosentino from his position as President of the Company, pursuant to the letter of resignation presented by him as of today. Whereas Mr. Cosentino was accumulating, to this date, the positions of Chief Executive Officer and President of the Company, Mr. Cosentino is now leaving his position as President of the Company, but shall remain in his position

as Chief Executive Officer of the Company, pursuant to the terms and attributions as established on the minutes of the Board of Director's meeting dated May 04, 2015;

- (c) To designate, for the position of President of the Company, with attributions established on the minutes of the Board of Director's meeting dated May 04, 2015, Mr Rodrigo Kede Lima, brazilian, married, engineer, bearer of ID card (RG) 09.038.423-1 IFP/RJ, enrolled with the Individual Taxpayers' Register of the Ministry of Finance ("CPF/MF") under No. 013.620.537-24, 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, 2nd floor, Zip Code 02511-000;

The President of the Company hereby elected shall be vested in his position pursuant to article 149 of the Corporations Law and shall declare that he has not incurred in any legal provision that impedes him from carrying out his respective duties. The President hereby elected shall remain in his respective position until the Company's Annual Shareholders' Meeting to be held in 2017, or until he is dismissed or replaced by the Board of Directors.

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 Vilardo, 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, June 15, 2015

Board:

Pedro Luiz Barreiros Passos
Chairman

Ricardo Correa Helfer
Secretary