

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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON SEPTEMBER 28, 2015**

- 1. - DATE, TIME AND VENUE:** Held on September 28, 2015, at 09h00, outside of the Company's headquarters, at Rua Oscar Freire No. 384, Jardins, in the city of São Paulo, State of São Paulo.
  
- 2. - ATTENDANCE:** The following members of the Board of Directors: Pedro Luiz Barreiros Passos, Laércio José de Lucena Cosentino, Germán Pasquale Quiroga Vilardo, Pedro Moreira Salles, Sérgio Foldes Guimarães, Romero Venâncio Rodrigues Filho.
  
- 3. - PRESIDING BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Rodrigo Kede Lima.
  
- 4. - RESOLUTIONS:** After discussing the matters, the following resolutions were taken by unanimous vote of the directors present at the meeting, without restrictions or exemptions:
  - (a) approve the opening of a Company's branch in the city of Belém, State of Pará, at Avenida Governador José Malcher No. 168, room 110, Bolonha Business Center, Nazaré, Zip Code (CEP) 66035-065;
  
  - (b) ratify the hiring of BRASIL PLURAL CCTVM S.A., established at Surubim Street, No. 373, Ground Floor, complex 01-partly and 02, in the city of São Paulo, State of São Paulo, Zip Code (CEP) 04571-050, as one financial institution that acted as intermediary in the acquisition of the shares related to the buyback program approved on February 27, 2015, which was fully carried out.
  
  - (c) approve, pursuant to Article 30, paragraph 1, "b", of the Law No. 6,404/76, to CVM Instruction No. 567/2015 ("CVM Instruction 567") and to Article 19 (xv) of the Company's Bylaws, the Company's share buyback program ("Program"), by means of which the Company may acquire up to one million and six hundred thousand (1,600,000) common shares, as detailed in the Notice on Shares Repurchase Program, prepared in accordance to Annex 30-XXXVI of CVM Instruction No. 480, which is now presented and approved by the Board for disclosure. The acquisition, object of the Program, shall be carried out within 12 months, beginning on September 29, 2015 and ending on September 28, 2016.
  
- 5. - CLOSING, DRAW UP AND APPROVAL OF THE MINUTES:** There being no further business to discuss, the meeting was closed, and the minutes drawn up, read, approved and signed by all attending Board members.

*(signature page of the minutes of the meeting of the board of directors held on September 28, 2015)*

São Paulo, September 28, 2015

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Pedro Luiz Barreiros Passos  
**Chairman**

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Rodrigo Kede Lima  
**Secretary**

**Board Members:**

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Pedro Luiz Barreiros Passos

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Laércio José de Lucena Cosentino

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Sérgio Foldes Guimarães

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Germán Pasquale Quiroga Vilardo

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Romero Venâncio Rodrigues Filho

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Danilo Ferreira da Silva

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Pedro Moreira Salles

**TOTVS S.A.**  
Public Held Corporation  
CNPJ/MF nº 53.113.791/0001-22  
NIRE 35.300.153.171

**NOTICE ON SHARES REPURCHASE PROGRAM**

TOTVS S.A. (BM&FBOVESPA: TOTS3) (“**TOTVS**” or “**Company**”), in compliance with CVM Instruction No. 480, presents the following information required by the Annex 30-XXXVI regarding the trading of own shares.

**1. Justify, with details, the purpose and expected economic effects of the operation**

The operation involves the acquisition of shares in order to maximize the creation of value for the shareholders, through an efficient management of the capital structure. The shares may be used for the stock option plan approved by the Company (the “Share Incentive Plan”) or any stock-based incentive plan, as well as be held in treasury, canceled and/or later disposed of in public or private transactions (subject to the necessary approvals).

**2. Inform the number of shares (i) outstanding and (ii) already held in treasury**

The Company currently has 132,329,611 shares outstanding and 2,271,096 held in treasury.

**3. Inform the number of shares that may be acquired or disposed of**

The Company may acquire up to 1,600,000 common shares.

**4. Describe the main characteristics of the derivative instruments that the company will use, if any**

Not applicable, given that the Company will not use derivative instruments in this operation.

**5. Describe, if any, the existing agreements or voting instructions between the company and the counterparty in the transactions**

Not applicable, considering that the Company will perform the acquisitions in the stock exchange, having no knowledge of who will be the sellers in such transactions.

**6. In the event of transactions carried out outside of the organized securities markets, inform: a. the maximum price (minimum) for which the shares will be acquired (disposed of); and b. if applicable, the reasons for performing the transactions at prices more than 10% (ten percent) higher, in the case of purchase, or more than 10% (ten percent) less, in the case of disposal, than the average price, weighted by volume, within 10 (ten) trading days prior.**

Not applicable, given that the transactions will be carried out in the stock exchange.

**7. Inform, if any, the impacts that the trading will have on the composition of the company’s control or administrative structure;**

Not applicable, since the Company does not expect any impacts on the Company’s shareholding or management structure.

**8. Identify the counterparties, if known, and, in the case of related party to the company, as defined by accounting rules that address this matter, present the information required by article 8 of CVM Instruction no. 481, of December 17, 2009;**

Not applicable, considering that the Company will carry out the acquisitions on the stock exchange, having no knowledge of who will be the sellers in such transactions.

**9. Indicate the allocation of earned resources, if applicable**

Not applicable, given that the Company will not earn resources; the acquired shares will be held in treasury and may be used under the Share Incentive Plan, for subsequent disposal, in public or private transactions (subject to the necessary approvals), as well as cancellation.

**10. Indicate the deadline for the settlement of authorized operations**

Acquisitions object of the approved program may be carried out within 12 months, beginning on September 29, 2015 and ending on September 28, 2016.

**11. Identify institutions that will act as intermediaries, if any**

The following financial institutions will act as intermediaries for transactions involving the purchase of the Shares: BTG PACTUAL CTVM S.A. established at Brigadeiro Faria Lima Avenue, no. 3477, 11th floor, São Paulo/SP, CEP 04538-133; ITAÚ CV S.A. established at Brigadeiro Faria Lima Avenue, no. 3500, 3rd floor, São Paulo/SP, CEP 04538-132; BRASIL PLURAL CCTVM S.A. established at Surubim Street, no. 373, Ground Floor, complex 01-partly and 02, São Paulo/SP, CEP 04571-050; SANTANDER CCVM S.A. established at Presidente Juscelino Kubitschek Avenue, nos. 2041, 2235-partly, 24th floor, São Paulo/SP, CEP 04543-011; and MORGAN STANLEY CTVM S.A. established at Brigadeiro Faria Lima Avenue, no. 3.600, 6th floor, São Paulo/SP, CEP 04538-132.

**12. Specify the available resources to be used as provided for in article 7, paragraph 1, of CVM Instruction no. 567, of September 17, 2015**

According to the financial statements as of June 30, 2015, the Company has R\$454.563 million available, being R\$ 389.807 million in profit retention reserve and R\$64.756 million in capital reserve.

**13. Specify the reasons why members of the board of directors are comfortable that the repurchase of shares shall not affect the fulfillment of obligations toward creditors or the payment of mandatory dividends, fixed or minimum**

The Company has been demonstrating full capacity in paying its financial commitments, since its operations are strongly cash-generating and the loans granted to customers are essentially short term.

The amount to be used for the repurchase of all of the 1,600,000 shares would correspond, considering the average price, weighted by volume, of the past 90 days, to approximately R\$54 million. This amount represents about 8% of the Company's cash, as determined in the latest disclosed financial information.

In view of the small percentage in cash such amount represents, as well as the management's overall evaluation regarding the Company's financial situation, members of the board of directors are comfortable that the repurchase of shares shall not affect the fulfillment of obligations toward creditors, nor the payment of mandatory dividends, fixed or minimum.