

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 NOVEMBER 19, 2015**

1. **DATE, TIME AND PLACE OF THE MEETING:** Held on November 19, 2015, at 5 pm, at the head offices of TOTVS S.A. ("**Company**"), via telephone conference, as permitted by Article 18, caput, of the Company's Bylaws.
2. **CALL AND ATTENDANCE:** Call formalities were waived, due to the participation of all members of the Company's Board of Directors.
3. **BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Ricardo Correa Helfer.
4. **RESOLUTIONS:** After discussing the matters, the following resolutions were taken by unanimous vote of the Directors, without restrictions or exemptions:
  - 4.1. After analyzing the book value appraisal reports of (i) TOTVS SOLUÇÕES EM AGROINDÚSTRIA S.A., closely-held company with head office in the city of Assis, State of São Paulo, at Rua Prudente de Moraes, 654, suite 6, Zip Code (CEP) 19806-160, enrolled with the CNPJ/MF under No. 09.106.380/0001-18 ("**PRX**"); and; (ii) P2RX SOLUÇÕES EM SOFTWARE S.A., closely-held company with head office in the city of Assis, State of São Paulo, at Rua Prudente de Moraes, 654, suite 10, Zip Code (CEP) 19806-160, enrolled with the CNPJ/MF under No. 13.091.957/0001-32 ("**P2RX**" and, jointly with PRX, "**Merged Companies**") (the "**Appraisal Reports**"), to approve the execution of the protocol and justification of the mergers of the Merged Companies by the Company (the "**Mergers**") (the "**Protocol and Justification**"), in the form of the document that, initialized by the Board, is filed at the Company's head office.
  - 4.2. To approve the proposal of the Share Based Incentive and Retention Plan, in the form of the document that, initialized by the Board, is filed at the Company's head office ("**Incentive Plan**").
  - 4.3. To acknowledge and accept the resignation of Mr. Romero Venancio Rodrigues Filho, Brazilian citizen, single, mechanical engineer and computer scientist, bearer of the Identity Card RG No. 27.178.343-6 SSP/SP, enrolled with the CPF/MF under No. 274.038.788-17, resident and domiciled in the city of São Paulo, State of São Paulo, with office in the city of São Paulo, State of São Paulo, at Avenida Braz Leme, 1.631, 2nd floor, Zip Code (CEP) 02511-000, from the position of effective member of the Company's Board of Directors, thanking him for the services rendered.
  - 4.4. To approve the call of the extraordinary general shareholders meeting of the

Company to deliberate on the following agenda, being the Executive Officers authorized to perform all necessary acts for such call: (a) to examine, discuss and approve the terms and conditions of the Protocol and Justification; (b) to ratify the appointment of the specialized firm, Apsis Consultoria Empresarial Ltda., as responsible for preparing the Appraisal Reports; (c) to approve the Appraisal Reports; (d) to approve the Mergers proposed on the terms of the Protocol and Justification; (e) to authorize the management of the Company to take all acts necessary for the conclusion of the Mergers; (f) to approve the Incentive Plan; and (g) to state the ratification by the Company's shareholders about the calculation methodology of the number of restricted options that the beneficiaries of the shareholders program contemplated by the plan approved on November 29, 2012, are entitled to.

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.

São Paulo, November 19, 2015.

Board:

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Pedro Luiz Barreiros Passos  
**Chairman**

\_\_\_\_\_  
Ricardo Correa Helfer  
**Secretary**

Board of Directors Members:

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Pedro Luiz Barreiros Passos

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Germán Pasquale Quiroga Vilardo

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Pedro Moreira Salles

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Laércio José de Lucena Cosentino

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Maria Helena dos Santos Fernandes de Santana

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Sérgio Foldes Guimarães

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Danilo Ferreira da Silva