

**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 FEBRUARY 19, 2016**

- 1. DATE, TIME AND PLACE OF THE MEETING:** Held on February 19, 2016, at 9:00 a.m., outside the headquarters of TOTVS S.A. (“**Company**”), at Rua Ministro Jesuino Cardoso, No. 454. suites 903 and 904, in the City and State of São Paulo.
- 2. ATTENDANCE:** The following members of the Board of Directors: Pedro Luis 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 Wolney Edirley Gonçalves Betiol.
- 3. BOARD:** Chairman: Mr. Pedro Luis 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:

  - (a) In accordance with Article 21 of the Company’s Bylaws, approve the inclusion the position of Services Vice President, which attributions shall consist of: planning, organizing and managing the activities involving the commercial relationship of the Company’s distribution network; especially related to the services to be provided for implementation of systems and solutions sale of offers and services of Management Consulting, Corporate Education and cloud, coordinate the activities of the Services Officers under their supervision; promoting the management of services provided for clients according to goals established; managing the resources for sale and to guarantee the delivery of services and solution; establishing guidelines and polices for implementing services and solutions, as well as oversee and guarantee the quality of services; providing Information Technology for the Company; always subject to the powers of the Board of Directors and of the General Shareholders’ Meeting provided for by law and the Bylaws.
  - (b) In accordance with Article 21 of the Company’s Bylaws, approve the inclusion the position of Technology Officer, which attributions shall consist of: supporting the planning, establishment and management of the Company’s strategy for procedures concerning research and development used by the Company; suggesting, overseeing and executing the development of new products, establishing procedures and

technological tools, so as to ensure competitiveness of the new products and solutions; always subject to the powers of the Board of Directors and of the General Shareholders' Meeting provided for by law and the Bylaws.

The remaining positions of the Company's Board of Officers, as approved in the Board of Directors Meeting held on May 4, 2015, have not been changed.

- (c) To elect for the position of Systems and Segments Vice President for Consumer Mr. **Ronan Maia Assis Carvalho Neto**, Brazilian citizen, married, civil engineer, enrolled with the CPF/MF under No. 589.651.221-04 and bearer of Identity Card RG No. 1.691.850, 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;
- (d) To elect for the position of Systems and Segments Vice President for Small Companies Mr. **Eros Alexandre Jantsch**, Brazilian citizen, married, physicist, enrolled with the CPF/MF under No. 923.210.549-72 and bearer of Identity Card RG No. 60.534.950, 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.
- (e) To elect for the position of Services Vice President Mrs. **Marilia Artimonte Rocca**, Brazilian citizen, divorced, business administrator, enrolled with the CPF/MF under No. 252.935.048-51 and bearer of Identity Card RG No. 24.938.902-2, 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, who shall no longer hold the position of Business Vice-President.
- (f) To elect for the position of Systems and Segments Vice President for Supply Chain Mr. **Gilsinei Valcir Hansen**, Brazilian citizen, married, business administrator, enrolled with the CPF/MF under No. 851.310.329-20 and bearer of Identity Card RG No. 2.602.997-9, 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, who shall no longer hold the position of Systems and Segments Vice President.
- (g) To elect for the position of Technology Officer Mr. **Andre Bretas Nunes de Lima**, Brazilian citizen, married, systems analyst, enrolled with the CPF/MF under No.

023.700.836-03 and bearer of Identity Card RG No. M 3408780, 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, who shall no longer hold the position of Business Officer.

The Officers hereby elected shall be invested 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.

**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, February 19, 2016.

Board:

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Pedro Luis Barreiros Passos  
**Chairman**

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Ricardo Correa Helfer  
**Secretary**

Board of Directors Members:

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Laércio José de Lucena Cosentino

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Germán Pasquale Quiroga Vilardo

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Maria Helena dos Santos Fernandes de  
Santana

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Pedro Moreira Salles

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Sérgio Foldes Guimarães

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Pedro Luis Moreira Passos

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Wolney Edirley Gonçalves Betiol