

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

**SUMMARY OF THE MAIN DELIBERATIONS OF THE MINUTES OF THE  
MEETING OF THE BOARD OF DIRECTORS HELD ON MARCH 15, 2016**

Dear Sirs,

We hereby send you the content of the main deliberations at the meeting of the Board of Directors of TOTVS S.A. ("Company"), held on March 15, 2016, at 9:00 a.m.:

(a) examination, discussing and approval of the following documents to be submitted to the approval of the Company's shareholders at the Shareholders' Meeting: (i) Management Report; (ii) Financial Statements dated December 31, 2015 along with the Independent Auditors' opinion; and (iii) the proposal regarding the capital budget for the year of 2016 and the allocation of the net income for the fiscal year ending on December 31, 2015, which determines the payment of dividends which shall be paid, *ad referendum* of the Annual General Shareholders' Meeting resolution, on May 11, 2016, pursuant to Company's shareholding position of April 26, 2016 (included), considering that, as of April 27, 2016, the Company's shares will be negotiated "*ex*" dividends;

(b) approval of the disclosure of the Management Report and Financial Statements along with the Independent Auditors' Opinion for the fiscal year ending on December 31, 2015 to the Securities and Exchange Commission (CVM), as well as the Audit Committee's Opinion to the São Paulo, to the Stock Exchange (BM&FBovespa) and to the market, by the expedition of these documents via the EmpresasNet system of the Securities and Exchange Commission and their legal publication in the São Paulo State Gazette and in the Valor Econômico newspaper, and their posting on the Company's Investors Relation website ([www.totvs.com.br/ri](http://www.totvs.com.br/ri)); and

(c) approval of the call for the Ordinary and Extraordinary General Shareholders' Meeting, to be held on April 26, 2016 to approve the following agenda: in Ordinary General Shareholders Meeting, (i) to take the management accounts, to examine, discuss and approve the Company's financial statements concerning the fiscal year ended on December 31, 2015; (ii) to discuss the proposal for allocation of the net income for the fiscal year and dividends distribution; (iii) to state the annual global

compensation for the members of Company's Board of Directors and Executive Board; (iv) to elect the Board of Directors members; and in the Extraordinary General Shareholders Meeting (v) to discuss the ratification, in the terms of paragraph 1, article 256, of Law No. 6404/76, of the acquisition, by the Company, of Neolog Consultoria e Sistemas S.A.'s control.

Furthermore, we inform that the full text of the minutes of the Meeting of the Board of Directors will be available on March 16, 2016, provided through the IPE system, together with the Management Report, the Financial Statements and the Independent Auditors' Report, through EmpresasNet system.

Sincerely,

Ricardo Correa Helfer  
Secretary of the Board of Directors