

**TOTVS S.A.**  
**Corporate Taxpayer ID (CNPJ/MF) under No. 53.113.791/0001-22**  
**Commercial Registry under NIRE No. 35.300.153.171**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON APRIL 28, 2016**

**1. - DATE, TIME AND PLACE OF THE MEETING:** Held on April 28, 2016, at 9:00 a.m., outside the headquarters of the Company, at Rua Ministro Jesuino Cardoso, No. 454, suites 93 and 94, in the City and 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; Danilo Ferreira da Silva e Wolney Edirley Gonçalves Betiol e Mauro Rodrigues da Cunha.

**3. - BOARD:** Chairman Mr. Pedro Luiz Barreiros Passos; and Secretary Mr. Ricardo Correa Helfer.

**4. - RESOLUTIONS:** Upon review and discussion, the Board Members present at the meeting, by unanimous vote, with no abstentions and with no restrictions, the following restrictions were taken:

**4.1 - Management Reports and the Financial Statements:** approve the Management Reports and the Financial Statements of the Company regarding the first quarter of 2016, filed at the Company's headquarters.

**4.2 - Committees:** A) Ratify, until the present date, the mandates of all current members of the committees, namely: (i) Audit Committee; (ii) Personnel and Compensation Committee and (iii) Strategy and Technology Committee. B) To elect to compose such committees for a term of 2 (two) years, which is, until the Annual General Meeting to approve the accounts for the fiscal year ended in 2017, the following directors: (i) for the Audit Committee: Ms. Maria Helena dos Santos Fernandes Santana, Mr. Mauro Rodrigues da Cunha and Mr. Danilo Ferreira da Silva; (ii) for the Personnel and Compensation Committee: Mr. Pedro Moreira Salles and Mr. Laercio José de Lucena Cosentino; and

(iii) for the Strategy and Technology Committee: Mr. Germán Quiroga Pasquale Vilardo, Mr. Laércio José de Lucena Cosentino and Mr. Wolney Edirley Gonçalves Betiol. C) To document that directors elected to compose the committees should submit the names of any external members of each of the respective committees to be elected at the next meeting of the Board of Directors.

**5. - CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES:** There being no further matters to discuss, the meeting was suspended to draw up these minutes, which were then read, approved and signed by all attending Board Members.

São Paulo, April 28, 2016

**Board:**

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Pedro Luiz Barreiros Passos

**Chairman**

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Ricardo Correa Helfer

**Secretary**