

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 MAY 24, 2016

1. **DATE, TIME AND PLACE OF THE MEETING:** Held on May 24, 2016, at 9:00 am (nine o'clock), outside of the Company's headquarters, at Rua Ministro Jesuíno 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; Maria Helena dos Santos Fernandes de Santana; Sergio Foldes Guimarães, Wolney Edirley Gonçalves Betiol and Mauro Rodrigues da Cunha.
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) To elect for the position of Business Vice-President for the Supply Chain segment Mr. **Gustavo Dutra Bastos**, Brazilian citizen, divorced, business manager, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, with commercial address in the same city, at Av. Raja Gabaglia, 2664, enrolled with the CPF/MF under No. 026.942.416-46 and bearer of Identity Card RG No. M-5.465.421 SSP/MG; who shall no longer hold the position of Segment Officer.
 - (b) To elect for the position of Services Vice-President Mr. **Denis Del Bianco**, Brazilian citizen, married, bachelor in computer science, resident and domiciled in the City of São Paulo, State of São Paulo, with commercial address in the same city, at Rua Ministro Jesuíno Cardoso, No. 454, suites 903 and 904, enrolled with the CPF/MF under No. 071.651.947-03 and bearer of Identity Card RG No. 10.636.149-6 IFP/RJ, 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 prevents 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.

- (c) To approve the nomination of Mr. Paulo Saliby as member of the Personnel and Compensation Committee.

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, May 24, 2016.

Board:

Pedro Luis Barreiros Passos
Chairman

Ricardo Correa Helfer
Secretary