

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

**SUMMARY OF THE MAIN DELIBERATIONS OF THE BOARD OF DIRECTORS**  
**HELD ON JULY 15, 2016**

Dear Sirs,

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

- (i) Election of Officers;
- (ii) Under Article 21 of the Company's Bylaws, the approval of (a) the creation of a new Officer position for the Company; (b) the changes in the attributions already assigned to existing Officer positions; and (c) new denominations for existing Officer positions; and
- (i) Appointment, by the Board Members, of an external member to be part of the Audit Committee;

Furthermore, we inform you that the minutes of the Board of Directors meeting will be available within seven (7) days, provided through the IPE system, through EmpresasNet system.

Sincerely,

**Ricardo Correa Helfer**  
**Secretary of the Board of Directors Meeting**