

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