

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

SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON AUGUST 31, 2016

- 1. DATE, TIME AND PLACE OF THE MEETING:** Held on August 31, 2016, from 9:00 a.m. to 6:00 p.m., at Rua Oscar Freire, nº 384, in the City and State of São Paulo.
- 2. BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Ricardo Correa Helfer.
- 3. CALL AND ATTENDANCE:** Call duly made pursuant to paragraph 1 of article 18 of the Company's bylaws. The totality of the Board of Directors attended the meeting, namely Mr. Pedro Luiz Barreiros Passos, Laércio José de Lucena Cosentino, Germán Pasquale Quiroga Vilardo, Maria Helena dos Santos Fernandes Santana, Pedro Moreira Salles, Mauro Rodrigues da Cunha, Danilo Ferreira da Silva, Sergio Foldes Guimaraes and Wolney Edirley Gonçalves Betiol. The following executives also attended the meeting: Mr. Gilsomar Maia Sebastião, Administrative and Financial Vice-President and Investor Relations Officer, Eros Alexandre Jantsch, Business Vice-President for Small Companies, Denis Del Bianco, Services Vice-President, Flávio Balestrin de Paiva, Marketing, Alliances, Business Models, Channels and Human Resources Vice-President, Gustavo Dutra Bastos, Business Vice-President for Supply Chain, Ronan Maia de Assis Carvalho Neto, Business Vice-President for Consumer, Marcelo Eduardo Sant'Anna Cosentino, Business Vice-President for Services, Weber Canova, Technology Vice-President, Marcelo Souccar, Head of Healthcare Segment, Mário Almeida, Head of Ecofluig, Alexandre Apendino, Head of Sales, Vicente Goetten, Executive Manager, and André Rizk, General Counsel.
- 4. AGENDA:** (i) Company's strategic planning and (ii) Executive Session.
- 5. PRESENTATIONS:**
 - 5.1** The Officers presented the Company's strategic planning proposal for the medium and long term, with the recommendations and analysis of the Strategy and Technology Committee for discussion and consideration of the Board of Directors.
 - 5.2** Finally, the Board of Directors members met in executive session for 15 minutes without the presence of members of the officers.

6. CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES: There being no further to be discussed, the Chairman ended the meeting and the minutes were drawn-up in the Company records. This is a summary of said minutes.

São Paulo, August 31, 2016.

Ricardo Correa Helfer
Secretary