

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 NOVEMBER 9, 2016

1. - DATE, TIME AND PLACE OF THE MEETING: Held on November 9, 2016, from 9:00 am to 6:00 pm, at Alameda Santos, No. 1123, 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: The meeting was duly called, in accordance with article 18, paragraph 1 of the Company's bylaws. All members of the Board of Directors were present, as follows: Pedro Luiz Barreiros Passos, Laércio José de Lucena Cosentino, Germán Pasquale Quiroga Vilardo, Maria Helena dos Santos Fernandes de Santana, Pedro Moreira Salles, Mauro Rodrigues da Cunha, Danilo Ferreira da Silva, Sérgio Foldes Guimarães e Wolney Edirley Gonçalves Betiol. Also present: 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 and Business Models, Channels and Human Relations 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 tower, Mário Almeida, Head of the Ecofluir tower, Alexandre Apendino, Commercial Director, Vicente Goetten, Executive Manager, Rita Pellegrino, Personnel and Compensation Director, Alvaro Cysneiros, International Market Director, David Terra, Financial Services Director, and André Rizk, General Counsel.

4. AGENDA: (i) Strategic Plan for the Company; and (ii) Executive Session.

5. - PRESENTATIONS:

5.1 Following the meeting held on August 31, 2016, the members of the Board of Officers presented the proposal for the strategic plan for the business towers for the Company, comprising short, medium and long-term overviews, including the recommendations and analysis made by the Strategy and Technology Committee, for debate and considerations of the Board of Directors Members.

5.2 The Board Members held an executive session without the presence of the Officers.

6. - CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES: There being no further matters to discuss, the President adjourned the meeting to draw up these minutes.

This is a free English translation of the summary of the Minutes of the Board of Directors Meeting.

São Paulo, November 9, 2016

Ricardo Correa Helfer
Secretary