

**TOTVS S.A.**  
**National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF) No.**  
**53.113.791/0001-22**  
**Company Registry (NIRE) 35.300.153.171**

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS'**  
**MEETING HELD ON NOVEMBER 29<sup>th</sup>, 2016**

1. **DATE, TIME AND PLACE OF MEETING:** Held on November 29<sup>th</sup>, 2016 from 9:00 a.m. to 2:00 p.m., at Company's branch office, at Rua Ministro Jesuino Cardoso, No. 454, in the City of São Paulo, State of São Paulo.
2. **BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. André Rizk.
3. **SUMMON AND ATTENDANCE:** Summon duly performed, according to paragraph 1<sup>st</sup>, article 18, of Company's ByLaws. The totality of members of the Board of Directors attended the meeting, as follows: Mrs. Pedro Luiz Barreiros Passos, Germán Pasquale Quiroga Vilardo, Laércio José de Lucena Cosentino, Ms. Maria Helena dos Santos Fernandes de Santana, Mrs. Pedro Moreira Salles, Mauro Rodrigues da Cunha, Danilo Ferreira da Silva, Sérgio Foldes Guimarães and Wolney Edirley Gonçalves Betiol. Also present: Mr. Gilsomar Maia Sebastião, Administrative and Financial Vice President and Investor Relations Officer; Mr. Flávio Balestrin de Paiva, Marketing, Alliances, Business Model, Channels e Human Relations Vice President; Mr. Ricardo Levinzon, Executive Manager; and Mr. Ronan Maia de Assis Carvalho Neto, Business Vice President for Consumer.
4. **AGENDA:** (i) results of October 2016 and forecast of the 4<sup>th</sup> quarter of 2016; (ii) CONFIDENTIAL; (iii) CONFIDENTIAL; (iv) CONFIDENTIAL; (v) channels model presentation; (vi) report of the Audit Committee's work and resolution on Company's independent auditors substitution; (vii) report of Strategy and Technology Committee's work; (viii) CONFIDENTIAL; and (ix) Executive Session.
5. **PRESENTATIONS AND RESOLUTIONS:**
  - 5.1. The Management presented Company's results of October 2016 and forecast of the 4<sup>th</sup> quarter of 2016.

5.2. CONFIDENTIAL.

5.3. CONFIDENTIAL.

5.4. CONFIDENTIAL.

5.5. The Management performed a presentation on Company's distribution channels model.

5.6. The Audit Committee President reported on most recent work of the committee. After debates, by unanimity of votes from the members attended, in accordance with the recommendation of the Audit Committee, the Board of Director approved, due to rotation, the replacement of PricewaterhouseCoopers for Ernst&Young as Company's external audit firm for 2017 financial year, to audit Accounts and provide the ISAE 3402 report.

5.7. The Strategy and Technology Committee's President reported on most recent work of the committee.

5.8. CONFIDENCIAL

5.9. In conclusion, the members of Board of Directors gathered in executive session, without the presence of the Management.

6. **CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES:** There being no further business to discuss, the Chairman closed the meeting and respective minutes were drawn-up. This document is a summary of the minute.

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

São Paulo, November 29, 2016.

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André Rizk  
Secretary