

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

**SUMMARY OF THE MAIN RESOLUTIONS OF THE BOARD OF DIRECTORS'  
MEETING HELD ON FEBRUARY 20, 2017.**

Dear Sirs,

We hereby send you the summary of the main resolutions at the Board of Directors' Meeting of TOTVS S.A. ("Company"), held on February 20, 2017, at 9:00 a.m.:

- (1) Approval, without reserves, of the following documents related to the fiscal year ended on December 31, 2016, for submission to the shareholders of the Company's endorsement at the Ordinary General Shareholder's Meeting: (i) Management Reports; (ii) Financial Statements with the independent auditor's report; (iii) proposal of capital budget for 2017 and allocation of the net income related to the fiscal year ended on December 31, 2016, which provides the distribution of dividends, *ad referendum* from the Ordinary General Shareholder's meeting;
- (2) Approval of the disclosure of the mentioned Management Report and Financial Statements related to the fiscal year ended on December 31, 2016 to the Securities and Exchange Commission ("CVM"), to the Stock Exchange of São Paulo and to the market, through EmpresasNet system of CVM, its legal publication at the newspaper Diário Oficial do Estado de São Paulo and Valor Econômico, besides its insertion at website of the Investors Relation of the Company ([www.totvs.com.br/ri](http://www.totvs.com.br/ri)).

Furthermore, we inform you that the full text of the minutes of the Meeting of the Board of Directors will be available, through the IPE through EmpresasNet system within seven (7) business days as of today.

Sincerely,

**André Rizk - Secretary**