

**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 MARCH 16, 2017, at 9 am.**

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 March 16, 2017, at 9:00 a.m.:

- (1) Approval the Management Proposal for submission to the shareholders of the Company's approval at the General Shareholder's Meeting, including: (a) Management Reports and Financial Statements related to the fiscal year ended on December 31, 2016, with the independent auditor's report; (b) the capital budget for the purposes of article 196 of Law 6.404/76; (c) the allocation of net income for the year and the distribution of dividends; (d) the election of three (3) members to the Board of Directors to complete the unified term of office of two (2) years; (e) the annual global compensation of the members of the Board of Directors and Executive Officers for the year 2017; (f) the capital increase through capitalization of the profit retention reserve, with the consequent amendment of the art. 5 of the Company's by-laws; and (g) the proposed increase in authorized capital, with the consequent amendment of the art. 6 of the Company's by-laws;
- (2) Approval of the call notice for the Ordinary and Extraordinary Shareholders' Meeting to be held on April 20, 2017, pursuant to the Management Proposal;
- (3) Approval of the Related Parties Transaction Policy of the Company; and
- (4) Appointment of Mr. Alexandre Apendino for the position of Services and Relationship Officer.

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 Empresas.Net system, within seven (7) business days as of today.

Sincerely,

André Rizk - Secretary