

TOTVS S.A.

Corporate Taxpayer ID (CNPJ/MF): 53.113.791/0001-22

Company Registry (NIRE): 35.300.153.171

SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING

HELD ON MAY 30, 2017

1. **DATE, TIME AND PLACE:** Held from 9 a.m. to 2 p.m., on May 30, 2017, at Av. Brás Leme, nº 1.000, in the city and state of São Paulo.

2. **PRESIDING BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; Secretary: André Rizk.

3. **CALL NOTICE AND ATTENDANCE:** Call notice was sent in accordance with Paragraph 1, Article 18 of the Bylaws of TOTVS S.A. (“Company”). The majority of the members of the Board of Directors (“Board”) attended the meeting, namely: Messrs. Pedro Luiz Barreiros Passos, Germán Pasquale Quiroga Vilardo, Laércio José de Lucena Cosentino, Pedro Moreira Salles, Mauro Rodrigues da Cunha, Wolney Edirley Gonçalves Betiol, Henrique Andrade Trinckquel Filho and Gilberto Mifano, and Mrs. Maria Letícia de Freitas Costa justified her absence. Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer; Ricardo Correa Helfer, Controller; Flávio Balestrin de Paiva, Marketing, Alliances, Business Models, Channels and Human Resources Vice-President; Rita De Cassia Vieira Pellegrino, Human Resources Officer; Alexandre Haddad Apendino, Service and Relationship Officer; Douglas Henrique Furlan, Investor Relations Manager; Ricardo Levinzon, Executive Manager; and Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator were also present.

4. **AGENDA:** (i) Report from the Chief Executive Officer and the Chief Financial and Investor Relations Officer; (ii) Report from the Audit Committee, including approval of the Company's Information Security Policy; (iii) Report on the activities of the Personnel and Compensation Committee; (iv) Report on the activities of the Strategy and Technology Committee; (v) Report on the activities of the Governance and Designation Committee, including approval of the proposal of BM&FBOVESPA (B3) for the new Base-Regulation of the Novo Mercado Trading Segment and Specific Rules; (vi) Other topics (CONFIDENTIAL); and (vii) Executive Session.

5. PRESENTATIONS AND RESOLUTIONS:

5.1. The Board of Executive Officers presented and commented on the Company's results for April 2017.

5.2. After the report of the latest activities of the Audit Committee, the Board discussed and **approved**, by unanimous vote, the Information Security Policy, pursuant to Article 19 of the Company's Bylaws, which shall take force on the date hereof, and authorized its publication on the Company's Investor Relations Website (ri.totvs.com).

5.3. The directors discussed and made suggestions after the presentation of the report on the latest activities of the Personnel and Compensation Committee.

5.4. The directors discussed and made suggestions after the presentation of the report on the agenda and latest activities of the Strategy and Technology Committee.

5.5. After the report of the latest activities of the Governance and Designation Committee, the Board **approved**, by unanimous vote, the proposal of BM&FBOVESPA (B3) for the new Base-Regulation of the Novo Mercado Trading Segment and Specific Rules, which will be submitted to the approval of public companies in June, during a Restricted Hearing, related to the Evolution of the Special Listing Segments.

5.6. Finally, the directors met in an executive session without the presence of the executive officers.

6. **APPROVAL AND SIGNATURE OF THE MINUTES:** There being no other matter to discuss, the Chairman declared the meeting closed and these minutes were drawn up. This document is a summary of said minutes.

São Paulo, May 30, 2017

Pedro Luiz Barreiros Passos
Chairman

André Rizk
Secretary