

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 AUGUST 29, 2017

DATE, TIME AND PLACE: Held on August 29, 2017, from 9 a.m. to 5:30 p.m., at Av. Braz Leme, nº 1000, 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 duly sent in accordance with paragraph 1, article 18 of the Bylaws of TOTVS S.A. (“TOTVS” or “Company”). All 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, Gilberto Mifano, Mauro Rodrigues da Cunha, Henrique Andrade Trinckquel Filho, Maria Letícia de Freitas Costa and Wolney Edirley Gonçalves Betiol. Also present were Gilsomar Maia Sebastião, Chief Administrative, Financial and Investor Relations Officer; Flávio Balestrin, Marketing, Alliances, Business Models, Channels and Human Resources Vice-President; Gustavo Bastos, Business Vice-President for Supply Chain and Health Care; Marcelo Eduardo Sant’anna Cosentino, Business Vice-President for Professional Services and IT; Weber Canova, Technology, TQTV D and Cloud Vice-President; Ronan Maia, Business Vice-President for Consumer; Eros Jantsh, Business Vice-President for Small Companies; Alexandre Appendino, Services and Relationship Officer; Mário Almeida, Head of Fluig, Analytics & Consulting; David Terra, Vice-President of Financial Services; Ricardo Correa Helfer, Controller; Ricardo Levinzon, Executive Vice-President of M&A, Corporate PMO and Market Intelligence; Rita Pellegrino, Human Resources Officer; Tulio Cunha, Corporate PMO; Guilherme Stocco, independent member of the Strategy and Technology Committee; and Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator.

- 4. AGENDA:** (i) Strategic Planning; (ii) Report on the activities of the Audit Committee; (iii) Internal Charter of the Board of Directors and the Advisory Committees; and (iv) Executive Session.

- 5. PRESENTATIONS AND RESOLUTIONS:**
 - 5.1.** The status of projects and decisions of the 2016-2019 Strategic Plan was presented and debated.

 - 5.2.** A report on the most recent activities of the Audit Committee was submitted.

 - 5.3.** The Board debated and unanimously **approved** the Internal Charter of the Board of Directors and Advisory Committees, which will be effective from this date, and authorized its disclosure on the Investor Relations website of the Company (<http://ri.totvs.com.br>).

5.4. Finally, the directors met in an executive session without the presence of 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 non-confidential items of said minutes.

São Paulo, August 29, 2017

Pedro Luiz Barreiros Passos
Chairman of the Meeting

André Rizk
Secretary