

**TOTVS S.A.**  
**Corporate Taxpayer ID (CNPJ/MF): 53.113.791/0001-22**  
**Company Registry (NIRE): 35.300.153.171**

**SUMMARY OF THE DECISIONS TAKEN AT THE BOARD OF DIRECTORS MEETING  
HELD ON SEPTEMBER 26, 2017, AT 9:00 A.M.**

Dear Sirs,

We hereby submit to you a summary of the decisions taken at the meeting of the Board of Directors of TOTVS S.A. (“Company”) held on September 26, 2017, at 9:00 a.m.:

- a. Approval of the related-party transactions of the Company, pursuant to the Policy on Related Party Transactions;
- b. Approval of adjustments to the Share-Based Incentive and Retention Plan, approved at the Extraordinary Shareholders Meeting held on December 15, 2015, to be considered and voted on in a future shareholders’ meeting;
- c. Presentation and discussion of the status of the projects and decisions of the 2018-2020 Strategic Plan;
- d. Approval of the Litigation Management Policy;
- e. Change of address of the registered office of the Company to Av. Braz Leme, 1000, São Paulo;
- f. Ratification of information about the branch located in Cianorte/PR;
- g. Resignation of independent member of the Board of Directors and member of the Personnel and Compensation Committee, Mr. Pedro Moreira Salles;
- h. Election of Ms. Claudia Elisa de Pinho Soares as independent member of the Board of Directors, to hold office until the next Annual Shareholders Meeting, in accordance with Article 150 of Federal Law 6,404/76, to replace Mr. Pedro Moreira Salles; and
- i. Appointment of Ms. Claudia Elisa de Pinho Soares as member of the Personnel and Compensation Committee, to replace Mr. Pedro Moreira Salles.

We also inform that the minutes of said Board of Directors Meeting will be made available in the IPE system through the EmpresasNet System within seven (7) business days from this date.

Sincerely,

André Rizk – Secretary