

**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 SEPTEMBER 26, 2017**

**1. DATE, TIME AND PLACE:** Held on September 26, 2017, from 9 a.m. to 2 p.m., at Av. Braz Leme, nº 1000, in the city and state of São Paulo.

**2. PRESIDING BOARD:** Chairman: Mr. Germán Pasquale Quiroga Vilardo, pursuant to Article 17 of the Bylaws of TOTVS S.A. (“TOTVS” or “Company”); Secretary: André Rizk.

**3. CALL NOTICE AND ATTENDANCE:** Call notice sent in accordance with paragraph 1, article 18 of the Bylaws of the Company. The majority of the directors (“Board”) attended the meeting, namely Germán Pasquale Quiroga Vilardo, Laércio José de Lucena Cosentino, Pedro Moreira Salles, Gilberto Mifano, Mauro Rodrigues da Cunha, Henrique Andrade Trinckquel Filho, Wolney Edirley Gonçalves Betiol and Maria Letícia de Freitas Costa, while Mr. Pedro Luiz Barreiros Passos justified his absence. Also present were Gilsomar Maia Sebastião, Chief Administrative, Financial and Investor Relations Officer; Ricardo Correa Helfer, Controller; Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator; Flávio Balestrin, Marketing, Alliances, Business Models, Channels and Human Resources Vice-President; and, as guest, Ms. Claudia Elisa de Pinho Soares.

**4. AGENDA:** (i) Report from the Chief Executive Officer and the Chief Financial and Investor Relations Officer; (ii) Report on the activities of the Audit Committee, including (a) approval of the Litigation Management Policy; and (b) approval of transactions with related parties; (iii) report on the activities of the Personnel and Compensation Committee, including approval of adjustments to the Share-Based Incentive and Retention Plan; (iv) strategic planning; (v) change of address of the Company’s head office; (vi) ratification of information about the branch located in Cianorte, Paraná; (vii) report on the activities of the Governance and Designation Committee, including: (a) resignation of director and member of the Personnel and Compensation Committee; and (b) election of new director and member of the Personnel and Compensation Committee; and (viii) executive session.

**5. PRESENTATIONS AND RESOLUTIONS:**

**5.1.** The Board of Executive Officers presented and commented on the Company’s results for August 2017, as well as the Board’s periodical monitoring indicators.

**5.2.** After a report was submitted on the most recent activities of the Audit Committee, the directors discussed and unanimously **approved**:

(a) the publication of the Litigation Management Policy in the Investor Relations website of the Company (<http://ri.totvs.com.br>); and

(b) the proposal of the Board of Executive Officers to formalize two transactions with related parties: (i) the continuation of the commercial partnership between TOTVS and DNA Shopper S.A. through the signing of a Commercial Partnership Agreement; and (ii) the signing of a Commercial Partnership Agreement between Ciashop Soluções para Comércio Eletrônico S.A., a TOTVS subsidiary, and Omnichat Tecnologia Ltda.

5.3. After a report on the most recent activities of the Personnel and Compensation Committee was presented, followed by debates and suggestions by directors, the Board discussed and **approved** the proposal for adjustments to the Share-Based Incentive and Retention Plan approved at the Extraordinary Shareholders Meeting held on December 15, 2015, and which will be discussed at a future shareholders meeting.

5.4. The status of the projects and decisions of the 2016-2019 Strategic Plan was presented and discussed.

5.5. The Board unanimously **approved**, pursuant to article 2 of the Bylaws of the Company, the change in the address of the head office, from Edifício Sêneca, Rua Desembargador Euclides Silveira, nº 232, Casa Verde, CEP 02511-010 to Edifício Sêneca, Avenida Braz Leme, nº 1000, Casa Verde, CEP 02511-000.

5.6. The Board unanimously **approved**, pursuant to article 2 and item (viii) of article 19 of the Bylaws of the Company, the ratification of the following business activities (main and secondary) related to the subsidiary inscribed in the corporate taxpayers register (CNPJ/MF) under no. 53.113.791/0031-48, company registry (NIRE) no. 41901646991, with address at Avenida Brasil, nº 2185, CEP 87.201-100, Residencial Alpha Club, Cianorte / PR:

▪ *CODE AND DESCRIPTION OF MAIN BUSINESS ACTIVITY*

62.02-3-00 - *Development and licensing of customizable computer programs*

▪ *CODE AND DESCRIPTION OF SECONDARY BUSINESS ACTIVITIES*

62.01-5-01 - *Development of computer programs to order*

62.04-0-00 - *Information technology consulting services*

70.20-4-00 - *Business management consulting services, except specific technical consulting*

62.02-3-00 - *Development and licensing of customizable computer programs*

62.09-1-00 - *Technical support, maintenance and other information technology services*

78.30-2-00 - *Supply and management of human resources to third parties*

63.11-9-00 - *Data processing, application service providers and web hosting services*

63.19-4-00 - *Portals, content providers and other information services on the Internet*

85.99-6-03 - *Training in information technology*

5.7. After a report was presented on the most recent activities of the Governance and Designation Committee, the Board took cognizance of the resignation tendered by independent director Mr. Pedro Moreira Salles, as per the resignation letter (Attachment I to these minutes) and **elected** in his place

Ms. **Claudia Elisa de Pinho Soares**, Brazilian, single, business manager, resident and domiciled in the city of São Paulo, state of São Paulo, with business address in the same city, at Avenida Braz Leme, nº1000, Casa Verde, CEP 02511-000, inscribed in the individual taxpayers register of the Ministry of Finance (CPF/MF) under no. 005.639.287-78 and bearer of identity card (RG) no. 07376147-0 IFP-RJ, as independent director of the Company, who will hold office until next Annual Shareholders Meeting, pursuant to Article 150 of the Brazilian Corporations Law. The Board also **elected** Ms. Claudia Soares to the Personnel and Compensation Committee, and **appointed** her as its Coordinator.

The independent director elected hereby took office on this date, in accordance with article 149 of the Brazilian Corporations Law, and paragraph 1 of article 13 of the Bylaws of the Company, by signing the clearance statement pursuant to article 2 of Instruction 367 of the Securities and Exchange Commission of Brazil (“CVM”) of May 29, 2002 and article 147 of the Brazilian Corporations Law. (Appendix II to these minutes); (b) the Consent to Appointment of Managers, in accordance with Section IV, Clause 4.7 of the Listing Regulations of the Novo Mercado segment of B3; and (c) the Instrument of Investiture (Appendix III to these minutes).

With the election of Ms. Claudia Soares, the Board of Directors and Personnel and Compensation Committee of the Company will henceforth be as follows:

<b>Board of Directors</b>	
<b>Name</b>	<b>Position</b>
<b>Pedro Luiz Barreiros Passos</b>	Independent Director and Chairman of the Board
<b>Germán Pasquale Quiroga Vilardo</b>	Independent Director and Vice Chairman of the Board
<b>Claudia Elisa de Pinto Soares</b>	Independent Director
<b>Wolney Edirley Gonçalves Bertiol</b>	Independent Director
<b>Mauro Gentile Rodrigues da Cunha</b>	Independent Director
<b>Gilberto Mifano</b>	Independent Director
<b>Maria Letícia de Freitas Costa</b>	Independent Director
<b>Henrique Andrade Trinckquel Filho</b>	Independent Director
<b>Laércio José de Lucena Cosentino</b>	Director
<b>Personnel and Compensation Committee</b>	
<b>Name</b>	<b>Position</b>
<b>Claudia Elisa de Pinto Soares</b>	Coordinator
<b>Laércio José de Lucena Cosentino</b>	Member
<b>Flávio Balestrin de Paiva</b>	Member
<b>Paulo Eduardo Saliby</b>	Independent Member

5.8. 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, September 26, 2017

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Germán Pasquale Quiroga Vilaro  
Chairman of the Meeting

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André Rizk  
Secretary