

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 NOVEMBER 8, 2017

1. **DATE, TIME AND VENUE:** Held on November 8, 2017, at 10:00 a.m., via conference call, as envisaged in article 18 of the Bylaws of TOTVS S.A. (“TOTVS” or “Company”) and article 17 of the Internal Charter of the Board of Directors (“Board”) of the Company.
2. **PRESIDING BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; Secretary: André Rizk.
3. **CALL NOTICE AND ATTENDANCE:** Call notice duly sent in accordance with paragraph 1, article 18 of the Bylaws of the Company. All the directors attended the meeting, namely: Pedro Luiz Barreiros Passos, Germán Pasquale Quiroga Vilardo, Laércio José de Lucena Cosentino, Gilberto Mifano, Mauro Rodrigues da Cunha, Henrique Andrade Trinckquel Filho, Wolney Edirley Gonçalves Betiol, Claudia Elisa de Pinho Soares and Maria Letícia de Freitas Costa.
4. **AGENDA:** Revision of the financial guidance of the Company.
5. **RESOLUTION:** The Board **approved** revising the financial guidance of the Company announced to the market on February 22 this year, as follows: (i) withdrawal of the Adjusted EBITDA guidance for fiscal year 2017, originally set at between R\$359.0 million and R\$395.0 million; and (ii) maintenance of the guidance for net revenue from software subscription at greater than or equal to R\$298.0 million, that is, growth greater than or equal to 30% over net revenue from software subscription in 2016, as per the material fact notice to be disclosed on this date.
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, November 8, 2017

Pedro Luiz Barreiros Passos
Chairman of the Meeting

André Rizk
Secretary