

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

EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON NOVEMBER 30, 2017

1. **DATE, TIME AND VENUE:** Held on November 30, 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. 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”). The majority of the Board of Directors (“Board”) attended the meeting, namely: Messrs. Pedro Luiz Barreiros Passos, Germán Pasquale Quiroga Vilardo, Laércio José de Lucena Cosentino, Gilberto Mifano, Mauro Rodrigues da Cunha, Henrique Andrade Trinckuel Filho, Wolney Edirley Gonçalves Betiol; and Ms. Claudia Elisa de Pinho Soares. Ms. Maria Letícia de Freitas Costa justified her absence. Also present were Gilsomar Maia Sebastião, Administrative and Financial Vice President / Investor Relations Officer; Weber Canova, Executive Vice-President of Technology, TQTV D and Cloud; Flávio Balestrin, Marketing, Alliances, Business Models, Channels and Human Resources Vice-President; Vinicius Mendes, Director of Cloud; and Rita Pellegrino, Human Resources Officer and Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator.
4. **AGENDA:** (i) Results of the 2017 Performance Appraisal of the Board of Directors; (ii) Executive Session; (iii) Report from the Chief Executive Officer and the Administrative and Financial Vice President / Investor Relations Officer; (iv) Report on the activities of the Audit Committee, including approval of the Policies on Credit and Collection Management, and Corporate Compliance; (v) Report on the activities of the Personnel and Compensation Committee; (vi) Report on the activities of the Strategy and Technology Committee; and (vii) CONFIDENTIAL.

5. PRESENTATIONS AND RESOLUTIONS:

- 5.1. The following were presented: (i) the results of the formal performance appraisal of the Board and its Advisory Committees, as collective decision making bodies; the Chairman of the Board and the Directors, individually, and the Corporate Governance Secretary; and (ii) the respective recommendations of action plans and next steps of the Governance and Designation Committee, resulting from the meeting of the Committee held on November 24, which were approved by the Board.
- 5.2. The Directors then met in an executive session without the presence of executive officers.
- 5.3. The Board of Executive Officers presented and commented on the Company’s results for October 2017, as well as the Board’s periodical monitoring indicators.

5.4. After the report on the latest activities of the Audit Committee was presented, the Board discussed and **approved**, by unanimous vote, in compliance with the favorable recommendation from the Committee, the Credit and Collection Management Policy, and the Corporate Compliance Policy, as well as their publication on the Investor Relations Website of the Company (<http://ri.totvs.com.br>).

5.5 The report on the latest activities of the Personnel and Compensation Committee was presented, followed by debates and suggestions from the directors.

5.6. The report on the latest activities of the Strategy and Technology Committee was presented and was followed by debates and suggestions from the directors.

5.7. CONFIDENTIAL.

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 30, 2017

Pedro Luiz Barreiros Passos
Chairman of the Meeting

André Rizk
Secretary