

TOTVS S.A.
CNPJ/MF: 53.113.791/0001-22
NIRE 35.300.153.171

**ANNEX I TO THE MINUTE OF A MEETING OF THE BOARD OF
MANAGEMENT HELD ON OCTOBER 28, 2014**

**DISCLOSURE POLICY OF RELEVANT INFORMATION AND PRESERVATION
OF SECRECY/CONFIDENTIALITY**

I – DEFINITIONS AND ADHESION

1. The definitions used in this Disclosure Policy have the meanings assigned to them in the Definitions Applicable to the Disclosure Policy.
2. The controlling shareholders of the Company, its executive officers, members of the Board of Directors, Fiscal Council and any other departments performing technical or consulting activities created by means of statutory provision, Company's managers and employees that have frequent access to Relevant Information and others that the Company deems necessary or convenient, shall sign the Term of Adhesion to the present Disclosure Policy, and they shall become bound for the purposes described herein.
3. The Company will maintain in its headquarters a list of Bound Persons and their corresponding qualifications, indicating their position or job specifications, address and Individual's and/or Legal Entity's Taxpayer Register numbers, and this list will be updated whenever changes to this data occur.

II – PURPOSE

4. The purpose of this Disclosure Policy is to set forth rules which shall be complied with by the Investor Relations Officer and other Bound Persons concerning the disclosure of Relevant Information and the confidentiality maintenance on the Relevant Information which has not been disclosed to the public yet. The Company's Disclosure Policy was drawn up under the terms of CVM Instruction 358/2002.
5. Any doubts on the provisions of this Disclosure Policy, the applicable regulation published by the CVM and/or on the necessity or not to disclose certain information to the public must be clarified with the Company's Investor Relations Officer.

III - DUTIES AND RESPONSIBILITIES

6. The Company's Investor Relations Officer is responsible for the following, in addition to his/her duties set forth by Law or established by the Brazilian Securities and Exchange Commission (CVM), the By-laws or the Company's Board of Directors:
 - (i) to disclose and inform to the CVM and the Stock Exchanges, immediately after his/her knowledge, any relevant act or fact taken place or related to the Company's business which is considered Relevant Information;
 - (ii) to care for the wide and immediate dissemination of Relevant Information simultaneously on the Stock Exchanges as well as to the general investing public.

7. The disclosure of Relevant Information to the CVM and the Stock Exchanges must be made immediately by means of a written document, describing with details the acts and/or facts taken place, indicating, whenever possible, the amounts involved and other clarifications.

8. The Relevant Information must be disclosed to the public by (i) the website of Valor Econômico (www.valor.com.br/fatosrelevantes); (ii) the website of the Company (<http://ir.totvs.com/>); (iii) CVM electronic system website (Sistema IPE), pursuant to CVM Rule No 547/14 (<http://www.cvm.gov.br>); and (iv) the websites of the stock exchanges where securities issued by the Company are negotiated.

9. Notwithstanding the new form of disclosure of Material Fact by the aforementioned communication channels, any Material Fact may also be published in a newspaper of wide circulation usually used by the Company and the ad may be made in summary form, provided that it indicates the websites where the complete information is available to all investors in content at least equal to that sent to the CVM, to stock exchanges and other entities, as applicable.

10. Whenever Relevant Information is spread by any means of communication, including information to the press or at meetings of class entities, investors, analysts or with selected public, in Brazil or abroad, the Relevant Information will be simultaneously disclosed to the CVM, the Stock Exchanges and the general investing public.

11. Any Bound Person who has knowledge of acts or facts which may represent Relevant Information must immediately inform the Investor Relations Officer.

12. The Bound Persons who have knowledge of Relevant Information shall, whenever they confirm any omission in the disclosure of Relevant Information, and the omission is characterized after three (3) elapsed business days as from the proven acknowledgement of written notice addressed to the Investor Relations Officer, communicate such Relevant Information directly to the CVM.

13. The Relevant Information must, preferentially, be disclosed before the beginning or after the closing of trading on the Stock Exchanges. Should the Stock Exchanges not be simultaneously operating, the disclosure will be made complying with the trading hours of the Stock Exchanges located in Brazil.

IV - EXCEPTION TO THE IMMEDIATE DISCLOSURE OF RELEVANT INFORMATION

14. The acts or facts which constitute Relevant Information may not be disclosed should its disclosure pose risk to the Company's legitimate interest.

15. The Company may decide to submit to the appreciation of the CVM matters on the disclosure to the public of Relevant Information which may pose risk to the Company's legitimate interest.

16. Whenever the Relevant Information still not disclosed to the public becomes known by several persons who (i) had originally knowledge; and/or (ii) decided to maintain the Relevant Information confidential, or, should be verified that an unusual fluctuation in the quotation, price or number of traded Securities took place, the Investor Relations Officer must provide

for the Relevant Information to be immediately disclosed to the CVM, the Stock Exchanges and the public.

V - OBLIGATION TO MAINTAIN RELEVANT INFORMATION CONFIDENTIAL

17. The Bound Persons must maintain confidentiality on Relevant Information which has not been disclosed yet, to which they have access due to post or position they hold, until such Relevant information is disclosed to the public, as well as to manage that reliable subordinated persons or third parties also do the same.

18. Even after its disclosure to the public, the Relevant Information must be considered as undisclosed until the market participants have received and processed the Relevant Information in a reasonable time.

19. The Bound Persons must not discuss Relevant Information in public places. Accordingly, the Bound Persons must only talk about issues related to the Relevant Information to those who have the necessity to be aware of the Relevant Information.

20. Any violations of this Disclosure Policy verified by Bound Persons must be immediately informed to the Company by the Investor Relations Officer.

21. Should any Bound Person verify that some Relevant Information still not disclosed to the public became known by several persons who (i) had originally knowledge; and/or (ii) decided to maintain the Relevant Information confidential, or, also, that an unusual fluctuation in the quotation, price or number of traded Securities took place, such facts must be immediately informed to the Company by the Investor Relations Officer.

VI - OBLIGATION TO INDEMNIFY

22. Bound Persons that fail to comply with any of the provisions set forth in this Disclosure Policy are obliged to indemnify the Company and/or other Bound Persons, fully and with no limitations, for all losses that the Company and/or other Bound Persons may suffer and that result from this non-compliance, whether directly or indirectly.

VII – AMENDMENTS

23. Any amendments to this Disclosure Policy must necessarily be notified to the CVM and Stock Exchanges.

VIII - TERM OF EFFECTIVENESS

24. The present Disclosure Policy shall be in force on the date of granting of the publicly-held company registration to the Company or on the date of its approval by the Board of Directors, whichever comes last, and shall be valid for indeterminate term, until otherwise determined by the Board of Directors.