

TOTVS S.A.  
CNPJ/MF nº 53.113.791/0001-22  
NIRE 35.300.153.171

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON AUGUST 14, 2015**

1. **DATE, TIME AND PLACE OF THE MEETING:** Held on August 14, 2015, at 8:00 a.m., at the head offices of TOTVS S.A. ("**Company**"), via telephone conference, as permitted by Article 18, caput, of the Company's Bylaws.
2. **CALL AND ATTENDANCE:** Call formalities were waived, due to the participation of all members of the Company's Board of Directors.
3. **BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Ricardo Correa Helfer.
4. **RESOLUTIONS:** After discussing the matters, the following resolutions were taken by unanimous vote of the Directors, without restrictions or exemptions:
  - 4.1. After analyzing the (i) book value appraisal report of Makira II Empreendimentos e Participações S.A., a closely-held company, with head office in the city of São Paulo, State of São Paulo, at Avenida Braz Leme, 1.631, 2<sup>nd</sup> floor, Zip Code (CEP) 02511-000, enrolled with the CNPJ/MF under No. 20.738.513/0001-01 ("**Makira II**"), (ii) economic value appraisal report of the shares of Bematech S.A., a publicly-held company with head office in the city of São José dos Pinhais, State of Paraná, at Av. Rui Barbosa, 2.529, *Módulos* 06, 07 and 08, Zip Code (CEP) 83055-320, enrolled with the CNPJ/MF under No. 82.373.077/0001-71 ("**Bematech**"), (iii) net equity at market prices appraisal report of Makira II and the Company; and (iv) the fairness opinion issued by request of the management of the Company, to approve the execution of Protocol and Justification of the merger of Bematech's shares by Makira II, followed by the merger of Makira II by the Company ("**Protocol and Justification**").
  - 4.2. To approve the call of the extraordinary general shareholders meeting of the Company to deliberate on the following agenda, being the Executive Officers authorized to perform all necessary acts for such call: (a) to examine, discuss and approve the terms and conditions of the Protocol and Justification; (b) to ratify the appointment of the specialized firm, Apsis Consultoria Empresarial Ltda., as responsible for preparing the book value appraisal report of Makira II, for the merger of Makira II by the Company ("**Appraisal Report**"); (c) to approve the Appraisal Report; (d) to approve the Reorganization proposed on the terms of the Protocol and Justification; (e) to approve, due to the merger of Makira II, the capital increase of the Company, thought the issuance of 2,170,656 new common shares, to be subscribed and paid in by the management of Makira II, on behalf of its shareholders, with the resulting amendment to the Company's bylaws; (f) to approve the amendment of the stock option plan of the Company, approved at the General Meeting held on November 29, 2012 ("**Company SOP**"), to allow the

acceptance of the stock options granted but not exercised within the Stock Option or Subscription Plan approved by the extraordinary general meeting of Bematech of March 16, 2007 ("**Bematech SOP**"), provided that the documents related to Bematech SOP are filed at the Company's head offices, pursuant to management's proposal; (g) to authorize the management of the Company to take any and all acts necessary for the conclusion of the Reorganization and the amendment of the Company SOP.

5. **CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES:** There being no further to be discussed, the meeting was ended, in relation to which these minutes were drawn-up, read, found in order, and signed by all those in attendance.

São Paulo, August 14, 2015.

Board:

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Pedro Luiz Barreiros Passos  
**Chairman**

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Ricardo Correa Helfer  
**Secretary**

Board of Directors Members:

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Pedro Luiz Barreiros Passos

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Germán Pasquale Quiroga Vilaro

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Pedro Moreira Salles

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Laércio José de Lucena Cosentino

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Maria Helena dos Santos Fernandes de Santana

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Sérgio Foldes Guimarães

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Romero Venâncio Rodrigues Filho

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Danilo Ferreira da Silva