

**TOTVS S.A.**

**Corporate Taxpayer's ID (CNPJ/MF): 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON DECEMBER 1<sup>st</sup>, 2015**

**1. DATE, TIME AND PLACE:** Held on December 1<sup>st</sup>, 2015, at 7:00 a.m., through conference call, as set forth in the *caput* of Article 18 of the Company's Bylaws.

**2. ATTENDANCE:** All members of the Board of Directors.

**3. PRESIDING THE BOARD:** Chairman of the Board: Mr. Pedro Luiz Barreiros Passos; and Secretary of the Board: Mr. Ricardo Correa Helfer.

**4. RESOLUTIONS:** Upon review and discussion of the matters included in the Agenda, the Board Members present at the meeting resolved by unanimous vote and with no restrictions:

(a) To acknowledge the resignation of Alexandre Mafra Guimarães from the positions of Chief Financial Officer and Chief Human Relations and Organizational Infrastructure Officer, pursuant to a resignation letter delivered on this date at the Company's headquarters; In view of the resignation received herein, the members of the Board of Directors would like to thank Alexandre Mafra Guimarães for all the services provided to the Company; and

(b) to approve the nomination to the position of Chief Financial Officer, which scope has been specified in the minutes of the Board of Directors meeting held on May 04, 2015, of Gilsomar Maia Sebastião, Brazilian, married, accountant, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2<sup>nd</sup> floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 174.189.288-07 and bearer of Identity Card RG No. 24.733.092-9 SSP/SP.

Mr. Gilsomar Maia Sebastião will cumulate the positions of Corporate Finance and Investor Relations Officer and Chief Financial Officer. Mr. Gilsomar Maia Sebastião will be invested in his office according with article 149 of the Brazilian Corporations Law, and shall declare that he has not been convicted of any crimes that preclude the performance of his respective duties. The Chief Financial Officer now elected shall hold his position until the Company's Annual Ordinary General Meeting of Shareholders to be held in 2017 or until he is removed from office or replaced by decision of the Board of Directors.

**5. CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES:** There being no further matters to discuss, the meeting was suspended to draw up these minutes, which were then read, approved and signed by all attending Board Members.

São Paulo, December 1<sup>st</sup>, 2015

This is a free English translation of the original minutes drawn up in the Company's records.

**Presiding Board:**

\_\_\_\_\_  
Pedro Luiz Barreiros Passos  
Chairman

\_\_\_\_\_  
Ricardo Correa Helfer  
Secretary

**Members of the Board:**

\_\_\_\_\_  
Pedro Luiz Barreiros Passos

\_\_\_\_\_  
Germán Pasquale Quiroga Vilardo

\_\_\_\_\_  
Pedro Moreira Salles

\_\_\_\_\_  
Laércio José de Lucena Cosentino

---

Maria Helena dos Santos Fernandes de  
Santana

---

Sérgio Foldes Guimarães

---

Danilo Ferreira da Silva