

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

**EXHIBIT I TO THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 18, 2015**

DISCLOSURE POLICY
MATERIAL INFORMATION AND PRESERVATION OF SECRECY

I – DEFINITIONS AND ADHESION

1. The definitions used herein have the meanings ascribed to them in the Definitions Applicable to the Disclosure Policy.
2. The Company's controlling shareholders (or any shareholder that holds less than 50% - fifty percent – of the capital stock, who exercises the Controlling Power, as well as the group of shareholders that is not a signatory to voting agreement and that is under common control neither acts representing a common interest, who exercise the Controlling Power), members of the Board of Directors, Fiscal Council and any other bodies with technical or consulting duties created by statutory provision, officers, managers and employees of the Company, companies controlled and/or under common control and its respective controlling shareholders, members of administration and bodies with technical or consulting duties that have access to Material Information, as well as others that the Company deems necessary or convenient shall sign the Adhesion Instrument to this Disclosure Policy.
3. The Company will keep in its headquarter the list of the Related Persons and their related qualifications, indicating title or position, address and enrollment number of the Individual Taxpayers Register and/or National Register of Corporate Taxpayers, drawing it up whenever any alteration is made. The Related Persons shall inform the Investor Relations Officer about any changes of position, duty, address and other information comprised in the registration.

II – PURPOSE

4. The purpose of this Disclosure Policy is to establish the rules that shall be complied with by the Investor Relations Officer and other Related Persons regarding the disclosure of Material Information and the maintenance of secrecy regarding Material Information that still has not been disclosed to the public. The Company's Disclosure Policy was developed pursuant to CVM Instruction No. 358/2002.
5. Any doubts regarding the provisions of this Disclosure Policy, the applicable regulation issued by the CVM and/or regarding whether or not to disclose certain information to the public should be clarified with the Investor Relations Officer.

III – DUTIES AND RESPONSIBILITIES

6. The Company's Investor Relations Officer is responsible, in addition to what is provided by law or established by CVM, for the Company's Bylaws or by the Board of Directors.

(i) disclosing to and communicating with the CVM and the Stock Exchanges, immediately after becoming aware of any material act or fact that has occurred or that is related to the Company's business, which is considered to be Material Information;

(ii) to oversee the broad and immediate dissemination of said Material Information simultaneously to the Stock Exchanges and investors in general.

7. All Material Information should be immediately reported in writing to the CVM and the Stock Exchanges, indicating in detail the occurred acts and/or facts and, whenever possible, the amounts involved and other clarifications.

8. The Material Information shall be disclosed to the public through (i) the website of Valor Economico's news portal (www.valor.com.br/fatosrelevantes); (ii) the Company's website (<http://ri.totvs.com.br>); (iii) the system of delivery system of Periodic and Eventual Information of CVM (IPE System), as per responsibility granted by the Securities and Exchange Commission ("CVM") No. 547, of February 5, 2014 and (iv) the website of the Stock Exchange in which the Securities issued by the Company are traded.

9. Notwithstanding the disclosure of Material Information through the communication channels abovementioned, any Material Information may also be published in major newspapers frequently used by the Company, and the announcement may have the summarized description of the Material Information, provided that it refers to a website address where the full description of the Material Information is available, with at least the same content as the text sent to CVM, the Stock Exchanges and other entities, as applicable.

10. Whenever a Material Information is disclosed through any means of communication, including press releases, or meetings of professional associations, investors, analysts or any other select group, in Brazil or abroad, said Material Information will be simultaneously disclosed to the CVM, the Stock Exchanges and investors in general.

11. Any Related Person that has knowledge of acts or facts that could be Material Information should immediately communicate in writing with the Investor Relations Officer.

12. The Related Persons that have knowledge of Material Information shall, whenever they notice omissions in the disclosure of Material Information, immediately communicate the Material Information directly to the CVM.

13. A Material Information shall be, whenever possible, disclosed before the beginning or after the closing of the business of the Stock Exchanges, but, preferentially after the end of the business where the Securities are traded. If the Stock Exchanges do not operate simultaneously, the disclosure shall be made observing the time the Stock Exchanges located in Brazil operate.

IV – EXCEPTION TO THE IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION

14. The acts or facts constituting Material Information may not be disclosed if revealing it could place legitimate Company interests at risk.

15. The Company may decide to submit to CVM's analysis doubts related to the disclosure of Material Information to the public that might jeopardize the Company's rightful interest.

16. Whenever a Material Information not yet disclosed to the public is no longer within the control of the company or, if it is verified that an unusual variation in the quotation, price or amount traded of Securities, the Investor Relations Officer shall coordinate that a Material Information be immediately disclosed to CVM, Stock Exchanges and to the public.

V - OBLIGATION TO PROTECT SECRECY OF MATERIAL INFORMATION

17. Related Persons should keep Material Information that has not been disclosed, to which they have access due to their position, secret until this Material Information is disclosed to the public, and ensure that subordinates and third parties in their confidence do the same.

18. Related Persons should not discuss Material Information in public places. Similarly, Related Persons should only discuss matters related to Material Information with those that have a need to know the Material Information.

19. Any violations of this Disclosure Policy observed by Related Persons should be reported immediately to the Company, specifically to the Investor Relations Officer.

20. If any Related Person notice a Material Information that still has not been disclosed to the public but has escaped from the Company's control or, also, notices that it has happened an unusual fluctuation in the Securities' quotation, price or quantity traded, such facts must be immediately communicated to the Company, to the Investor Relations Officer.

VI – OBLIGATION TO INDEMNIFY

21. Related Persons responsible for non-compliance with any provisions in this Disclosure Policy, are obliged to indemnify the Company and/or other Related Persons, fully and without limitation, for any and all losses incurred by the Company and/or other Related Persons as a direct or indirect result of said non-compliance.

VII. - AMENDMENT

22. Any amendment to this Disclosure Policy must be communicated to the CVM and the Stock Exchanges.

VIII - EFFECTIVENESS

23. This Disclosure Policy will take effect on the date of its approval by the Board of Directors and will remain effective indeterminately, until resolved otherwise.

TOTVS S.A.

**DISCLOSURE POLICY OF
MATERIAL INFORMATION AND PRESERVATION OF SECRECY**

ADHESION INSTRUMENT

I, <<name and qualification>>, <<function or position>>, declare that i am aware of the terms and conditions of the Disclosure Policy of Material Information and Preservation of Secrecy of TOTVS S.A., originating from observance of CVM Instruction No. 358/2002 and approved by its Board of Directors on December 18, 2015. I hereby acknowledge my compliance with said Policy, undertaking to disseminate its objectives and to comply with all its terms and conditions.

I further acknowledge that any transgression of the provisions of the Disclosure Policy of Material Information and Preservation of Secrecy will be construed as a serious violation, for all purposes provided for in Paragraph 3, Article 11 of Law 6,385/76.

[insert location and date of signature]

[insert the name of the declarant]

Witnesses:

1. _____ 2. _____

Name:

Name:

ID:

ID:

CPF

CPF