

TOTVS S.A.

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

State Registration Number (NIRE) 35.300.153.171

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

HELD ON JANUARY 6, 2016

- 1. - DATE, TIME AND PLACE OF THE MEETING:** Held on January 6, 2016, at 7:30 a.m., by conference call, according with article 18 of the Company's By-Laws.
- 2. - ATTENDANCE:** The following members of the Board of Directors attended the meeting: Pedro Luiz Barreiros Passos, Laércio José de Lucena Cosentino, Germán Pasquale Quiroga Vilaro, Maria Helena dos Santos Fernandes de Santana, Pedro Moreira Salles, Sérgio Foldes Guimarães and Danilo Ferreira da Silva.
- 3. - BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Ricardo Correa Helfer.
- 4. - RESOLUTIONS:** After the discussion, the following resolutions were taken by unanimous vote of the directors in attendance at the meeting, without restrictions or exemptions:
 - (a) To acknowledge the resignation of Mr. Rodrigo Kede Lima from his position as President of the Company, due to medical reasons, pursuant to the letter of resignation presented by him as of today;
 - (b) To approve medical assistance to Mr. Rodrigo Kede Lima, if necessary, for so long as Mr. Rodrigo Kede Lima resume his professional activities;
 - (c) To recommend that Mr. Rodrigo Kede Lima resume the position of member of the Board of Directors, subject to confirmation and approval on the next Ordinary Shareholders Meeting;

- (d) To designate, for the position of President of the Company, with attributions established on the minutes of the Board of Director's meeting dated May 04, 2015, Mr. Laércio José de Lucena Cosentino, who will accumulate the positions of Chief Executive Officer and President of the Company.

The President of the Company hereby elected shall be vested in his position pursuant to article 149 of the Corporations Law and shall declare that he has not incurred in any legal provision that impedes him from carrying out his respective duties. The President hereby elected shall remain in his respective position until the Company's Annual Shareholders' Meeting to be held in 2017, or until he is dismissed or replaced by the Board of Directors.

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.

I declare this minutes is a true copy of the minutes drawn-up in the proper book.

São Paulo, January 6, 2016.

Board:

Pedro Luiz Barreiros Passos
Chairman

Ricardo Correa Helfer
Secretary