

**TOTVS S.A.**

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

**Company Registry (NIRE): 35.300.153.171**

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING**

**HELD ON APRIL 28, 2017**

- 1. DATE, TIME AND PLACE:** The meeting was held from 9:00 a.m. to 2:00 p.m. on April 28, 2017, at Rua Ministro Jesuino Cardoso, nº 454, 7º andar, conjunto 71, in the city and state of São Paulo.
  
- 2. PRESIDING BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; Secretary: André Rizk.
  
- 3. CALL NOTICE AND ATTENDANCE:** Call notice was sent in accordance with Paragraph 1, Article 18 of the Bylaws of TOTVS S.A. (“Company”). The majority of the members of the Board of Directors (“Board”) attended the meeting, namely: Messrs. Pedro Luiz Barreiros Passos, Germán Pasquale Quiroga Vilardo, Laércio José de Lucena Cosentino, Pedro Moreira Salles, Mauro Rodrigues da Cunha, Wolney Edirley Gonçalves Betiol, Henrique Andrade Trinckquel Filho and Gilberto Mifano, and Mrs. Maria Letícia de Freitas Costa justified her absence. Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer; Marcelo Eduardo S. Cosentino, Chief Business Officer; Ricardo Correa Helfer, Controller; Manuela Loeser, Internal Controls, Risks and Compliance Manager; and Igor Siqueira, Process Coordinator were also present.
  
- 4. AGENDA:** (i) Investiture of the new directors; (ii) Report from the Chief Executive Officer and from the Chief Financial and Investor Relations Officer; (iii) Report on the work of the Audit Committee, including: (a) approval of the Company’s financial results for the first quarter of 2017 and Press Release; (b) approval of the list of policies to be created by the Company; and (c) approval of the Company’s Policy on Preparation and Publication of Standards; (iv) Reelection of the Executive Board of the Company to serve another term of two (2) years; (v) Report on the work of the Strategy and Technology Committee; (vi) Report on the work of the Governance and Designation Committee, including: (a) election of Mr. Henrique Andrade Trinckquel Filho to the Audit Committee and nomination of the Committee Coordinator; and (b) election of Mr. Guilherme Stocco Filho to the Strategy and Technology Committee; (vii) Approval of the change in the address of a branch of the Company; (viii) Other matters and (ix) Executive session.

Initially, the new directors, elected in the Extraordinary Shareholders' Meeting held on April 20, 2017, were invested in their respective positions, pursuant to Article 149 of Federal Law 6,404/76 (“Brazilian

Corporations Law”) and to Paragraph 1, Article 13 of the Company’s Bylaws, after signing (a) the clearance statement, in accordance with Article 2 of Instruction 367 issued on May 29, 2002 by the Securities and Exchange Commission of Brazil (“CVM”), and with Article 147 of Brazilian Corporations Law; (b) the Consent to Appointment of Managers, in accordance with Section IV, Clause 4.7 of the Listing Regulations of the Novo Mercado segment of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange (“BM&FBOVESPA”); and (c) the Instrument of Investiture.

## **5. PRESENTATIONS AND RESOLUTIONS:**

**5.1.** The Executive Board presented and commented on the Company’s results for the first quarter of 2017.

**5.2.** The Coordinator of the Audit Committee reported the latest activities of the committee and the Board discussed and **approved**, by unanimous vote, (i) the list of policies to be prepared by the Company; and (ii) the Policy on Preparation and Publication of Standards, pursuant to Article 19 of the Company’s Bylaws, which takes force on the date hereof, and authorized its publication on the Company’s Investor Relations website ([www.totvs.com.br/ri](http://www.totvs.com.br/ri)).

Then, the Board **approved**, by unanimous vote and without reservations, in compliance with the Audit Committee’s recommendation for approval, the reports and quarterly information related to the period ended March 31, 2017, and authorized the Executive Board to adopt any measures required to file such information with the CVM and BM&FBOVESPA.

**5.3.** The Board **approved**, by unanimous vote, pursuant to Article 19, item (ii) of the Company’s Bylaws, (i) the reelection of the Company’s Executive Board to serve another term of two (2) years, ending on the date of the Annual Shareholders’ Meeting of the Company to be held in 2019, and (ii) the names and attributions of each position, as follows:

(a) **Chief Executive Officer and President: Mr. Laércio José de Lucena Cosentino**, Brazilian, married, electrical engineer, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 032.737.678-39 and holder of identification document (RG) no. 8.347.779 SSP/SP.

(b) **Business Vice-President for Small Companies: Mr. Eros Alexandre Jantsch**, Brazilian, married, physicist, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in

the Brazilian register of individual taxpayers (CPF/MF) under no. 923.210.549-72 and holder of identification document (RG) no. 60.534.950 SSP/PR.

(c) **Marketing, Alliances, Business Models, Channels and Human Resources Vice-President:**

**Mr. Flávio Balestrin de Paiva**, Brazilian, married, business administrator, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 184.410.978-01 and holder of identification document (RG) no. 20.736.299-3 SSP/SP.

(d) **Chief Financial and Investor Relations Officer: Mr. Gilsomar Maia Sebastião**, Brazilian,

married, accountant, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 174.189.288-07 and holder of identification document (RG) no. 24.733.092-9 SSP/SP.

(e) **Business Vice-President for Supply Chain and Health Care: Mr. Gustavo Dutra Bastos**,

Brazilian, divorced, business administrator, resident and domiciled in the city of Belo Horizonte, State of Minas Gerais, with business address in the same city, at Avenida Raja Gabaglia, nº 2664, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 026.942.416-46 and holder of identification document (RG) no. M-5.465.421 SSP/MG.

(f) **Business Vice-President for Professional Services and IT: Mr. Marcelo Eduardo Sant'Anna**

**Cosentino**, Brazilian, married, business administrator, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 306.743.308-46 and holder of identification document (RG) no. 32.203.020-1 SSP/SP.

(g) **Business Vice-President for Consumer: Mr. Ronan Maia de Assis Carvalho Neto**, Brazilian,

married, civil engineer, resident and domiciled in the city of Santana do Parnaíba, State of São Paulo, with business address in the city of São Paulo, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 589.651.221-04 and holder of identification document (RG) no. 1.691.850 SSP/GO.

(h) **Technology, TQTV and Cloud Vice-President: Mr. Weber George Canova**, Brazilian,

married, engineer, resident and domiciled in the city of Santana do Parnaíba, State of São Paulo, with business address in the city of São Paulo, at Avenida Braz Leme, nº 1000, CEP 02511-000,

enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 083.844.858-52 and holder of identification document (RG) no. 13.576.619 SSP/SP.

- (i) **Services and Relationship Officer: Mr. Alexandre Haddad Appendino**, Brazilian, single, business administrator, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 292.459.418-92 and holder of identification document (RG) no. 30322613 SSP/SP.
  
- (j) **Technology Officer: Mr. André Bretas Nunes de Lima**, Brazilian, married, system analyst, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 023.700.836-03 and holder of identification document (RG) no. M 3408780 SSP/MG.
  
- (k) **Consulting Officer: Mr. Maurício Dias Couto**, Brazilian, married, business administrator, resident and domiciled in the city of São Paulo, State of São Paulo, with business address in the same city, at Avenida Braz Leme, nº 1000, CEP 02511-000, enrolled in the Brazilian register of individual taxpayers (CPF/MF) under no. 262.892.798-58 and holder of identification document (RG) no. 21.321.935 – SSP/SP.

**5.4.** The report on the work of the Strategy and Technology Committee was presented, followed by discussions and suggestions from the members of the Board of Directors.

**5.5.** After the report on the work of the Governance and Designation Committee was presented, the Board **approved**, pursuant to Paragraph 6, Article 16 of the Company's Bylaws: **(a)** the election of **Mr. Henrique Andrade Trinckquel Filho** to the Audit Committee; and **(b)** the election of **Mr. Guilherme Stocco Filho** as an external member of the Strategy and Technology Committee, both of whom shall serve a unified term of two (2) years, ending on the date of the Annual Shareholders' Meeting of the Company to be held in 2018; and **(c)** the nomination of **Mr. Gilberto Mifano** as Coordinator of the Audit Committee.

**5.6. Change of address of a branch**

The Board, in accordance with the Sole Paragraph, Article 2 and with item (viii), Article 19 of the Company's Bylaws, **approved** the change in the address of the branch enrolled in the corporate taxpayer register (CNPJ/MF) under no. 53.113.791/0023-38, as follows: from Avenida Elias Agostinho, nº 340, in

the city of Macaé, state of Rio de Janeiro, to Rua Visconde de Inhaúma, n° 83, 12° andar, CEP 20091-007, Centro, in the city of Rio de Janeiro, state of Rio de Janeiro.

**5.7.** The Executive Board presented the status of the Management Project by Business Processes of the Company, followed by discussions and suggestions from the members of the Board of Directors.

**5.8.** Finally, the directors met in an executive session without the presence of the executive officers.

**6. APPROVAL AND SIGNATURE OF THE MINUTES:** There being no other matter to discuss, the Chairman declared the meeting closed and these minutes were drawn up. This document is a summary of said minutes.

São Paulo, April 28, 2017

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André Rizk  
Secretary