

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 OCTOBER 20, 2017

1. DATE, TIME AND VENUE: Held on October 20, 2017, from 5:30 p.m. to 7:00 p.m., by conference call, as envisaged in Article 18 of the Bylaws of TOTVS S.A. (“TOTVS” or “Company”) and Article 17 of the Charter of the Board of Directors (“Board”) of the Company.

2. PRESIDING BOARD: Chairman: Mr. Pedro Luiz Barreiros Passos; Secretary: André Rizk.

3. CALL NOTICE AND ATTENDANCE: Call notice duly sent in accordance with paragraph 1, article 18 of the Bylaws of the Company. The majority of the directors attended the meeting, namely: Messrs. Pedro Luiz Barreiros Passos, Germán Pasquale Quiroga Vilardo, Laércio José de Lucena Cosentino, Gilberto Mifano, Mauro Rodrigues da Cunha, Henrique Andrade Trinckquel Filho, Wolney Edirley Gonçalves Betiol and Claudia Elisa Soares. Ms. Maria Letícia de Freitas Costa justified her absence. The executive board was represented by Mr. Gilsomar Maia Sebastião, the Chief Financial and Investor Relations Officer, and Ms. Rita Pellegrino, Human Resources Officer.

4. AGENDA: (i) CONFIDENTIAL; (ii) 2017 results; and (iii) CONFIDENTIAL.

5. PRESENTATIONS AND RESOLUTIONS:

5.1. CONFIDENTIAL.

5.2. The Executive Board presented the year-to-date results of the Company and the Board of Directors requested a forecast for the year.

5.3. CONFIDENTIAL.

6. APPROVAL AND SIGNING 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 non-confidential items of said minutes.

São Paulo, October 20, 2017

Pedro Luiz Barreiros Passos
Chairman of the Meeting

André Rizk
Secretary