

**TOTVS S.A.**  
**Corporate Taxpayer ID (CNPJ/MF): 53.113.791/0001-22**  
**Company Registry No. (NIRE): 35.300.153.171**

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING**  
**HELD ON MAY 4, 2018**

1. **DATE, TIME AND PLACE:** Held on May 4, 2018, from 9 a.m. to 2 p.m., at Av. Braz Leme, nº 1.000, in the city and state of São Paulo.
2. **PRESIDING BOARD:** Chairman: Pedro Luiz Barreiros Passos; Secretary: André Rizk.
3. **CALL NOTICE AND ATTENDANCE:** Call notice was duly sent in accordance with paragraph 1, article 18 of the Bylaws of TOTVS S.A. (“TOTVS” or “Company”). All the members of the Board of Directors (“Board”) attended the meeting, namely: Pedro Luiz Barreiros Passos, Guilherme Stocco Filho, Laércio José de Lucena Cosentino, Gilberto Mifano, Wolney Edirley Gonçalves Betiol; Paulo Sergio Caputo, Mauro Rodrigues da Cunha, Claudia Elisa de Pinho Soares and Maria Letícia de Freitas Costa.

Also present were Gilsomar Maia Sebastião Administrative and Financial Vice President / Investor Relations Officer; Marcelo Eduardo Sant’Anna Cosentino, Business Vice President for Professional Services and IT; Juliano de Miranda Tubino, Business and Digital Strategy Vice President; Sérgio Sério, Institutional Relations, Social Opportunity and Investor Relations Manager; Rita Pellegrino, Human Relations Officer; and Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator.

4. **AGENDA: AGENDA:** (i) Introduction of the Business and Digital Strategy Vice President, Juliano de Miranda Tubino; (ii) Executive Session;(iii) Report on the activities of the Governance and Nomination Committee;(a) election of Chairman and Vice Chairman of the Board of Directors for the two-year period 2018/2020; and(b) election of members of the Advisory Committees and their respective Coordinators for the two-year period 2018/2020;(ii) Report from the Chief Executive Officer and the Administrative and Financial Vice President / Investor Relations Officer, including(a) presentation of the results of the first quarter of 2018; and(b) discussion about the press release; (v) Report on the activities of the Audit Committee, including(a) approval of the Treasury Management Policy;(b) approval of the Corporate Internal Audit Regulations; and(c) approval of the Human Relations Management and Compensation Policy;(v) Report on the activities of the Personnel and Compensation Committee; and(vii) Report on the activities of the Strategy and Technology Committee.

**5. PRESENTATIONS AND RESOLUTIONS:**

**5.1.** First, the new Business and Digital Strategy Vice President, Juliano de Miranda Tubino, was introduced to the Directors, who thanked him for participating in the meeting and wished him success in his new challenges.

5.2. The Directors then met in an executive session, without the presence of executive officers.

5.3 Following the report on the most recent activities of the Governance and Nomination Committee, the Board discussed and unanimously **approved**:(a) the reelection of Pedro Luiz Barreiros Passos as Chairman and the election of Maria Letícia de Freitas Costa as Vice Chairwoman of the Board; and(b) the reelection/election of members of the Advisory Committees and their respective Coordinators for the two-year period 2018/2020, as follows: (b.i) **Audit Committee**: Reelection of Gilberto Mifano (Coordinator) and Mauro Rodrigues da Cunha and election of Paulo Sergio Caputo; (b.ii) **Personnel and Compensation Committee**: Reelection of Claudia Elisa de Pinho Soares (Coordinator) and Laércio José de Lucena Cosentino, and election of Paulo Sergio Caputo; (b.iii) **Governance and Nomination Committee**: Reelection of Pedro Luiz Barreiros Passos (Coordinator), Laércio José de Lucena Cosentino and Mauro Rodrigues da Cunha; and (b.iv) **Strategy and Technology Committee**: Reelection of Maria Letícia de Freitas Costa (Coordinator) and Laércio José de Lucena Cosentino, Wolney Edirley Gonçalves Betiol and Guilherme Stocco Filho and election of Alexandre Haddad Appendino and Juliano de Miranda Tubino, with the position of external member remaining vacant, pursuant to article 42 of the Charter of the Board.

5.4. The Board of Executive Officers presented and discussed the financial results of the first quarter of 2018, as well as the indicators periodically monitored, and the Board unanimously **approved**, in line with the favorable recommendation from the Audit Committee, the reports and quarterly information for the period ended March 31, 2018 and authorized the Board of Executive Officers to take all necessary measures to disclose them.

5.5. After the report on the latest activities of the Audit Committee was presented, the Board discussed and unanimously **approved** the Treasury Management Policy, the Corporate Internal Audit Regulations and the Human Relations and Compensation Policy, which will come into effect on this date, and authorized their disclosure on the Investor Relations website (<http://ri.totvs.com>).

5.6 The report on the latest activities of the Personnel and Compensation Committee was presented, followed by debates and suggestions from the directors.

5.7. The report on the latest activities of the Strategy and Technology Committee was presented, followed by debates and suggestions from the directors.

**6. APPROVAL AND SIGNING OF THE MINUTES:** There being no other matter to discuss, the Chairman called the meeting to close and these minutes were drawn up. This document is a summary of non-confidential items of said minutes.

São Paulo, May 4, 2018.

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Pedro Luiz Barreiros Passos  
Chairman of the Meeting

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André Rizk  
Secretary