

**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 JUNE 12, 2018**

1. **DATE, TIME AND PLACE:** On June 12, 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, Mauro Rodrigues da Cunha, Wolney Edirley Gonçalves Betiol, Paulo Sergio Caputo, 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; Juliano de Miranda Tubino, Business and Digital Strategy Vice President; Silvio Menezes, Ombudsman and Executive Officer - RCC, Processes, Risks and Compliance; Ricardo Levinzon, Executive Officer - M&A, Corporate PMO and Market Intelligence; Rita Pellegrino, Human Resources Officer; Mara Maehara, Information Technology Officer; and Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator.

4. **AGENDA:** (i) Executive Session; (ii) Report from the Chief Executive Officer and the Administrative and Financial Vice President / Investor Relations Officer; (iii) Report on the activities of the Strategy and Technology Committee; (iv) Report on the activities of the Audit Committee; (v) Report on the activities of the Personnel and Compensation Committee; (vi) Report on the activities of the Governance and Nomination Committee; and (vii) Other matters: CONFIDENTIAL.

**5. PRESENTATIONS AND RESOLUTIONS:**

- 5.1. Initially, the directors met in an executive session without the presence of executive officers.
- 5.2. The Board of Executive Officers presented and commented on the Company’s results for April and May 2018, as well as the indicators periodically monitored by the Board.
- 5.3. A report was presented on the latest activities of the Strategy and Technology Committee, followed by debates and suggestions from the directors.

**5.4.** After the report was presented on the latest activities of the Audit Committee, the Board discussed and **approved**, by unanimous vote, the revised Code of Ethics and Conduct (CODEC), pursuant to article 19 of the Bylaws of the Company, which will take effect on this date, and authorized its publication on the Company's Investor Relations website ([www.totvs.com.br/ri](http://www.totvs.com.br/ri)). The Board also approved the parameters for extending certain commercial terms negotiated by the Company with third parties.

**5.5** A report was presented on the latest activities of the Personnel and Compensation Committee, including management targets, succession map and Corporate University, followed by debates and suggestions from the directors.

**5.4.** After the report on the latest activities of the Governance and Nomination Committee, the Board discussed and **approved**, by unanimous vote, the revised Charter of the Board of Directors and Committees, pursuant to article 20, paragraph 4, of the Bylaws of the Company, which will take effect on this date, and authorized its publication on the Company's Investor Relations website (<http://ri.totvs.com>).

**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, June 12, 2018

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Pedro Luiz Barreiros Passos  
Chairman of the Meeting

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André Rizk  
Secretary