

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 SEPTEMBER 25, 2018

- 1. DATE, TIME AND VENUE:** Held on September 25, 2018, from 9 a.m. to 2 p.m., at Av. Braz Leme, nº 1000, 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, Laércio José de Lucena Cosentino, Gilberto Mifano, Mauro Rodrigues da Cunha, Wolney Edirley Gonçalves Betiol, Guilherme Stocco Filho, 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 and Investor Relations Officer; and Marcelo Eduardo Sant'Anna Cosentino, Business Vice-President for the Segments and IT; and Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator. Also participated, as guest, Christian Orglmeister, partner at The Boston Consulting Group (BCG).

- 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 Audit Committee, including the approval of: (a) Related party transaction; (b) the Policy on Contracting Independent Auditors; and (c) the Policy on Contributions, Donations and Sponsorships; and (iv) Report on the activities of the Strategy and Technology Committee.

5. PRESENTATIONS AND RESOLUTIONS:

5.1. Initially, the directors met in an executive session without the presence of executive officers.

5.2. Then, the Board of Executive Officers presented and commented on the Company’s results for August 2018, as well as the indicators periodically monitored by the Board of Directors.

5.3 The report on the most recent activities and recommendations of the Audit Committee was presented and the directors discussed and **approved**:

- (a) by the majority of voting directors, being absent from the discussion and vote the director who is a related party, the proposed related party transaction between the Company and VIP VII – Empreendimentos e Participações Ltda, pursuant to the Policy on Related Party Transactions, as detailed in the Company’s Reference Form, and
- (b) by unanimous vote, the Policy on Contracting Independent Auditors and the Policy on Contributions, Donations and Sponsorships, which will come into effect on this date and will be disclosed in the Investor Relations website (<http://ri.totvs.com>).

5.4. 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, September 25, 2018

Pedro Luiz Barreiros Passos
Chairman of the Meeting

André Rizk
Secretary