



## TOTVS S.A.

Public Company

CNPJ/MF No. 53.113.791/0001-22

NIRE 35.300.153.171

### MATERIAL FACT

**TOTVS S.A.** (B3: TOTS3; “TOTVS”; or “Company”), pursuant to CVM Instruction 358/2002 and article 26 of the Novo Mercado Regulation, hereby informs its shareholders and the market that, at a meeting held on the date hereof, the Board of Directors elected Mr. Dennis Herszkowicz to the position of President (*Director-Presidente*), replacing Mr. Laércio Cosentino, who in turn was elected Chairman of the Board of Directors, replacing Mr. Pedro Luiz Barreiros Passos, who remains a member of the Board of Directors. The position of Chief Executive Officer (*Director Executivo Chefe*) will remain vacant, the extinction of which the Management intends to propose in a future shareholders’ meeting.

In addition to the aforementioned resolutions, the Officer Juliano Tubino will henceforth cumulate his current position as Business and Digital Strategy Vice-President (*Vice-Presidente de Estratégia de Negócios e Digital*) with the position of Business Vice-President Officer for the Micro and Small Enterprises and Financial Services Segments (*Director Vice-Presidente de Negócios para os Segmentos de Micro e Pequenas Empresas e Financial Service*), in view of the resignation of Mr. Eros Alexandre Jantsch. The Company is thankful for the contribution and dedication of Mr. Eros Alexandre Jantsch, wishing him success in his new professional challenges.

These changes in the Company's Management are part of the succession plan developed by the Board of Directors, under the leadership of its Chairman, Mr. Pedro Luiz Barreiros Passos, with the support of its advisory committees and an external consultancy.

Mr. Dennis Herszkowicz was, between 2003 and 2018, a partner and Statutory Officer of Linx S.A., holding different Vice-Presidencies, in addition of being a Member of the Board of Directors from 2011 to 2014. Between 2012 and 2017 he was Chief Financial Officer and Investor Relation Officer, being responsible for the IPO in 2013 and the follow-on in 2016, in addition to conducting 20 acquisitions in that period. Between 2017 and 2018, he was Executive Vice President of New Markets, Business Unit focused on Fintech. Prior to Linx, he was Managing Director (*Director Geral*) of DeRemate.com in Brazil, founder and CEO of Gibraltar.com, as well as involved with Unilever and Credicard S.A. He holds a degree in Advertising and Marketing from ESPM.

São Paulo, November 26, 2018

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