

**TOTVS S.A.**  
**CNPJ/MF: 53.113.791/0001-22**  
**NIRE: 35.300.153.171**

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING**  
**HELD ON NOVEMBER 26, 2018**

- 1. DATE, TIME AND VENUE:** Held on November 26, 2018, at 7 a.m., remotely, in accordance with article 18 of the Bylaws of TOTVS S.A. (“Company”) and article 17 of the Internal Regulation of the Board of Directors of the Company.
- 2. PRESIDING BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; Secretary: André Rizk.
- 3. CALL NOTICE AND ATTENDANCE:** The call notice formalities were waived due to the presence of all members of the Board of Directors of the Company, namely: Messrs. 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, and Misses Claudia Elisa de Pinho Soares and Maria Letícia de Freitas Costa.
- 4. AGENDA:** (i) To record the resignation of Mr. Laércio José de Lucena Cosentino from the positions of President (*Diretor-Presidente*) and Chief Executive Officer (*Diretor Executivo Chefe*); (ii) To elect Mr. Laércio José de Lucena Cosentino as Chairman of the Board of Directors; (iii) To record the resignation of Mr. Eros Alexandre Jantsch from the position of Business Vice-President Officer for the Micro and Small Enterprises and Financial Services Segments (*Diretor Vice-Presidente de Negócios para os Segmentos de Micro e Pequenas Empresas e Financial Service*); (iv) To elect the new President (*Diretor-Presidente*) of the Company; (v) To establish the new composition of Strategy and Technology Committee; (vi) To elect the new Business Vice-President Officer for the Micro and Small Enterprises and Financial Services Segments of the Company (*Diretor Vice-Presidente de Negócios para os Segmentos de Micro e Pequenas Empresas e Financial Service*); (vii) To reassign the titles and duties of the Board of Officers; and (viii) To approve the compensation for the Chairman of the Board of Directors and for the President (*Diretor-Presidente*).
- 5. By unanimous vote of the Board members, the following resolutions were taken:**
  - 5.1.** To record the resignation of Mr. Laércio José de Lucena Cosentino, Brazilian, married, electrical engineer, resident and domiciled at the city of São Paulo, State of São Paulo, with commercial address at the same city, at Avenida Braz Leme, No. 1000, Zip Code 02511-000, enrolled with the Individual Taxpayers Registry of the Ministry of Finance (“CPF/MF”) under No. 032.737.678-39 and bearer of Identification Document RG No. 8.347.779 – SSP/SP, from the positions of President (*Diretor-Presidente*) and Chief Executive Officer (*Diretor Executivo Chefe*), in accordance with the resignation letter filed at the Company’s head office. The Board thanked Mr. Laércio for his contribution and dedication during his term in the leadership of the Company’s Executive Office, whose contribution was essential for the Company’s successful path.
  - 5.2.** Due to the resignation of Mr. Laércio José de Lucena Cosentino from the positions of President (*Diretor-Presidente*) and Chief Executive Officer (*Diretor Executivo Chefe*), the Board decided to elect him for the position of Chairman of the Board of Directors, remaining Mr. Pedro Luiz

Barreiros Passos in the position of independent Board member, with the favorable opinion of the Governance and Nomination Committee.

**5.2.1.** The Board approved by majority of votes the compensation of the Chairman of the Board, recorded the abstention of the Board member Laércio Cosentino.

**5.2.2.** The Board of Directors will be composed as follows:

<b>Board of Directors</b>	
<b>Name</b>	<b>Position</b>
Laércio José de Lucena Cosentino	Chairman
Maria Letícia de Freitas Costa	Vice-Chairman
Claudia Elisa de Pinho Soares	Independent Member
Gilberto Mifano	Independent Member
Guilherme Stocco Filho	Independent Member
Mauro Rodrigues da Cunha	Independent Member
Paulo Sergio Caputo	Independent Member
Pedro Luiz Barreiros Passos	Independent Member
Wolney Edirley Gonçalves Betiol	Independent Member

**5.3.** To record the resignation of Mr. Eros Alexandre Jantsch, Brazilian, married, physicist, resident and domiciled at the city of São Paulo, State of São Paulo, with commercial address at the same city, at Avenida Braz Leme, No. 1000, Zip Code 02511-000, enrolled with the CPF/MF under No. 923.210.549-72 and bearer of Identification Document RG No. 60.534.950 – SSP/SP, from the position of Business Vice-President Officer for the Micro and Small Enterprises and Financial Services Segments (*Diretor Vice-Presidente de Negócios para os Segmentos de Micro e Pequenas Empresas e Financial Service*), in accordance with the resignation letter filed at the Company's head office. The Board thanked Mr. Eros for his contribution and dedication to the Company's Executive Office, and wished him success in his new challenges.

**5.4.** In view of the resignation of Mr. Laércio José de Lucena Cosentino, to elect to the position of President (*Diretor-Presidente*) Mr. Dennis Herszkowicz, Brazilian, married, graduated in advertising and marketing, resident and domiciled at the city of São Paulo, State of São Paulo, with commercial address at the same city, at Avenida Braz Leme, No. 1000, Zip Code 02511-000, enrolled with the CPF/MF under No. 165.783.068-38 and bearer of the Identification Document RG No. 20.310.061 – SSP/SP, remaining vacant the position of Chief Executive Officer (*Diretor Executivo Chefe*), with a favorable opinion from the Personnel and Compensation Committee. The Management intends to propose to the next General Shareholders' Meeting an amendment to the Bylaws to extinguish the position of Chief Executive Officer (*Diretor Executivo Chefe*).

**5.4.1.** The Officer elected herein will be invested in the position of President (*Diretor-Presidente*) at this date, as provided in article 149 of Corporations Law and in paragraph 1<sup>st</sup> of article 13 of the Company's Bylaws, after signing (a) a statement declaring not to be legally prevented from being elected, in accordance with article 2 of Regulation No. 367 issued by CVM, from May 29, 2002, and with article 147 of Corporations Law, which will be filed at the Company's head office; and (b) the instrument of investiture, which will be filed at the Company's head office. The Board of Directors registered their warm welcome to Mr. Dennis Herszkowicz.

5.4.2. Registered the considerations of board members, the Board unanimously approved the compensation of the President (*Diretor-Presidente*).

5.5. Considering the resignation of Mr. Laércio José de Lucena Cosentino from the positions of President (*Diretor-Presidente*) and Chief Executive Officer (*Diretor Executivo Chefe*), the Board established the new composition of the Strategy and Technology Committee, as provided in article 42 of the Internal Rules, namely: Maria Letícia de Freitas Costa (Coordinator), Laércio José de Lucena Cosentino, Guilherme Stocco Filho, Wolney Edirley Gonçalves Betiol and the President (*Diretor-Presidente*), Dennis Herszkowicz, with a favorable opinion of the Governance and Nomination Committee, recording that the latter member will not receive compensation for this function.

5.6. In view of the resignation of Mr. Eros Alexandre Jantsch, with a favorable opinion of the Personnel and Compensation Committee, the Board determined that Mr. Juliano Tubino will cumulate his current position with the position of Business Vice-President Officer for Segment of Micro and Small Enterprises and Financial Services (*Diretor Vice-Presidente de Negócios para os Segmentos de Micro e Pequenas Empresas e Financial Service*) of the Company.

5.7. Due to the resolutions set forth in items 5.4 and 5.6 above, the Executive Office of the Company will be composed as stated below and the duties of the positions will be the following:

<b>Board of Officers</b>	
<b>Name</b>	<b>Position</b>
Dennis Herszkowicz	President ( <i>Diretor-Presidente</i> )
Gilsomar Maia Sebastião	Administrative and Financial Vice-President and Investors Relations Officer ( <i>Vice-Presidente Administrativo e Financeiro e Diretor Relação com Investidores</i> )
Juliano de Miranda Tubino	Vice-President of Business and Digital Strategy, Micro and Small Enterprises and Financial Services ( <i>Diretor Vice-Presidente de Estratégia de Negócios e Digital, Micro e Pequenas Empresas e Financial Services</i> )
Gustavo Dutra Bastos	Platforms Vice-President Officer
Marcelo Eduardo Sant'Anna Cosentino	Business Vice-President Officer for Segments and Information Technology ( <i>Diretor Vice-Presidente de Plataformas</i> )
Weber George Canova	Technology and Cloud Vice-President ( <i>Vice-Presidente de Tecnologia e Cloud</i> )
Alexandre Haddad Appendino	Service and Relationship Officer ( <i>Diretor de Atendimento e Relacionamento</i> )

President (*Diretor-Presidente*):

To implement, and cause to be implemented, the resolutions of the General Meetings; represent, preferably, the Company in the Shareholders' Meetings or other corporate acts of companies in which the Company takes part in, in accordance with Paragraph 1<sup>st</sup>, item (iii) of Article 26 of the Company's Bylaws; propose, without exclusivity of initiative, the assignment of duties to each Vice President and officer at the time of their respective election; respond before the Board of Directors for all the activities of the organization and perform other attributions assigned to him/her by the Board of Directors; establish plans, strategies and long term policies; coordinate the activities of the Vice Presidents; call and preside over the meetings of the Board of Officers; propose to the Board of

Officers the substitute of any officer in case of his/her temporary absence or impediment; suggest to the Board of Directors, the substitute of any officer if there is a vacant position; respond for the growth strategy, management of people and profitability of the organization; and direct the organization in executing the corporate strategy defined for the Company.

Administrative and Financial Vice-President Officer (*Diretor Vice-Presidente Administrativo e Financeiro*):

To define, plan and manage the activities involving the support to the business of the Company, comprised by the areas of Shared Services Center; Supplies, Facilities, Planning and Controller Department, Legal, Risks, Compliance, Market Intelligence, Corporate PMO and Mergers and Acquisitions and Internal Controls; analyze accounting records of the transactions in which the Company is a party to; control the compliance with financial commitments in respect to legal, administrative, budgetary, tax and contractual requirements of the operations; represent the Company in the Audit Committee; and manage the activities related to the Company's funds and assets management, applying financial resources.

Investors Relations Officer (*Diretor de Relação com Investidores*):

To define, plan and manage the investors relations activities; perform the acts appropriate to the Investor Relations Officer and promote the disclosure of information to the securities market, in accordance with the regulations issued by the Brazilian Securities Commission (CVM); maintain and improve the relationship and communication between the organization and the investing public, shareholders and professionals of the financial area; plan the communication of the Company's relationship with securities markets, domestic and/or international, monitor investment changes and tendencies in the market and determine the appropriate operating strategies; prepare financial reports to be disclosed to the shareholders, and to the professionals of the financial area; and liaise with the banking and investment communities as well as to establish relationship with investors.

Vice-President of Business and Digital Strategy, Micro and Small Enterprises and Financial Services (*Diretor Vice-Presidente de Estratégia de Negócios e Digital, Micro e Pequenas Empresas e Financial Services*)

To respond for the Institutional Marketing, Business and Delivery Models, Partnerships and Customer Experience; establish and guarantee the implementation of the strategy and the Digital performance model; recommend strategic alliances for the development of businesses and operation, model and processes; define, plan and manage all Marketing activities, as well as develop policies, programs and budgets; respond for the creation of opportunities, businesses, and for the sales strategy; propose and follow up on the development of new business fronts and/or products of the Company; assist the Strategy and Technology Committee in their strategic decisions involving technological matters about Micro and Small Enterprises and Financial Services segments; respond for Micro and Small Enterprises and Financial Services segments of the Company; define, plan and manage strategies involving technological and segmentation matters to generate best offer and improvement of software; design and develop solutions for external clients; suggest and accompany new systems of the Company; and plan and guide the rendering of support and assistance services, technical or not, rendered to clients.

Platforms Vice-President Officer (*Diretor Vice-Presidente de Plataformas*):

To assist the Strategy and Technology Committee in their strategic decisions involving technological matters; promote the integration between the platforms and ensure the development of the technological matters; coordinate the performance of the Platforms Officers; respond for the platforms under his responsibility with strategies that support the offer of software and improvement in development; suggest and accompany new systems of the Company; plan, organize and manage the

activities of production units of the Company's organization; and plan, organize and manage the rendering of support and assistance services, technical or not, rendered to clients.

Business Vice-President Officer for Segments and Information Technology (*Diretor Vice-Presidente de Negócios para os Segmentos e TI*):

To assist the Strategy and Technology Committee in their strategic decisions involving technological matters; respond for Supply Chain, Healthcare, Professional Services and Retail and Distribution segments; define, plan and manage strategies involving technological and segmentation matters to generate best offer and improvement of software; design and develop solutions for external clients; suggest and accompany new systems of the Company; and plan and guide the rendering of support and assistance services, technical or not, rendered to clients.

Technology and Cloud Vice-President (*Diretor Vice-Presidente de Tecnologia e Cloud*):

To establish, plan and manage the Company's strategy for research and development, architecture and infrastructure of software, Cloud Computing, Data Center and Security and improvement of technologies used by the Company, so as to ensure competitiveness of the new products and solutions, in line with the market tendencies and associated complexities with the business and the technology.

Service and Relationship Officer (*Diretor de Atendimento e Relacionamento*):

To define, plan and coordinate the activities of the sales area and/or the services area for the implementation of systems, referring to current and future potential client accounts; coordinate and supervise the area of sales in reference to the generation of business, according to the goals established by the management; plan and manage the activities involving the Company's service and relationship with clients; follow up and manage the indicators of services provided; participate in the definition of products prices and new launchings; and guide the sales force to achieve the volume goals for the organization' products, including long-term plans, objectives and strategies.

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

São Paulo, November 26, 2018

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Pedro Luiz Barreiros Passos  
Chairman

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André Rizk  
Secretary