

TOTVS S.A.
Corporate Taxpayer ID (CNPJ/MF): 53.113.791/0001-22
Company Registry (NIRE): 35.300.153.171

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON DECEMBER 21, 2018

1. **DATE, TIME AND PLACE:** Held on December 21, 2018, at 6:00 p.m., remotely, pursuant to Article 18 of the Bylaws of TOTVS S.A. (“Company”) and to Article 17 of the Charter of the Board of Directors of the Company.
2. **PRESIDING BOARD:** Chairman: Laércio José de Lucena Cosentino; Secretary: André Rizk.
3. **CALL NOTICE AND ATTENDANCE:** The call notice was waived due to the presence of all members of the Company’s Board of Directors, namely: 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.
4. **AGENDA:** Approval of the declaration and payment of Interest on Equity.
5. **PRESENTATION AND RESOLUTIONS:** The Board discussed and **approved**, by unanimous vote, as recommended by the Audit Committee, the declaration and payment of interest on equity to the Company’s shareholders, pursuant to Article 19, item (xviii) of the Bylaws, in the aggregate amount of thirteen million, seventy-six thousand, one hundred thirty reais and eighty-eight centavos (R\$13,076,130.88), which is equivalent to R\$0.08 per share and will be calculated towards the minimum mandatory dividend, in accordance with Article 39 of the Company’s Bylaws. All shareholders of record as of the base date December 28, 2018 will be entitled to the interest on equity. As of January 2, 2019, the shares in the Company will trade “ex-interest on equity.” The interest on equity will be paid on May 9, 2019, without any inflation adjustment or remuneration for the period from the date hereof to May 9, 2019.
6. **APPROVAL AND SIGNING OF THE MINUTES:** With no other matter to discuss, the Chairman called the meeting to a close and these minutes were drawn up.

São Paulo, December 21, 2018

Laércio José de Lucena Cosentino
Chairman

André Rizk
Secretary