

**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 MARCH 11, 2019**

1. **DATE, TIME AND PLACE:** Held from 9 a.m. to 2 p.m., on March 11, 2019, at Av. Braz Leme, nº 1000, in the city and state of São Paulo.
2. **PRESIDING BOARD:** Chairman: Laércio José de Lucena Cosentino; 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: 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.

Dennis Herszkowicz, Chief Executive Officer, Gilsomar Maia Sebastião, Administrative and Financial and Investor Relations Officer, Rita Pellegrino, Personnel Officer, and Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator, partially attended the meeting.

4. **AGENDA:** (i) Sharing of opinion, data and facts; (ii) Report of the Chief Executive Officer; (iii) Report on the activities of the Personnel and Compensation Committee, including (a) the proposal for management compensation in 2019; and (b) the proposal for promotion of the Services and Relationship Officer; (iv) Report on the activities of the Governance and Designation Committee, including (a) submission of a nominee to the position of director to fill the vacant position to the General Shareholders Meeting; and (b) revision of the Charter of the Board of Directors and of the Advisory Committees; (v) Report on the activities of the Audit Committee, including (a) calling the Annual and Extraordinary Shareholders Meetings to be held on April 18, 2019 and approval of the Management Proposal; (b) approval of the revised Policy on Related Party Transactions; and (c) approval of the renewal of the external audit service agreement; (vi) Report on the activities of the Strategy Committee; and (vii) Executive Session.

5. **PRESENTATIONS AND RESOLUTIONS:**

- 5.1. The directors met in a session to share opinions, data and facts about the market and the Company, with debates and suggestions for submission of matters to deliberation.
- 5.2. The Chief Executive Officer reported the Company’s results in January and February, as well as the main ongoing developments in management.

**5.3.** Following the report of the Personnel and Compensation Committee, after due discussions, the Board **approved**, by unanimous vote, according to the recommendation of the Committee and decision taken in the Board meeting of November 26, 2018:

- (i) the proposal for overall compensation of the managers for fiscal year 2019 to be submitted to the General Shareholders Meeting; and
- (ii) the promotion and alteration of the position of the Services and Relationship Officer, Alexandre Haddad Appendino, to Executive Vice-President of Services and Relationship.

**5.4.** Following the report on the activities of the Governance and Designation Committee, after due discussions, the Board **approved**, by unanimous vote, according to the recommendation of the Committee:

- (i) the submission to the General Shareholders Meeting of the nominee Eduardo Mazzilli de Vassimon to occupy the position of director and fill the vacant position for a unified term ending in 2020, and to include on the records that the nominee meets the requirements of the Novo Mercado Regulations to be considered an Independent Director; and
- (ii) the revised Charter of the Board of Directors and Committees, which will henceforth take effect, and authorize its disclosure on the Investor Relations website (<http://ir.totvs.com>).

**5.5.** Following the report on the activities of the Audit Committee, after due discussions, the Board **approved**, by unanimous vote, according to the recommendation of the Committee:

- (i) the calling of the Annual and Extraordinary Shareholders Meetings to be held on April 18, 2019, in accordance with Article 19, item iii, of the Bylaws, and the Management Proposal, as well as authorized the Board of Executive Officers to take the necessary measures to disclose to the Securities and Exchange Commission of Brazil (“CVM”), the Stock Exchange of São Paulo (B3 S.A. – Brasil, Bolsa, Balcão - B3) and the market, through CVM’s EmpresasNet system, the legal publication of the Call Notice in the Official Register of São Paulo and the newspaper Valor Econômico, in addition to the upload all documents related to the meetings on the Company’s Investor Relations website (<http://ir.totvs.com>);
- (ii) the revised wording of the Policy on Related Party Transactions, which will henceforth take effect, and to authorize its disclosure on the Investor Relations website (<http://ir.totvs.com>); and
- (iii) the renewal of the agreement for external audit services entered into with Ernst & Young Auditores Independentes S.S. to audit the 2019 annual and interim Financial Statements and issue the ISAE 3402 report.

**5.6.** The report on the activities of the Strategy Committee was presented, followed by debates and submissions for deliberation.

**5.7.** After that, the Directors then met in an executive session, without the presence of the executive officers.

**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. This document is a summary of non-confidential items of said minutes.

São Paulo, March 11, 2019.

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Laércio José de Lucena Cosentino  
Chairman of the Meeting

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André Rizk  
Secretary