

**TOTVS S.A.**  
**PUBLICLY HELD COMPANY**

**Corporate Taxpayer ID (CNPJ/ME): 53.113.791/0001-22**

**Company Registry (NIRE): 35.300.153.171**

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS'**  
**MEETINGS HELD ON APRIL 18, 2019**

**1. DATE, TIME AND PLACE:** On April 18, 2019, at 2:00 p.m., at the head offices of TOTVS S.A. ("Company"), located in the city and state of São Paulo, at Av. Braz Leme, 1000, Casa Verde, Zip Code 02511-000.

**2. CALL NOTICE:** Call notice was published on March 19, 20 and 21, 2019, in *Diário Oficial do Estado de São Paulo*, on pages 96, 40 and 121, respectively, and in the newspaper *Valor Econômico*, on pages E12, E5 and E6, respectively.

**3. ATTENDANCE:** At the Annual Shareholders' Meeting, were present shareholders representing 71.11% of the voting capital of the Company, and, at the Annual Shareholders' Meeting, were present shareholders representing 73.06% of the voting capital of the Company, as evidenced by (i) the signatures in the "Shareholders Attendance List" and (ii) the distance-voting ballots received directly by the Company and through Banco Itaú Corretora de Valores S.A., Company's stock transfer agent, pursuant to CVM Instruction 481/09. Also present were Mr. Irdes Xavier Veríssimo Silva, representative of Ernst & Young Auditores Independentes S.S., and Messrs. Gilsomar Maia Sebastião, Chief Financial Officer and Investor Relations Officer, and Gilberto Mifano, Audit Committee Coordinator.

**4. PRESIDING BOARD:** Chairman: Mr. Laércio José de Lucena Cosentino; Secretary: Monique Mavignier.

**5. PUBLICATIONS, READING AND DOCUMENTS:** The financial statements of the Company were published on February 14, 2019 in *Diário Oficial do Estado de São Paulo*, and in the newspaper *Valor Econômico*, on pages 4 and E7, respectively. Reading of the documents referred to in Article 133 of Federal Law 6,404/76 was waived. Since no Fiscal Council has been constituted, there is no opinion from the Fiscal Council. Other documents supporting the deliberations on the agenda below were made available pursuant to applicable regulations and the Company's Bylaws.

**6. AGENDA: (a) At the Annual Shareholders Meeting: (i) to receive the management accounts, examine, discuss and vote on the financial statements of the Company for the fiscal year ended December 31, 2018; (ii) to consider and vote on the capital budget for the purposes of article 196 of Federal Law 6,404/76; (iii) to consider and vote on the allocation of net income from the year; (iv) to elect a member to fill a vacant position as**

member of the Board of Directors of the Company to serve the remainder of the unified term ending as of the Annual Shareholders Meeting of 2020; and (v) to fix the overall annual compensation of members of the Board of Directors and the Board of Executive Officers for the fiscal year of 2019; and (b) **At the Extraordinary Shareholders Meeting:** (i) to approve the inclusion of items 3.5.2. and 4.2. in the Share-based Incentive and Retention Plan, approved in the Shareholders Meeting held on December 15, 2015 and amended in the Shareholders Meeting held on April 5, 2018 ("Incentive Plan").

**7. RESOLUTIONS:** After discussing the matters on the Agenda and reading the summarized voting map, consolidating the votes casted through distance-voting ballots, which was made available to shareholders, pursuant to paragraph 4, article 21-W of CVM Instruction 481/09, recording the abstentions and votes in favor and against, as applicable, shareholders decided:

**At the Annual Shareholders Meeting:**

**7.1.** To approve, by unanimity of the voting shareholders, with 79.602.077 votes in favor and 36.604.230 abstentions, including the abstention of the shareholders LC EH Participações e Empreendimentos, Laércio José de Lucena Cosentino and Gilsomar Maia Sebastião, being recorded the approval with reserves of shareholder BNDES Participações S.A., as per the voting statement presented to the Presiding Board, the management accounts and financial statements of the Company, accompanied by the management's reports, the independent auditor's and the Audit Committee's reports, all related to the fiscal year ended December 31, 2018.

**7.2.** To approve, by unanimity of the voting shareholders, with 113.820.694 votes in favor and 2.385.613 abstentions, the capital budget proposal for the fiscal year 2019, for the purposes of article 196 of Federal Law 6,404/76, as detailed in Exhibit II to the Management Proposal for this Meeting.

**7.3.** To approve, by unanimity of the voting shareholders, with 113.820.694 votes in favor and 2.385.613 abstentions, the following proposal for the allocation of net income recorded in the fiscal year ended December 31, 2018, observing the applicable corporate laws and the Company's Bylaws:

Net profit	R\$ 59,547,769.02
Legal reserve	R\$ 2,977,388.45
First-time adoption of CPCs 47 and 48	R\$ 7,968,688.81
Interest on Equity	R\$ 27,785,010.88
Dividends	R\$ 17,977,520.00
Profit Retention Reserve	R\$ 2,839,160.88

As seen in the summary table above, of the total net profit from the year, summing up R\$ 59,547,769.02, was allocated as follows:

- (a) R\$ 2,977,388.45 to the legal reserve, equivalent to five percent (5%) of the net profit;
- (b) R\$ 7,968,688.81 to the adjustments arising from the first-time adoption of CPCs 47 and 48;
- (c) R\$ 14,708,880.00 to the payment of interest on equity, that is, R\$ 0.09 per share, and R\$ 17,977,520.00 to the payment of dividends to shareholders, that is, R\$ 0.11 per share, paid on October 3, 2018, as considered and voted on in the Board of Directors Meeting held on July 27, 2018;
- (d) R\$ 13,076,130.88 to the payment of interest on equity, that is, R\$ 0.08 per share, as approved by the Board of Directors in the meeting held on December 21, 2018. This interest will be paid on May 9, 2019, based on the equity position of December 28, 2018 (including) and, as of January 2, 2019, the Company's shares started being traded "ex" interest on own equity; and
- (e) R\$2,839,160.88 to the profit retention reserve, pursuant to article 196 of Federal Law 6,404/76, based on the capital budget.

Interest on equity will be paid without withholding income tax, as follows: (i) through automatic credit to shareholders with individual (CPF) or corporate (CNPJ) taxpayer registration number and who have already provided their bank information (Bank, Branch/Checking Account Number); (ii) for shareholders whose records do not include a CPF/CNPJ number and/or bank information (Bank/Branch/Checking Account Number), the interest on equity will be paid as of the third business day after they update their records at Banco Itaú S.A., which may be done at any branch of the bank or by mail sent to Itaú Unibanco S.A. – Gerencia de Escrituração, located at Rua Ururai, 111, Tatuapé, Zip Code 03084-010, São Paulo, SP; (iii) for shareholders using fiduciary custody services, interest on equity will be made available in accordance with the procedures defined by the stock exchange.

7.4. To approve, by unanimity of the voting shareholders, with 111.654.248 votes in favor and 4.552.059 abstentions, the election of Mr. **EDUARDO MAZZILLI DE VASSIMON**,

Brazilian, married, economist, resident and domiciled in the city and state of São Paulo, with business address in the same city, at Avenida Braz Leme, 1000, Zip Code 02511-000, enrolled in the individual taxpayer registry of the Ministry of Finance (CPF/MF) under no. 033.540.748-09 and holder of identification document (RG) no. 033.540.748-09, issued by SSP/SP, to fill the vacant position as member of the Board of Directors of the Company, identified as Independent Director, according to the criteria provided by the *Novo Mercado* Listing Regulation of B3 and of the Bylaws of the Company;

The member of the Board of Directors elected herein declares, under the penalties of law, to comply with the provisions of article 147 of Law No. 6,404/76 and CVM Instruction 367/02 for their investiture as members of the Company's Board of Directors; and will be invested in his position by signing the respective Instruments of Investiture drawn up in the Company's Meeting Minutes Book of the Board of Directors and the statements referred to in CVM Instruction 367/02, and will remain in office until the 2020 Annual Shareholders Meeting or until he is removed or replaced by the Shareholders Meeting.

7.5. To approve, by majority of the present voting shareholders, with 62.310.925 votes in favor, 49.564.323 votes against and 4.331.059 abstentions, to fix the overall annual compensation of the managers at up to R\$ 29,833,773.17 for the fiscal year of 2019, of which R\$ 5,638,385.17 is for the Board of Directors and R\$ 24,195,387.99 is for the Board of Executive Officers.

**At the Extraordinary Shareholders Meeting:**

7.6. To approve, by majority of the present voting shareholders, with 79.240.568 votes in favor, 31.957.065 votes against and 8.207.658 abstentions, the inclusion of items 3.5.2. and 4.2. in the Incentive Plan, as proposed by the Management. The consolidated version of the Incentive Plan, incorporating the amendments approved herein, is therefore part of the minutes of this meeting as Exhibit I.

8. To record the request, on both meetings, on the distance-voting ballots, to install the Fiscal Council made by shareholders owning more than 2% of the total stock capital of the Company. However, since there were no candidates to the Fiscal Council nominated by shareholders, the shareholders decided that the request for installation could not be fulfilled.

9. **CLARIFICATIONS:** Authorization was given to draw up these minutes in summary format, pursuant to paragraph 1, article 130 of the Brazilian Corporations Law as well as their publication without the signatures of shareholders, pursuant to paragraph 2, article 130 of the Brazilian Corporations Law and paragraph 6, article 10 of the Bylaws of the Company.

10. **APPROVAL AND SIGNING OF MINUTES:** There being no further business to discuss, the meeting was adjourned to draw up these minutes. After the meeting resumed, these minutes were read and approved, as well as the respective exhibits, being

signed by all those present, including shareholders who voted through distance-voting ballot, pursuant to article 21-V, sole paragraph of CVM Instruction 481/2009.

São Paulo, April 18, 2019.

Presiding Board:

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Laércio José de Lucena Cosentino  
Chairman

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Monique Mavignier  
Secretary

### **Shareholders Attending the Annual Meeting:**

**p.p.Diane Flavia Maia de Oliveira:** Aberdeen Latin American Income Fund LLC; Aberdeen Standard Sicav I - Brazil Equity Fund; Aberdeen Standard Sicav I - E. M. S. Companies Fund; Aberdeen Standard Sicav I - Latin American Equity Fund; Aberdeen Standard Sicav I - Technology Equity Fund; Acadian Emerging Markets Small-Cap Long-Short Equity Fund,Ll; Arrowstreet International Equity Eafe Alpha Extension Cit; BNP Paribas Trust Sing Lmted as Trust of Aber Stan Gbl Tec F; Comgest Growth Plc; Edr Fund; EQ Advisors Trust-Eq/Fidelity Instit AM Large Cap Portfolio; Eссор Emergent; Fidelity Advisor Series I: Fidelity Advisor Balanced Fund; Franklin Templeton Investment Funds; Franklin Templeton V Insurance Prod Trust - T D M Vip Fund; Fundo de Investimento em Ações Sml4; Genesis Emerging Markets Fund Limited; IT Now Igt Fundo de Índice; Itaú Brasil Eua Multimercado Fundo de Invest; Itaú Dunamis Master Fundo de Investimento em Ações; Itaú Governanca Corporativa Ações - Fundo de Investimento; Itaú Ibovespa Ativo Master FIA; Itaú IBrX Ativo Master FIA; Itaú Index Ações IBrX - Fundo de Investimento; Itaú Previdência IBrX FIA; Itaú Small Cap Master Fundo de Investimento em Ações; Morningstar International Shares High Opportunities U. T.; Pinehurst Partners, L.P.; Public Employees Retirement System of Ohio; Templeton Developing Markets Trust; Templeton em Mark Invest Trust Plc; Templeton Emerging Markets Fund (Us); the Boeing Company Employee Retirement Plans Master Trust; Vanguard Esg International; Vantagetrust III Master Collective Investment Funds Trust; Variable Insurance Products F Iii: Balanced Portfolio; Veneza Institucional FIA; and WM Small Cap Fundo de Investimento em Ações.

**p.p.Nicole Loss da Silva:** Bradesco BJ FIA Selection; Bradesco FI em Ações Amsll Cap Sml7; Bradesco FIA Absoluto; Bradesco FIA Governanca Corporativa; Bradesco FIA IBrX Multipatrocinado; Bradesco FIA Institucional Ibx Ativo; Bradesco FIA Master IBrX; Bradesco FIA Master Previdência; Bradesco FIA Master Small Cap; Bradesco FIA Multi Setorial; Bradesco FIA Selecao; Bradesco FIA Small Cap Plus; Bradesco FIA Super Acao; Bradesco Fundo de Investimento em Ações Salubre; Bradesco H FIA Small Caps; Bradesco Ibx Plus FIA; Bradesco Private FIA Ibovespa Alavancado; Bradesco Private FIA Ibovespa Ativo; Bradesco Vida e Previdência S/A; Bradeseg Participações S/A; Bram FIA Absoluto Institucional; Bram FIA Ibovespa Ativo; Bram FIA IBrX Ativo; Bram FIA

Institucional; Bram FIA Long Only; Bram Fundo de Investimento em Ações; Bram H FI em Ações Passivo IBrX; Bram H FIA Institucional; Bram H FIA Small Caps; FI em Ações Aruba; Fundo de Investimento de Ações Meaipe Ibx Ativo; PG Prev - Sociedade de Previdência Privada; and Randonprev - Fundo de Pensao.

**p.p.Gustavo Imafuku Kataguirí:** Caixa Vinci Valor Dividendos Fundo de Investimento em Ações; FIA Sabesprev Vinci Gas Dividendos BDR Nível I; FnaF Fundo de Investimento em Ações; Fundo de Investimento em Ações Vinhedo; Naf Enigma Fundo de Investimento em Ações; Vinci Gas Dividendos Fundo de Investimento em Ações; Vinci Gas Fundo de Investimento em Ações; Vinci Gas Fundo de Investimento em Ações - Fhs; and Vinci Gas Selecao Dividendos Fundo de Investimento em Ações.

**p.p. Marcello da Costa Silva:** Barthe Holdings LLC; Constellation Btg Previdência Fundo de Investimento Previden; Constellation Compounders FIA; Constellation Icatu 70 Prev FIM; Constellation Master Fundo de Investimento de Ações; Constellation Sulamerica Prev Fundo de Investimento Multimer; and Tyler Finance LLC

**p.p. Rodrigo Sanches Marcon:** Ernesto Mario Haberkorn; Laercio Jose de L Cosentino; e LC EH Part and Empreend AS

**p.p.Eduardo Pontieri:** BNDES Participações S/A Bndespar

#### **Shareholders who voted through distance-voting ballot:**

Aberdeen Institutional Commingled Funds, LLC; Aberdeen Latin American Equity Fund; Acadian All Country World EX US Fund; Acadian Ememrging Markets Equity Fund; Acadian Emerging Markets Equity II Fund, LLC; Acadian Emerging Markets Small Cap Equity Fund LLC; Acadian Emerging Markets Small-Cap Long-Short Equi; Acadian Non-Us Small-Cap Long-Short Equity Fund, LLC; Advanced Series Trust - Ast Goldman Sachs Multi-Asset Portfo; Advanced Series Trust - Ast Parametric Eme Portfolio; Advisors Inner Circle Fund-Acadian E.M.Portf; Aegon Custody as Dep for Stichting MM Emerging Markets Fund; Agf Emerging Markets Fund; Agf Emerging Markets Pooled Fund; Altrinsic Emerging Markets Fund, L.P.; American Cancer Society, Inc.; Aquila Emerging Markets Fund; Arrowstreet Capital Global All Country Alpha e Fund Limited; Arrowstreet International Equity Acwi EX US Alpha Ext T Fund; Arrowstreet US Group Trust; Arrowstreet World Small Cap Equity Alpha Extension Fund (Cay; Ashmore Emerging Markets Equity Fund; Ashmore Emerging Markets Small Cap Equity Fund; Ashmore S IN Respect of A Sicav Emer M G Small-Cap e Fund; Ashmore Sicav IN Respect of Ashmore S L A S-C Equity Fund; Ashmore Sicav Indian Small Cap Equity Fund; Blackrock Emerging Markets Long/Short Equity Fund of Blackro; Blackrock Strategic Funds - Blackrock Systematic Global e F; Blue Shield of California em RT Plan the; Brown Advisory Latin American Fund; Caisse de Depot ET Placement DU Quebec; Ccl Q Global Equity Market Neutral Master Fund Ltd.; CF DV Acwi Ex-U.S. Imi Fund; Church of England Investment Fund for Pensions; City of Fresno Retirement System; City of New York Group Trust; College Retirement Equities Fund;

Colorado Public Employees Ret. Association; Commonwealth Emerging Markets Fund 2; Commonwealth of Pennsylv.Pub.School Emp Ret S; Commonwealth of Pennsylvania State e R System; Cox Enterprises Inc Master Trust; Dow Retirement Group Trust; Eafe Equity Fund; Eaton Vance Collective Investment Tfe Ben Plans em MQ Equ FD; Eaton Vance Int (Ir) F Plc-Eaton V Int (Ir) Par em Mkt Fund; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com TR FD; Educational Employees Supplementary R Stm of Fairfax C; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; Emerging Markets Managed Accounts Public Limited Company; Essex County Council; Evtc Cit Fof Ebp-Evtc Parametric Sem Core Equity Fund TR; Federated International Small-Mid Company Fund; Fidelity Advisor Series I: Fidelity Advisor Value Fund; Fidelity Cap Trust : Fidelity V Fund; Fidelity Investments Charitable Gift Fund; Fidelity Puritan Trust F B Fund; Fidelity Rutland Square Trust Ii: Strategic A e M Fund; Fidelity Rutland Square Trust Ii: Strategic Advise; Fidelity Rutland Square Trust Ii: Strategic Advisers Core FD; Fidelity Salem Street T: Fidelity Total Inte Index Fund; First State Invest Icvc - Stewart Invest Latin America Fund; First Trust Riverfront Dynamic Emerging Markets ETF; Florida Retirement System Trust Fund; Ford Motor Company of Canada, L Pension Trust; Fpa Funds Trust S Fpa International Value Fund; Franklin Templeton Funds - Templeton Global Emerging Mkts FD; Fundamental Low V I e M Equity; Generosity Limited; Genesis Emerging Markets Business Trust; Genesis Emerging Markets Ltd Partnership; George Kaiser Family Foundation; George Lucas Family Foundation; Gmam Investment Funds Trust; Goldman Sachs Profit Sharing Master Trust; Gwl Global Investment, LLC; Harbor Diversified International All Cap Fund; Harmony Overseas Equity Pool; Harris Associates Investment Trust; Ibm 401 (K) Plus Plan; Ibm Diversified Global Equity Fund; International Monetary Fund; Invesco Developing Markets Fund; Invesco International Small Company Fund; Investec Global Strategy Fund; Investeringsforeningen L Pensionsinvestering, Lpi A G IX Akk; Investeringsforeningen Laegernes Pensionsinvestering, Lpi AK; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares III Public Limited Company; Ishares IV Public Limited Company; Ishares Msci Brazil Small Cap ETF; Ishares Msci Emerging Markets Small Cap ETF; Ishares Public Limited Company; Itaú Funds - Latin America Equity Fund; Iva International Fund; Iva Overseas Master Fund, L.P.; Japan Trustee Services Bank, Ltd. Stb Brazil Stock Mother FU; Johcm Emerging Markets Small Mid Cap Equity Fund; Kaiser Foundation Hospitals; Kaiser Permanente Group Trust; Kapitalforeningen Laegernes Pensionsinvestering, Lpi A GL II; Kapitalforeningen MP Invest, Globale Aktier II; Kinsale Navigator Fund; KP International Equity Fund; Legal and General Assurance Pensions Mng Ltd; Mackenzie Maximum Diversification Emerging Markets Index ETF; Macquarie Inv MA Ltd as Res e for W S em Markets Fund; Major League Baseball Players Pension Plan; Marathon Global Fund Public Limited Company; Marathon Ucits Common Contractual Fund - M Global C C Fund; Marathon Ucits Common Contractual Fund - Marathon; Marathon Ucits Funds; Marathon-London Global Fund, A Sub-Fund of the Marathon-Lond; Marathon-London Global Fund, A Sub-Fund of the Marathon-Lond; Mercer Emerging Markets Shares Fund; Mercer Global Small Companies Shares Fund; MG (Lux) Investment Funds 1; Mip Active Stock Master Portfolio; Montana Board of Investments; National Westminster BK Plc as Depositary Omgemfasfomif(7; Ncs Group Trust; Norges Bank; Northern Trust Collective Eafe Small

Cap Index Fund-Non Lend; Northern Trust Company Sub-Advised Collective Funds Trust; Ntgi-Qm Common Dac World Ex-Us Investable Mif - Lending; Nuveen Emerging Markets Equity Fund; Opseu Pension Plan Trust Fund; Oregon Public Employees Retirement System; Parametric Emerging Markets Fund; Parametric Tax-Managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Public Employee Retirement System of Idaho; Public Employees Retirement Association of New Mex; Public Employes Ret System of Mississippi; Royce Global Value Trust, Inc.; Royce International Premier Fund; Ryder Court Emerging Marktes Small Cap Fund (Dst); Scpmg Veba Trust for Collectively Bargained Retire; Segall Bryant Hamill Collective Investment Trust; Sei Inst Invest TR World EQ Ex-Us Fund; Sei Instituti Trust International Equity Fund; Sei Institutional Investments Trust- Emerging Markets e Fund; Smallcap World Fund.Inc; Spdr SP Emerging Markets ETF; Spdr SP Emerging Markets Small Cap ETF; Ssga Spdr Etf Europe I Plc; Ssgatc I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; ST LT Dep Scottish Widows Trks Lat Amr Fun; ST ST Msci Emerging Mkt Small CI Non Lending Common Trt Fund; ST Str Msci Acwi EX Usa Imi Screened Non-Lending Comm TR FD; ST Str Russell Rafi Global Ex-U.S Index Non Len Common TR F; Stanlib Funds Limited; State ST GL Adv Trust Company Inv FF Tax EX Ret Plans; Stichting Blue Sky Passive Equity Emerging Markets Global FU; Sunsuper Superannuation Fund; Symmetry Eafe Equity Fund; Teachers Retirement System of the State of Illinois; Templeton International Emerging Markets Fund; Tesco Plc Pension Scheme; Texas Municipal Retirement System; the Bank of New York Mellon Emp Ben Collective Invest FD Pla; the Bunting Emerging Equity TE Limited Liability Company; the Bunting Family Emerging Equity Limited Liability Company; the Dfa Inv T CO ON Beh Its S the em SII Caps; the Genesis Emerg.Markets Invest. CO Sicav; the Genesis Group Trust for Employee Benefit Plans; the Government of His M the S and Y D-P of Brunei Darussalam; the Highclere International Investors Emerging M Smid Fund; the Marathon-London Emerging Markets Investment Trust; the Marathon-London Global Investment Trust I; the Master Trust Bank of Japan, Ltd. as Trustee of; the Pension Reserves Investment Manag.Board; the Regents of the University of California; the State Teachers Retirement System of Ohio; the Trustees of the University of Pennsylvania; Tpmg, Inc. Medical Benefits Plan for Retired Non-P; Utah State Retirement Systems; Vaneck Vectors Brazil Small-Cap ETF; Vanguard Global Equity Fund, A Series of Vanguard; Vanguard Inv Funds Icvv-Vanguard Ftse Global All Cap Index F; Vanguard Total World Stock Index Fund, A Series of; Verger Capital Fund LLC; Verizon Master Savings Trust; Victorian Funds Man C A T F V e M T; Virginia Retirement System; Voya Emerging Markets High Dividend Equity Fund; Walter Scott Partners Can Inst Tr- Walter Scott A P e M F; Washington State Investment Board; Wells Fargo BK D of T Establishing Inv F for e Benefit TR; Wells Fargo Factor Enhanced Emerging Markets Portfolio; Wisdomtree Emerging Markets Dividend Fund; Wisdomtree Emerging Markets Smallcap Dividend Fund; Xerox Corporation Retirement Savings Plan; and Fundação Petrobras de Seguridade Social-Petros.



## **Shareholders attending the Extraordinary General Meeting:**

**p.p. Diane Flavia Maia de Oliveira:** Aberdeen Latin American Income Fund LLC; Aberdeen Standard Sicav I - Brazil Equity Fund; Aberdeen Standard Sicav I - E. M. S. Companies Fund; Aberdeen Standard Sicav I - Latin American Equity Fund; Aberdeen Standard Sicav I - Technology Equity Fund; Acadian Emerging Markets Small-Cap Long-Short Equity Fund,LL; Arrowstreet International Equity Eafe Alpha Extension Cit; BNP Paribas Trust Sing Lmtd as Trust of Aber Stan Gbl Tec F; Comgest Growth Plc; Edr Fund; EQ Advisors Trust-Eq/Fidelity Instit AM Large Cap Portfolio; Essor Emergent; Fidelity Advisor Series I: Fidelity Advisor Balanced Fund; Franklin Templeton Investment Funds; Franklin Templeton V Insurance Prod Trust - T D M Vip Fund; Fundo de Investimento em Ações Sml4; Genesis Emerging Markets Fund Limited; IT Now Igct Fundo de Índice; Itaú Brasil Eua Multimercado Fundo de Invest; Itaú Dunamis Master Fundo de Investimento em Ações; Itaú Governanca Corporativa Ações - Fundo de Investimento; Itaú Ibovespa Ativo Master FIA; Itaú IBrX Ativo Master FIA; Itaú Index Ações IBrX - Fundo de Investimento; Itaú Previdência IBrX FIA; Itaú Small Cap Master Fundo de Investimento em Ações; Morningstar International Shares High Opportunities U. T.; Pinehurst Partners, L.P.; Public Employees Retirement System of Ohio; Templeton Developing Markets Trust; Templeton em Mark Invest Trust Plc; Templeton Emerging Markets Fund (Us); the Boeing Company Employee Retirement Plans Master Trust; Vanguard Esg International; Vantagetrust III Master Collective Investment Funds Trust; Variable Insurance Products F Iii: Balanced Portfolio; Veneza Institucional FIA; and WM Small Cap Fundo de Investimento em Ações.

**p.p.Nicole Loss da Silva:** Bradesco BJ FIA Selection; Bradesco FI em Ações Amsll Cap Sml7; Bradesco FIA Absoluto; Bradesco FIA Governanca Corporativa; Bradesco FIA IBrX Multipatrocinado; Bradesco FIA Institucional Ibx Ativo; Bradesco FIA Master IBrX; Bradesco FIA Master Previdência; Bradesco FIA Master Small Cap; Bradesco FIA Multi Setorial; Bradesco FIA Selecao; Bradesco FIA Small Cap Plus; Bradesco FIA Super Acao; Bradesco Fundo de Investimento em Ações Salubre; Bradesco H FIA Small Caps; Bradesco Private FIA Ibovespa Alavancado; Bradesco Private FIA Ibovespa Ativo; Bradesco Vida e Previdência S/A; Bradeseg Participações S/A; Bram FIA Absoluto Institucional; Bram FIA Ibovespa Ativo; Bram FIA IBrX Ativo; Bram FIA Institucional; Bram FIA Long Only; Bram Fundo de Investimento em Ações; Bram H FI em Ações Passivo IBrX; Bram H FIA Institucional; Bram H FIA Small Caps; FI em Ações Aruba; Fundo de Investimento de Ações Meaipe Ibx Ativo; PG Prev - Sociedade de Previdência Privada; and Randonprev - Fundo de Pensao.

**p.p.Gustavo Imafuku Kataguir:** Caixa Vinci Valor Dividendos Fundo de Investimento em Ações; FIA Sabesprev Vinci Gas Dividendos BDR Nível I; Fnaf Fundo de Investimento em Ações; Fundo de Investimento em Ações Vinhedo; Naf Enigma Fundo de Investimento em Ações; Vinci Gas Dividendos Fundo de Investimento em Ações; Vinci Gas Fundo de Investimento em Ações; Vinci Gas Fundo de Investimento em Ações - Fhs; and Vinci Gas Selecao Dividendos Fundo de Investimento em Ações.

**p.p.Marcello da Costa Silva:** Barthe Holdings LLC; Constellation Btg Previdência Fundo de Investimento Previden; Constellation Compounders FIA; Constellation Icatu 70 Prev FIM; Constellation Master Fundo de Investimento de Ações; Constellation Sulamerica Prev Fundo de Investimento Multimer; and Tyler Finance LLC.

**p.p.Rodrigo Sanches Marcon:** Ernesto Mario Haberkorn; Laercio Jose de L Cosentino; e LC EH Part and Empreend AS.

**p.p.Eduardo Pontieri:** BNDES Participações S/A Bndespar

**Shareholders who voted through distance-voting ballot:**

Aberdeen Institutional Commingled Funds, LLC; Aberdeen Latin American Equity Fund; Acadian All Country World EX US Fund; Acadian Ememrging Markets Equity Fund; Acadian Emerging Markets Equity II Fund, LLC; Acadian Emerging Markets Small Cap Equity Fund LLC; Acadian Emerging Markets Small-Cap Long-Short Equi; Acadian Non-Us Small-Cap Long-Short Equity Fund, LLC; Advanced Series Trust - Ast Goldman Sachs Multi-Asset Portfo; Advanced Series Trust - Ast Parametric Eme Portfolio; Advisors Inner Circle Fund-Acadian E.M.Portf; Aegon Custody as Dep for Stichting MM Emerging Markets Fund; Agf Emerging Markets Fund; Agf Emerging Markets Pooled Fund; Altrinsic Emerging Markets Fund, L.P.; American Cancer Society, Inc.; Aquila Emerging Markets Fund; Arrowstreet Capital Global All Country Alpha e Fund Limited; Arrowstreet International Equity Acwi EX US Alpha Ext T Fund; Arrowstreet US Group Trust; Arrowstreet World Small Cap Equity Alpha Extension Fund (Cay; Ashmore Emerging Markets Equity Fund; Ashmore Emerging Markets Small Cap Equity Fund; Ashmore S IN Respect of A Sicav Emer M G Small-Cap e Fund; Ashmore Sicav IN Respect of Ashmore S L A S-C Equity Fund; Ashmore Sicav Indian Small Cap Equity Fund; Blackrock Emerging Markets Long/Short Equity Fund of Blackro; Blackrock Strategic Funds - Blackrock Systematic Global e F; Blue Shield of California em RT Plan the; Brown Advisory Latin American Fund; Caisse de Depot ET Placement DU Quebec; California Public Employees Retirement System; Ccl Q Global Equity Market Neutral Master Fund Ltd.; CF DV Acwi Ex-U.S. Imi Fund; Church of England Investment Fund for Pensions; City of Fresno Retirement System; City of New York Group Trust; College Retirement Equities Fund; Colorado Public Employees Ret. Association; Commonwealth Emerging Markets Fund 2; Commonwealth of Pennsylv.Pub.School Emp Ret S; Commonwealth of Pennsylvania State e R System; Cox Enterprises Inc Master Trust; Desjardins Emerging Markets Opportunities Fund; Dow Retirement Group Trust; Eafe Equity Fund; Eaton Vance Collective Investment Tfe Ben Plans em MQ Equ FD; Eaton Vance Int (Ir) F Plc-Eaton V Int (Ir) Par em Mkt Fund; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com TR FD; Educational Employees Supplementary R Stm of Fairfax C; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; Emerging Markets Managed Accounts Public Limited Company; Essex County Council; Evtc Cit Fof Ebp-Evtc Parametric Sem Core Equity Fund TR; Federated International Small-Mid Company Fund; Fidelity Advisor Series I: Fidelity Advisor Value Fund; Fidelity Cap Trust : Fidelity V Fund; Fidelity Investments Charitable Gift Fund; Fidelity Puritan Trust F B Fund; Fidelity Rutland Square Trust Ii: Strategic A e M Fund; Fidelity

Rutland Square Trust Ii: Strategic Advise; Fidelity Rutland Square Trust Ii: Strategic Advisers Core FD; Fidelity Salem Street T: Fidelity Total Inte Index Fund; First State Invest Icvc - Stewart Invest Latin America Fund; First Trust Riverfront Dynamic Emerging Markets ETF; Florida Retirement System Trust Fund; Ford Motor Company of Canada, L Pension Trust; Fpa Funds Trust S Fpa International Value Fund; Franklin Templeton Funds - Templeton Global Emerging Mkts FD; Fundamental Low V I e M Equity; Generosity Limited; Genesis Emerging Markets Business Trust; Genesis Emerging Markets Ltd Partnership; George Kaiser Family Foundation; George Lucas Family Foundation; Gmam Investment Funds Trust; Goldman Sachs Profit Sharing Master Trust; Gwl Global Investment, LLC; Harbor Diversified International All Cap Fund; Harmony Overseas Equity Pool; Harris Associates Investment Trust; Hartford International Capital Appreciation Fund; Howard Hughes Medical Institute; Ibm 401 (K) Plus Plan; Ibm Diversified Global Equity Fund; International Monetary Fund; Invesco Developing Markets Fund; Invesco International Small Company Fund; Investec Global Strategy Fund; Investeringsforeningen L Pensionsinvestering, Lpi A G IX Akk; Investeringsforeningen Laegernes Pensionsinvestering, Lpi AK; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares III Public Limited Company; Ishares IV Public Limited Company; Ishares Msci Brazil Small Cap ETF; Ishares Msci Emerging Markets Small Cap ETF; Ishares Public Limited Company; Itaú Funds - Latin America Equity Fund; Iva International Fund; Iva Overseas Master Fund, L.P.; Japan Trustee Services Bank, Ltd. Stb Brazil Stock Mother FU; Johcm Emerging Markets Small Mid Cap Equity Fund; Kaiser Foundation Hospitals; Kaiser Permanente Group Trust; Kapitalforeningen Laegernes Pensionsinvestering, Lpi A GL II; Kapitalforeningen MP Invest, Globale Aktier II; Kinsale Navigator Fund; KP International Equity Fund; Legal and General Assurance Pensions Mng Ltd; Mackenzie Maximum Diversification Emerging Markets Index ETF; Macquarie Inv MA Ltd as Res e for W S em Markets Fund; Major League Baseball Players Pension Plan; Marathon Global Fund Public Limited Company; Marathon Ucits Common Contractual Fund - M Global C C Fund; Marathon Ucits Common Contractual Fund - Marathon; Marathon Ucits Funds; Marathon-London Global Fund, A Sub-Fund of the Marathon-Lond; Marathon-London Global Fund, A Sub-Fund of the Marathon-Lond; Mercer Emerging Markets Shares Fund; Mercer Global Small Companies Shares Fund; MG (Lux) Investment Funds 1; Mip Active Stock Master Portfolio; Montana Board of Investments; National Westminster BK Plc as Depositary Omgemfasfomif(7; Ncs Group Trust; Norges Bank; Northern Trust Collective Eafe Small Cap Index Fund-Non Lend; Northern Trust Company Sub-Advised Collective Funds Trust; Ntgi-Qm Common Dac World Ex-US Investable Mif - Lending; Nuveen Emerging Markets Equity Fund; Opseu Pension Plan Trust Fund; Oregon Public Employees Retirement System; Parametric Emerging Markets Fund; Parametric Tax-Managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Public Employee Retirement System of Idaho; Public Employees Retirement Association of New Mex; Public Employes Ret System of Mississippi; Royce Global Value Trust, Inc.; Royce International Premier Fund; Russell Investment Company Public Limited Company; Ryder Court Emerging Marktes Small Cap Fund (Dst); Scpmg Veba Trust for Collectively Bargained Retire; Segall Bryant Hamill Collective Investment Trust; Sei Inst Invest TR World EQ Ex-US Fund; Sei Instituti Trust International Equity

Fund; Sei Institutional Investments Trust- Emerging Markets e Fund; Smallcap World Fund.Inc; Spdr SP Emerging Markets ETF; Spdr SP Emerging Markets Small Cap ETF; Ssga Spdr Efts Europe I Plc; Ssgatc I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; ST LT Dep Scottish Widows Trks Lat Amr Fun; ST ST Msci Emerging Mkt Small CI Non Lending Common Trt Fund; ST Str Msci Acwi EX Usa Imi Screened Non-Lending Comm TR FD; ST Str Russell Rafi Global Ex-U.S Index Non Len Common TR F; Stanlib Funds Limited; State ST GL Adv Trust Company Inv FF Tax EX Ret Plans; Stichting Blue Sky Passive Equity Emerging Markets Global FU; Sunsuper Superannuation Fund; Symmetry Eafe Equity Fund; Teachers Retirement System of the State of Illinois; Templeton International Emerging Markets Fund; Tesco Plc Pension Scheme; Texas Municipal Retirement System; the Bank of New York Mellon Emp Ben Collective Invest FD Pla; the Bunting Emerging Equity TE Limited Liability Company; the Bunting Family Emerging Equity Limited Liability Company; the Dfa Inv T CO ON Beh Its S the em Sll Caps; the Genesis Emerg.Markets Invest. CO Sicav; the Genesis Group Trust for Employee Benefit Plans; the Government of His M the S and Y D-P of Brunei Darussalam; the Highclere International Investors Emerging M Smid Fund; the Marathon-London Emerging Markets Investment Trust; the Marathon-London Global Investment Trust I; the Master Trust Bank of Japan, Ltd. as Trustee of; the Pension Reserves Investment Manag.Board; the Regents of the University of California; the State Teachers Retirement System of Ohio; the Trustees of the University of Pennsylvania; Tpmg, Inc. Medical Benefits Plan for Retired Non-P; Utah State Retirement Systems; Vaneck Vectors Brazil Small-Cap ETF; Vanguard Global Equity Fund, A Series of Vanguard; Vanguard Inv Funds Icvc-Vanguard Ftse Global All Cap Index F; Vanguard Total World Stock Index Fund, A Series of; Verger Capital Fund LLC; Verizon Master Savings Trust; Victorian Funds Man C A T F V e M T; Virginia Retirement System; Voya Emerging Markets High Dividend Equity Fund; Walter Scott Partners Can Inst Tr- Walter Scott A P e M F; Washington State Investment Board; Wellington Management Funds (Ireland) Plc; Wellington Trust Company N.A.; Wells Fargo BK D of T Establishing Inv F for e Benefit TR; Wells Fargo Factor Enhanced Emerging Markets Portfolio; Wisdomtree Emerging Markets Dividend Fund; Wisdomtree Emerging Markets Smallcap Dividend Fund; Xerox Corporation Retirement Savings Plan; and Fundacao Petrobras de Seguridade Social-Petros.

We hereby certify that these minutes are a true copy of the minutes drawn-up in the proper book.

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Laércio José de Lucena Cosentino  
Chairman

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Monique Mavignier  
Secretary

## EXHIBIT I – CONSOLIDATED INCENTIVE PLAN

### SHARE BASED INCENTIVE AND RETENTION PLAN

#### 1. DEFINITIONS:

“**Shares**” means the common shares issued by the Company.

“**Restricted Shares**” means the common shares issued by the Company that will be delivered to the Participant, strictly on the terms and conditions provided on this Plan and on the Agreement.

“**Board of Directors**” means the Board of Directors of the Company.

“**Agreement**” means the Agreement for the Granting of Shares and Other Covenants, approved by the Board of Directors, to be entered into between the Company and each Participant.

“**Company**” means TOTVS S.A.

“**Grant Date of Restricted Shares**” means the date of signing of the Agreement between the Participant and the Company.

“**Termination**” means any act or fact that terminates the legal relation of the Participant with the Company, except in cases of retirement by the Brazilian Institute of Social Security due to permanent disability, death or court decision of absence due to disappearance of the Participant. Termination includes, among others, the situation of voluntary termination or non-reelection as statutory officer without employment relation and the termination of employment agreement, for any reason, with or without cause, by any party.

“**Participants**” means the current and future employees and managers of the Company and/or its subsidiaries, nominated by the Personnel and Compensation Committee and elected by the Board of Directors to participate in the Plan.

“**Vesting Period**” means the Vesting Period of the Shareholders Program and the Vesting Period of the Regular Program, jointly.

“**Vesting Period of the Shareholders Program**” means regarding the Shareholders Program, the Vesting Period of 3 years, as of the Grant Date of the Restricted Shares, after which the Participant acquires the right to become owner of the Restricted Shares and the Company will be required to transfer to the Participant the Restricted Shares in accordance with the Agreement, observing the provisions in Section 3.4 herein.

**“Vesting Period of the Regular Program”** means the Vesting Period of 3 years, as of the Grant Date of the Restricted Shares, after which the Participant acquires the right to become owner of the Restricted Shares and the Company will be obligated to transfer to the Participant the Restricted Shares in accordance with the Agreement.

**“Plan”** means this Share Based Incentive and Retention Plan, composed of: (i) Shareholders Program and (ii) Regular Program, comprising (ii.1) the Executive Program and (ii.2) the Highlights of the Year Program.

**“Shareholders Program”** means a part of this Plan, for which the following may be invited to participate, upon nomination of the Personnel and Compensation Committee and election by the Board of Directors of the Company based on the evaluation, at its sole discretion, based on methods of individual and corporate evaluation, performance, potential, career plan and level of connection with the Company: certain employees and managers of the Company and/or its subsidiaries, observing the provisions in Section 3.4.

**“Regular Program”** means a part of this Plan, composed of: (i) *Executive Program* – the following will be eligible for this program: employees and managers of the Company and/or its subsidiaries who are considered executives of the Company, based on evaluation and performance; and (ii) *Highlights of the Year Program* – the following will be eligible for the program: employees and managers of the Company and/or its subsidiaries who are not executives of the Company, and who were considered highlights of the year, based on evaluation and performance; all of them nominated by the Personnel and Compensation Committee and approved by the Board of Directors of the Company, at its sole discretion.

## 2. PURPOSES OF THE PLAN

The Plan has as its purpose: (i) determine the rules to allow the Participants to receive the Shares free of charge; (ii) increase the alignment, on the mid and long term, of the Participants interest with the interests of the shareholders, amplifying the notion of ownership and commitment of the Participant through the concept of investment and risk; and (iii) strengthen the incentives for the retention and stability of the Participants, on the long term, within the context of a publicly-held corporation.

### 3. GENERAL MECHANISM OF THE PLAN

- 3.1 Observing the dilution limit of the Plan established in Section 7.1, the applicable Vesting Periods and the provisions in Section 3.4 regarding the Shareholders Program, the Company will deliver to Participants a number of Restricted Shares of the Regular Program and/or Shareholders Program to be determined by the Board of Directors at its sole discretion, in accordance with the evaluation and individual performance criteria of each Participant.
- 3.2 **Agreement.** The Participants and the Company will enter into an Agreement that shall provide the number of Restricted Shares of the respective Participant, determined by criteria set by the Board of Directors, and decreased in the amount corresponding to the total value of the retained income tax, social security contributions and of the labor charges potentially due.
- 3.3 **Regular Program.** The Participants shall have the right to receive the Restricted Shares of the Regular Program and the Company shall be obligated to transfer such Restricted Shares of the Regular Program at the end of the Vesting Period of the Regular Program, in accordance with the procedures to be determined in the Agreement. During the Vesting Period of the Regular Program, the Participants will not be entitled to receive dividends, or interest on net equity, related to the Restricted Shares.
- 3.4 **Shareholders Program.** The Participants shall have the right to receive the Restricted Shares of the Shareholders Program and the Company shall be obligated to transfer such Restricted Shares of the Shareholders Program at the end of the Vesting Period of the Shareholders Program, provided the Participant, on the Grant Date of the Restricted Shares, has and continues to have continuously and uninterruptedly, including on the Grant Date of the Restricted Shares, in accordance with the criteria established in the Agreement, the equivalent of twelve (12) gross fixed monthly salaries invested in Shares of the Company. During the Vesting Period of the Shareholders Program, the Participants will not be entitled to receive dividends, or interest on net equity, related to the Restricted Shares.

3.4.1 Subject to the provisions in Sections 3.4 and 15.3, Participants elected to the Shareholders Program of the Company who: (i) fail to maintain an amount equivalent to twelve (12) gross fixed monthly salaries invested in Shares of the Company between the Grant Date of the Restricted Shares and the date of delivery of the Restricted Shares, continuously and uninterruptedly, will not be entitled to receive the Restricted Shares at the end of the Vesting Period of the Shareholders Program; and (ii) fail to maintain an amount equivalent to twelve (12) fixed monthly salaries invested in Shares of the Company, continuously and uninterruptedly,

after the effective date of delivery of the Restricted Shares, will not be entitled to future grants of Restricted Shares of the Shareholders Program of the Company.

3.4.2 For clarification purposes, the mere existence and maintenance of the investment in Shares of the Company by the Participant, in the aforementioned amount, and its communication to the Company, does not imply any right acquired or guarantee of integration or inclusion of the Participant into the Company's Shareholders Program.

**3.5 Discretionary Bonus in Restricted Shares.** Subject to the dilution limit of the Plan, set forth in Section 7.1, and considering the number of Restricted Shares to be delivered to Participants in connection with the Regular Program and the Shareholders Program, the Board of Directors may, with the purpose of attracting and retaining certain key professionals in the Company and/or its subsidiaries, at its sole discretion, use any outstanding balance of Restricted Shares in connection with this Plan to make additional grants to Participants, in a restricted number, based on the opinion of the Personnel and Compensation Committee.

**3.5.1** The grant of Restricted Shares in connection with this Section 3.5 will be subject to Vesting Periods, lock-up periods, rules for Participant termination and other terms and conditions that are specific, to be determined by the Board of Directors at its discretion, in accordance with the respective Agreements.

**3.5.2** *The Vesting Period for Restricted Shares granted under this Clause 3.5 will be at least three (3) years from the Grant Date.*

#### **4. MANAGEMENT OF THE PLAN**

**4.1** This Plan will be managed by the Board of Directors of the Company, supported by the Personnel and Compensation Committee, which shall have full powers to manage and govern it, having, among others, the necessary powers to:

(i) decide about any and all acts related to the management of this Plan, and to govern and apply the general rules set forth herein;

(ii) choose, among the eligible individuals to participate in this Plan, those that will participate in a certain year;

(iii) determine the number of Restricted Shares to be granted to each Participant, subject to the quantitative limit provided in Section 7;



(iv) resolve on the acquisition of Shares by the Company, as necessary for the fulfillment of this Plan;

(v) approve the Agreement to be entered into between the Company and each of the Participants;

(vi) modify the Vesting Periods, as well as the other terms and conditions of the Agreement, provided that the rights of the Participants arising from, or related to this Plan are not jeopardized, being excluded from such restriction potential changes made by the Board of Directors due to amendments in the applicable laws;

(vii) analyze exceptional cases arising of, or related to, this Plan; and

(viii) settle doubts related to the interpretation of the general rules provided in this Plan and decide on the omissions.

**4.2** *Any Participant who has a potential private benefit or conflict of interests with any decision to be taken in connection with this Plan will not participate in any discussions of the People and Compensation Committee and, consequently, any resolutions of the Board of Directors.*

## **5. PARTICIPANTS OF THE PLAN AND DISTRIBUTION OF THE RESTRICTED SHARES**

The current and future employees and managers of the Company and/or its subsidiaries nominated by the Personnel and Compensation Committee and elected by the Board of Directors who participate in the Plan. The Board of Directors shall nominate, among the eligible, the Participants, as well as approve the distribution of the Restricted Shares, within the Regular Program or the Shareholders Program.

## **6. AGREEMENT OF GRANTING OF RESTRICTED SHARES**

**6.1** The Board of Directors will determine the terms and conditions of each Agreement to be entered into between the Company and each Participant, subject to the terms and conditions of this Plan.

**6.2** The Company's obligation to transfer the Restricted Shares within this Plan shall be (i) subject to the execution of the Agreement with each of the Participants, and (ii) subject to the maintenance of the employment and/or statutory relation, as applicable, of each Participant with the Company and/or its subsidiaries until the end of the Vesting Period as applicable.

## **7. QUANTITATIVE LIMIT**

- 7.1** The maximum number of Restricted Shares that may be granted in accordance with this Plan shall be limited to Restricted Shares corresponding to 5.68% of the Company's share capital, including in this limit any grants made under the Share-Based Incentive and Retention Plan approved at the General Meeting of December 15, 2015.
- 7.2** The Shares, currently held in treasury or that may be acquired by the Company for such purpose, shall be used for the liquidation of the Restricted Shares, in accordance with the applicable rules. Alternatively, the Company may choose to make the payment related to the Restricted Shares in cash, subject to the criteria set by the Board of Directors.

## **8. PRICE FOR THE GRANTING OF THE RESTRICTED SHARES**

- 8.1** The granting of the Restricted Shares will be made free of charge to the Participants, provided that in accordance with the terms of this Plan, especially the Vesting Periods and the rules of each Agreement.
- 8.2** The reference price of the Restricted Shares, for the purposes of the Plan, shall be the average closing price of the Company's shares in the thirty (30) trading sessions prior to the effective Grant Date of the Restricted Shares to the Participant or any other amount to be determined by the Board of Directors that reflects the market value of the Shares.
- 8.3** The number, kind and class of the Restricted Shares in the Agreement will be adjusted in the form deemed appropriate by the Board of Directors in view of (i) change in the structure of the Company's capital; (ii) share bonus, split or reverse split of shares conducted by the Company; or (iii) any corporate reorganizations, recapitalizations, amalgamations, mergers, exchange of Shares, spin off, liquidation or dissolution involving the Company.

## **9. TRANSFER OF RESTRICTED SHARES**

Subject to the maintenance of the employment and/or statutory relation, as applicable, of the Participant with the Company and/or its subsidiaries until the end of the applicable Vesting Period and the rules of each Agreement, the Restricted Shares shall be transferred by the Company to the Participant within 30 days of the end of the Vesting Period, as applicable, as well as the terms of the Agreement.

**10. NON INTERFERENCE IN THE EMPLOYMENT OR STATUTORY RELATION**

No provision of this Plan may be interpreted as a creation of rights to the Participants employees and/or statutory, as applicable, besides those inherited to the Restricted Shares, nor will grant rights to the Participants related to the guarantee of maintenance as employee and/or statutory officer of the Company and/or its subsidiaries or will interfere in any form with the Company's right, subject to the legal conditions and those of the employment or management agreement (related to the statutory Participants without employment relation), to terminate at any time the relationship with the Participant.

**11. TERMINATION**

**11.1** In case of Termination of the Participant by its decision at any time during the Vesting Periods, the Participant will no longer be entitled to receive the Restricted Shares of the Company such as provided in Section 3. Notwithstanding, the Participant shall keep the right of ownership over the potential Restricted Shares of the Regular Program and Restricted Shares of the Shareholders Program that are already owned by the Participant due to the end of the Vesting Periods.

**11.2** In case of Termination of the Participant by decision of the Company without cause: the Participant shall be entitled to receive half of the Restricted Shares if the time limit of more than 2 years of the applicable Vesting Periods has elapsed. The Participant will lose the right to receive all other Restricted Shares under the Regular Program and/or the Shareholders Program

**11.3** In case of Termination of the Participant with cause, the Participant shall lose the right to receive all the Restricted Shares that have not been transferred until the Termination, regardless of the program applicable to the Participant.

**12. DEATH, DISAPPEARANCE OR PERMANENT DISABILITY**

In the event of death, disappearance or permanent disability of the Participant, all Vesting Periods shall be deemed early terminated, at the time of the death, disappearance or disability of the Participant.

**13. SCOPE OF THE RIGHTS OF THE PARTICIPANT**

No Participant shall have any rights or privileges of shareholder of the Company, including the right to receive dividends, interest on equity and other earnings until the date of the effective transfer of the Restricted Shares to the Participants.

#### **14. TERM AND TERMINATION OF THE PLAN**

The Plan shall become effective as of its approval by the General Meeting of the Company, on April 18, 2019, and remain valid through December 14, 2025.

#### **15. ADDITIONAL PROVISIONS**

- 15.1** Any right to receive the Restricted Shares pursuant to this Plan is subject to all terms and conditions provided herein, which shall prevail in case of inconsistency over the provisions of any agreement or document mention in this Plan.
- 15.2** The Board of Directors, in the Company's interest and of its shareholders, may cancel or suspend the Plan, or, modify the conditions of the Plan, provided that it does not change the related basic principles, especially the maximum limits for the transfer of Restricted Shares approved by the General Meeting. The General Meeting, may also, approve a new share based incentive and retention plan, including for purposes of allowing the acquisition of shares that exceed the maximum thresholds set forth in the Plan.
- 15.3** For grants of Restricted Shares based on the Share-Based Incentive and Retention Plan approved in the General Meeting of December 15, 2015 and for grants of Restricted Shares made in fiscal year 2018, exceptionally, the amount equivalent to twelve (12) gross fixed monthly salaries invested in Shares of the Company, set forth in Section 3.4 herein, may be reached by the respective Participant within three (3) years from the Grant Date of the Restricted Shares of the Shareholders Program for fiscal year 2018, or based on any other criteria that may be defined in the future by the Board of Directors.
- 15.4** The Board of Directors may also set forth a special treatment for certain situations during the term of the Plan, and even decide on specific conditions of total amount and distribution of Restricted Shares, provided that the rights already granted to the Participants are not jeopardized, and observing the quantitative limit set forth in Section 7. Such treatment shall not be deemed as a precedent that may be requested by other Participants.
- 15.5** This Plan amends and complements the Share-Based Incentive and Retention Plan approved in the General Meeting of December 15, 2015, with all grants of Restricted Shares made until the date hereof remaining valid and effective, and remaining valid the requirement to observe for this Plan and its predecessor the total maximum limit for granting Restricted Shares of five point six eight percent (5.68%) of the Company's capital, in accordance with Section 7.1 herein.

**15.6** The omitted cases shall be regulated by the Board of Directors.

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DECLARAÇÃO DE VOTO DA ACIONISTA BNDES PARTICIPAÇÕES S.A. – BNDESPAR ACERCA DE MATÉRIAS DA ORDEM DO DIA DA ASSEMBLEIA GERAL ORDINÁRIA E EXTRAORDINÁRIA DA TOTVS S.A. REALIZADA EM 18 DE ABRIL DE 2019

**Item 1 da Ordem do Dia da Assembleia Geral Ordinária: deliberação sobre as demonstrações financeiras e tomada das contas dos administradores relativas aos exercício encerrado em 31 de dezembro de 2018**

A acionista BNDES Participações S.A. consigna seu voto de **aprovação, com reservas, das contas e demonstrações financeiras da Totvs S.A. relativas ao exercício encerrado em 31 de dezembro de 2018**. As reservas fundamentam-se na divergência interpretativa sobre o valor devido pela Totvs ao Sistema BNDES no que tange o Prêmio de Não Conversão referente às debêntures emitidas em 2008.



DECLARAÇÃO DE VOTO DA ACIONISTA BNDES PARTICIPAÇÕES S.A. – BNDESPAR ACERCA DE MATÉRIAS DA ORDEM DO DIA DA ASSEMBLEIA GERAL ORDINÁRIA E EXTRAORDINÁRIA DA TOTVS S.A. REALIZADA EM 18 DE ABRIL DE 2019

**Itens 2, 3 e 4 da Ordem do Dia da Assembleia Geral Ordinária: orçamento de capital, destinação do lucro líquido do exercício e eleição de membro para cargo vago do C.A.**

A acionista BNDES Participações S.A. consigna seu **voto favorável** a todos os itens 2 a 4 da Ordem do Dia da Assembleia Geral Ordinária.



DECLARAÇÃO DE VOTO DA ACIONISTA BNDES PARTICIPAÇÕES S.A. – BNDESPAR ACERCA DE MATÉRIAS DA ORDEM DO DIA DA ASSEMBLEIA GERAL ORDINÁRIA E EXTRAORDINÁRIA DA TOTVS S.A. REALIZADA EM 18 DE ABRIL DE 2019

**Item 5 da Ordem do Dia da Assembleia Geral Ordinária: remuneração global anual dos membros do Conselho de Administração e da Diretoria para o exercício de 2019**

A acionista BNDES Participações S.A. consigna seu **voto contrário** ao item 5 da Ordem do Dia da Assembleia Geral Ordinária, uma vez que os valores propostos para o Conselho de Administração, em função da remuneração proposta ao Presidente do Conselho, apresentou aumento significativo se comparado aos valores do ano anterior. A BNDESPAR entende que a remuneração do Presidente do Conselho não deve contemplar as atribuições institucionais e de relacionamento que antes eram exercidas pelo Diretor Presidente da Companhia, assim como não deve incluir nenhum tipo de remuneração variável atrelada ao atingimento de metas executivas exclusivamente para o Presidente do Conselho de Administração. Ademais os valores propostos encontram-se em patamares superiores ao praticado no mercado por seus concorrentes, conforme se depreende de análise comparativa realizada.





DECLARAÇÃO DE VOTO DA ACIONISTA BNDES PARTICIPAÇÕES S.A. – BNDESPAR ACERCA DE MATÉRIAS DA ORDEM DO DIA DA ASSEMBLEIA GERAL ORDINÁRIA E EXTRAORDINÁRIA DA TOTVS S.A. REALIZADA EM 18 DE ABRIL DE 2019

**Item 1 da Ordem do Dia da Assembleia Geral Extraordinária: aprovação da inclusão dos itens 3.5.2 e 4.2 no Plano de Incentivo e Retenção baseado em Ações vigente**

A acionista BNDES Participações S.A. consigna seu **voto favorável** ao item 1 da Ordem do Dia da Assembleia Geral Extraordinária.