

TOTVS S.A.

Corporate Taxpayer ID (CNPJ) 53.113.791/0001-22

Company Registry (NIRE) 35.300.153.171

MINUTES OF THE BOARD OF DIRECTORS MEETING, HELD ON MAY 9, 2019.

1. **DATE, TIME AND PLACE:** Held on May 9 2019, at 6 p.m., at TOTVS S.A. ("TOTVS" or "Company") headquarters located in the São Paulo city and State, at Av. Braz Leme, 1000, Bairro Casa Verde, ZIP CODE 02511-000.
2. **PRESIDING BOARD:** Charmain: Laércio José de Lucena Cosentino; Secretary: Gilsomar Maia Sebastião.
3. **CALL NOTICE AND ATTENDANCE:** Call notice was duly sent, in accordance with paragraph I, article 18 of the Company's bylaws. 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, Eduardo Mazzilli de Vassimon, Claudia Elisa de Pinho Soares and Maria Letícia de Freitas Costa.
4. **AGENDA:** Approve (i) the public offering for primary distribution with restricted efforts, in accordance with the Brazilian Securities Exchange Commission ("CVM") CVM Rule No. 476, dated January 16, 2009 ("CVM Rule 476"), of common shares issued by the Company ("Shares" and "Offering", respectively) and placement efforts of the shares abroad by means of transactions exempt from registration as provided in the U.S. Securities Act of 1933, as amended ("Securities Act"); and (ii) the authorization to the management of the Company to perform all acts and take all measures necessary for the performance of the Offering and the ratification of all other acts already undertaken.
5. **RESOLUTIONS:** After discussion, by the majority of the votes of the members of the Board of Directors, resolved:
 - 5.1. Approve the Offer, which will have the following terms and conditions:
 - 5.1.1. The Offering will consist on the public offering for primary distribution with restricted efforts, pursuant to CVM Rule 476, of up to 20,000,000 (twenty million) Shares, without prejudice of Additional Shares (as defined below), to be distributed on the over-the-counter market in Brazil, in accordance with the applicable legislation, under the coordination and intermediation of financial institutions belonging to the securities distribution system ("Underwriters"). Simultaneously, efforts will be made to place the shares abroad, being in the

United States of America exclusively for qualified institutional buyers, as defined in Rule 144A, issued by the U.S. Securities and Exchange Commission ("SEC") and, in countries, other than the United States and Brazil, to institutional investors and other investors who are not resident in the United States of America or not incorporated in accordance to the legislation of that country (Non U.S. Persons), according to Regulation S under the Securities Act, issued by the SEC under the U.S. Securities Act, in both cases, in transactions exempt from registration as provided in the Securities Act and the regulations issued under the Securities Act, in accordance with legislation in force in the country of domicile of each investor, provided these foreign investors are registered at CVM and invest in Brazil through investment mechanisms regulated by the Brazilian National Monetary Council, Central Bank of Brazil, CVM and other applicable legal provisions and regulations ("Foreign Investors").

- 5.1.2. Until the conclusion of the Bookbuilding Process (as defined below), including, the amount of the Shares initially offered may, by common agreement with the Underwriters, be increased in up to 35% (thirty-five percent), that is, up to 7,000,000 (seven million) common shares issued by the Company, on the same conditions and price initially offered ("Additional Shares").
- 5.1.3. In the context of the Offering, the issuance of Shares (including Additional Shares) will be made with the exclusion of the preemptive rights of the current shareholders, in accordance with Article 172, paragraph I, of Law No. 6,404 of December 15, 1976 ("Brazilian Corporation Law") and article 9 of the Company's Bylaws, and this issuance will be made within the authorized capital limit provided for in its Bylaws, subject to the approval of the capital increase authorized to be discussed at an Extraordinary General Meeting of the Company. In order to comply with the provisions of Article 9-A of CVM Instruction 476 and ensure the participation of the Company's current shareholders in the Offering, priority will be granted to the current shareholders of the Company for the subscription of up to all Shares (including Additional Shares), which will be distributed under the Offering, in the proportion to their shareholdings in the Company's total stock capital. After granting the priority right, the Shares (including the Additional Shares) remaining will be allocated for public placement along with (i) professional investors as defined by article 9 of the CVM Rule 539, of November 13, 2013, resident and domiciled or headquartered in Brazil and that, additionally, certify in writing their professional investor condition by specific term ("Professional Investors"); and (ii) Foreign Investors (together with professional investors, "Institutional Investors").

- 5.1.4. The price per share ("Price per Share") will be determined after the conclusion of the process for collecting investments intentions to be realized with potential investors ("Bookbuilding Process"), having as a parameter: (i) the share price of the common shares issued by the Company on B3 S.A. – *Brasil, Bolsa, Balcão* ("B3"); and (ii) the indications of interest due to quality and quantity of demand (volume and price) for the Shares during the Bookbuilding Process and to be approved by the Board of Directors. Pursuant to Article 170, paragraph 1st, item III of the Brazilian Corporation Law, the choose of the criteria to determine the Price per Share is justified to the extent that the Price per Share will be measured by the Bookbuilding Process, which reflects the price in relation to which the Institutional Investors will present their investment intentions in the Offering and the share price of the Company's common shares on B3, and, therefore, not promoting any unjustified dilution of the current shareholders.
- 5.1.5. Partial distribution within the scope of the Offering (without considering the Additional Shares) will not be admitted.
- 5.1.6. The Shares (including the Additional Shares) subscribed in the scope of the Offering shall be paid up in cash, at the time of subscription, in national currency.

5.2. To authorize the management of the Company to (a) negotiate and execute all documents, including the placement agreement (*contrato de distribuição*), placement facilitation agreement, lock-up agreement and service agreement with B3, as well as perform all the acts necessary to the implementation of the Offering, including representation in any public or private entities; and (b) hire service providers, including, but not limited, to the Underwriters, the international placement agents, B3 and legal advisors; as well as ratify all acts already undertaken by the management in order to undertake the Offering.

6. CLOSING, LAVRATURE AND APPROVAL OF THE MINUTES: Having no further issues to discuss, the Chairman declared the adjournment of the meeting, with the drawing up of the Minutes, which was read and found in agreement, and signed by all the presents. São Paulo, May 9 2019. Presiding board: Laércio José de Lucena Cosentino, President; and Gilsomar Maia Sebastião, Secretary. Directors: Mr. Laércio José de Lucena Cosentino, Gilberto Mifano, Mauro Rodrigues da Cunha, Wolney Edirley Gonçalves Betiol, Guilherme Stocco Filho, Paulo Sergio Caputo, Eduardo Mazzilli de Vassimon, and Mrs. Claudia Elisa de Pinho Soares and Maria Letícia de Freitas Costa.

We hereby certify this is a true copy of the Minutes extracted from the Company's proper book.

Laércio José de Lucena Cosentino
Chairman

Gilsomar Maia Sebastião
Secretary