

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

MINUTES OF THE BOARD OF DIRECTORS MEETING, HELD ON MAY 22, 2019.

1. **DATE, TIME AND PLACE:** Held on May 22 2019, at 8 p.m., remotely, pursuant to article 18 of the Bylaws of TOTVS S.A. ("Company") and article 17 of the Charter of the Board of Directors.
2. **PRESIDING BOARD:** Chairman: Laércio José de Lucena Cosentino; Secretary: Claudia Karpat.
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:** Determine the price of the common shares to be issued by the Company in the context of 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" 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; and approve and ratify the Company's capital increase.
5. **RESOLUTIONS:** After discussion, unanimously and in accordance with the minutes of the Board of Directors Meeting, held on May 9, 2019, the members of the Board of Directors resolved:
 - 5.1. Approve the price of R\$39.50 (thirty nine reais and fifty cents) for the issuance, by the Company, of each common share in the context of the Offering ("Price per Share"), which was determined after the conclusion of the process for collecting investments intentions 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. Pursuant to Article 170, paragraph 1st, item III of the Brazilian Corporation Law, the choice of the criteria to determine the Price per Share is justified to the extent that the Price

per Share was measured by the Bookbuilding Process, and, therefore, not promoting any unjustified dilution of the current shareholders.

5.1.1. Determine that, from the Price per Share of R\$39.50 : (i) R\$12.64 will be destined to the capital stock, in the total amount of R\$341,280,000.00; and (ii) the balance, of R\$26.86 per share, will be destined to the capital reserve, in accordance to item 'a' of paragraph I of article 182 of Brazilian Corporation Law, in the total amount of R\$725,220,000.00.

5.2. Approve the increase of the Company's capital stock, within the authorized capital limit, pursuant to article 6 of the Company's bylaws, with the exclusion of the preemptive rights of the current shareholders in the subscription of the shares, according with article 172, paragraph I, of Brazilian Corporation Law and article 9 of the Company's bylaws, but granting the right of priority to the current shareholders in the subscription of the shares, in accordance with article 9-A of CVM Rule 476, in the amount of R\$12.64 (twelve reais and sixty and four cents), through the issuance of 27,000,000 (twenty seven million) common shares. The capital stock will be altered from R\$1,041,228,564.43, divided into 165,637,727 common shares, all nominative, registered book-entry with no par value, to R\$1,382,508,564.43, divided into 192,637,727 common shares, all nominative, registered book-entry with no par value.

5.2.1. Verify the subscription of 27,000,000 new common shares, nominative, registered book-entry with no par value, issued by the Company, which correspond to the totality of the shares issued in the context of the Offering, which were paid-up in cash, at the time of subscription, in national currency.

5.2.2. Record that the new common shares issued by the Company will be entitled the same rights, advantages and restrictions granted to the holders of the common shares issued by the Company, in accordance with its Bylaws and the applicable legislation, as of this date.

5.2.3. Ratify the Company's new capital stock, which becomes R\$1,382,508,564.43, divided into 192,637,727 common shares of issuance of the Company, all nominative, registered book-entry with no par value, postponing to the next shareholders general meeting the amendment to the article 5 of the Company's Bylaws, in accordance with the law.

5.3. Reiterate the authorization granted to the Company's executive board to perform all acts and adopt all necessary measures to the consummation, formalization and improvement of the resolutions herein, including representing the Company before CVM, B3 and ANBIMA, as necessary, with the authorization to practice or cause to be practiced any acts and/or negotiate, approve and execute any agreements, communications, notifications, certifications, documents or instruments that deems necessary or appropriate, and ratify all acts already practiced for the improvement of the same resolutions.

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. Presiding board: Laércio José de Lucena Cosentino, Chairman; and Claudia Karpat, 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

Claudia Karpat
Secretary