

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

SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON JUNE 11, 2019

1. **DATE, TIME AND VENUE:** Held on June 11, 2019, from 9 a.m. to 2 p.m., at the headquarters of the Company located at Av. Braz Leme, nº 1000, in the city and state of São Paulo.
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 1, article 18 of the Bylaws of TOTVS S.A. (“TOTVS” or “Company”). The following members of the Board of Directors (“Board”) attended the meeting: Laércio José de Lucena Cosentino, Eduardo Mazzilli de Vassimon, Gilberto Mifano, Guilherme Stocco Filho, Mauro Rodrigues da Cunha, Paulo Sergio Caputo, Wolney Edirley Gonçalves Betiol and Claudia Elisa de Pinho Soares, and Maria Letícia de Freitas Costa justified her absence.

Also present were Dennis Herszkowicz, CEO; Gilsomar Maia Sebastião, Chief Administrative and Financial Officer and Investor Relations Officer; Rita Pellegrino, Human Resources Officer; Marcos Corradi, Internal Controls, Risks and Compliance Manager; Michele de Oliveira Endler Virgilio, Corporate Governance Coordinator; and Pedro Costa and Leticia Godoy, representatives of Marsh Seguradora.

4. **AGENDA:** (i) Sharing of opinion, data and facts; (ii) Report from the Chief Executive Officer; (iii) Renewal of D&O Insurance; (iv) Report on the activities of the Audit Committee, including approval of review of the Risk Management and Internal Controls Policy; and (v) Report on the activities of the Personnel and Compensation Committee.

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 for deliberation.

5.2. The Chief Executive Officer reported on the key ongoing developments in management and the indicators being monitored by the Board.

5.3. The Board unanimously **approved** the renewal of the directors and officers liability insurance (“D&O”).

5.4. After a report was made on the Audit Committee’s activities, including the review of the Risk Management and Internal Controls Policy, and the periodical monitoring of priority risks report, the Board unanimously **approved**, as per the favorable recommendation from the Audit Committee, the revised wording of the Risk Management and Internal Controls Policy, which comes into effect on this date, and authorized its disclosure in the Investor Relations website (<http://ri.totvs.com>).

5.5. A report on the Personnel and Compensation Committee’s activities was presented, including the partial analysis of management targets and the monitoring of the succession map, followed by debates and suggestions from the directors.

5.6. Finally, the directors met in an executive session.

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, and after being read and found in order, were signed by all those present.

This is free translation of the summary of said minutes, which were drawn up in full in the Company's books.

São Paulo, June 11, 2019

Laércio José de Lucena Cosentino
Chairman of the Meeting

Claudia Karpát
Secretary