

**TOTVS S.A.**

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

Company Registry (NIRE): 35.300.153.171

*Publicly Held Corporation*

**MINUTES OF THE GENERAL MEETING OF DEBENTURE HOLDERS OF THE FIRST AND SECOND SERIES, OF THE FIRST (1<sup>ST</sup>) PRIVATE ISSUANCE OF CONVERTIBLE DEBENTURES, WITH FLOATING GUARANTEE, OF TOTVS S.A., HELD ON JUNE 24, 2019**

**1. DATE, TIME AND PLACE:** On June 24, 2019, at 2:00 p.m., at the head office of TOTVS S.A. ("Issuer"), located in the city of São Paulo, State of São Paulo, at Avenida Braz Leme, No. 1000, Casa Verde, CEP 02.511-000.

**2. CALL NOTICE:** This General Meeting of Debenture Holders was regularly convened in accordance with the "*Indenture of the First Private Issuance of Debentures Convertible into Shares, with Floating Guarantee, of TOTVS S.A.*" executed on August 28, 2008, between the Issuer and Oliveira Trust Distribuidora de Títulos Mobiliários S.A. ("Fiduciary Agent"), as amended ("Indenture"), and in accordance to article 71, paragraphs 1<sup>o</sup> and 2<sup>o</sup>, and article 124 of Law 6,404 dated as of December 15, 1976, as amended ("Brazilian Corporate Law"), by means of the call notice published in the Official Gazzete of the State of São Paulo and in the newspaper "Valor Econômico" in June 6, 7 and 8, 2019.

**3. ATTENDANCE:** Attended to this general meeting the legal representative of Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Fiduciary Agent"), as well as the legal representative of the Issuer, according to the signatures on the signature page of these minutes. The holders of the outstanding debentures of the first (1<sup>st</sup>) private issuance of debentures convertible into shares, with floating guarantee, of the Issuer ("Debenture Holder", "Debentures" and "Issuance", respectively), did not attended to this general meeting.

**4. PRESIDING BOARD:** Cláudia Karpát – Chairman; Nathália Guedes Esteves – Secretary.

**5. AGENDA:** Considering the provisions of Clause 5.1 (m) combined with the Clause 4.1 (p), and of Clause 5.1 (l) combined with Clause 4.1 (e) of the Indenture, to decide on the following matters: **(i)** the authorization to the Issuer to **(a)** jointly with its controlled company BEMATECH S.A. ("Bematech"), sell to ELGIN S.A. ("ELGIN") all quotas issued by BEMATECH HARDWARE LTDA. ("Bematech Hardware"), for a total amount of R\$25,000,000.00 (twenty-five million reais), subject to adjustments, to be paid at the closing of the transaction; and **(b)** sell its hardware operations in Brazil and abroad, including through the direct or indirect transfer of its equity interests held in companies involved in such business, in accordance with the Issuer's strategic plan to focus the attention of its teams and resources in the software operations, as already disclosed to the market (subitems "(a)" and "(b)" of this item "(i)", together, "Sale of Hardware Operations"); **(ii)** the authorization to the Issuer to sell, to VTEX S.A. ("VTEX"), the entire equity interest held by the Issuer in the share capital of CIASHOP S.A. ("Ciashop"), representing 70.47% of Ciashop's share capital, for the amount of R\$21,175,000.00 (twenty-one million one hundred and seventy-five thousand reais), subject to adjustments, to be paid at the closing of the transaction ("Sale of Ciashop"); and **(iii)** the authorization to the Issuer and the Fiduciary Agent to execute and deliver any and all acts necessary and/or convenient to carry out, formalize, implement and/or improve the decisions regarding the matters on this agenda.

**6. RESOLUTIONS:** After waiting for 30 (thirty) minutes for a possible delayed word of any Debenture Holders, it was verified that the quorum for instatement of this general meeting was not established, due to the absence of Debenture Holders. Thus, in accordance with the provision of Clause 4.2 of the Indenture, the following matters were approved:

- (i)** the Sale of Hardware Operations by the Issuer;
- (ii)** the Sale of Ciashop by the Issuer; and

- (iii) the authorization to the Issuer and to the Fiduciary Agent to execute and deliver any and all acts necessary and/or convenient to carry out, formalize, implement and/or improve the decisions of this meeting.

The capitalized terms that were not defined in these minutes, have the meaning assigned in the Indenture.

**7. CLOSING:** The drafting of these minutes was authorized in the form of a summary, in accordance to Brazilian Corporate Law. There being no further business, these minutes were drawn up, read and unanimously approved and signed by all the presents. **Signatures:** Presiding Board: Claudia Karpát – Chairman; Nathália Guedes Esteves – Secretary. Fiduciary Agent: Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. (Nathália Guedes Esteves); Issuer: Totvs S.A. (Claudia Karpát).

São Paulo, June 24, 2019.

Presiding Board:

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Claudia Karpát  
Chairman

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Nathália Guedes Esteves  
Secretary