

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 MEETING OF THE BOARD OF DIRECTORS,
HELD ON JULY 2nd, 2019

1. **DATE, TIME AND PLACE:** Held on July 2nd, 2019, at 10:00 a.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 of the Company.
2. **PRESIDING BOARD:** Chairman: Laércio José de Lucena Cosentino; Secretary: Claudia Karpat.
3. **CALL NOTICE AND ATTENDANCE:** Call notice sent in accordance with paragraph 1, Article 18 of the Bylaws of the Company. The following members of the Board of Directors (“Board”) attended the meeting: 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:** To approve the execution of the Stock Purchase Agreement (“Stock Purchase Agreement”) between Bematech Holdings, LLC, Bematech S.A. (“Bematech”) and the Company.
5. **RESOLUTIONS:** After discussions, the Board unanimously **approved** the execution of the Stock Purchase Agreement between Bematech Holdings, LLC (holding company of Reason Capital Group LLC), as purchaser, Bematech and the Company, as seller and intervening responsible party, respectively, to sell the totality of the interest held by Bematech in the capital of Bematech International Corporation – BIC, for the amount of US\$5 million, under the terms and conditions of the Stock Purchase Agreement. The Board of Executive Officers is hereby authorized to take all the measures required for the execution of this deliberation.
6. **CLOSURE, DRAWING UP AND APPROVAL 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 compliance were signed by all those present. Presiding Board: Laércio José de Lucena Cosentino, Chairman; and Claudia Karpat, Secretary. Directors: 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.

*Page of signatures of the minutes of the Board of Directors Meeting
of TOTVS S.A. held on July 2nd, 2019*

We certify that this is a true copy of the minutes drawn up in the Company's records.

Laércio José de Lucena Cosentino
Chairman of the Meeting

Claudia Karpát
Secretary

Board Members:

Laércio José de Lucena Cosentino

Claudia Elisa de Pinho Soares

Eduardo Mazzilli de Vassimon

Gilberto Mifano

Guilherme Stocco Filho

Maria Letícia de Freitas Costa

Mauro Rodrigues da Cunha

Paulo Sergio Caputo

Wolney Edirley Gonçalves Betiol