

**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 AUGUST 5, 2019**

1. **DATE, TIME AND PLACE:** Held on August 5, 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: Michele de Oliveira Endler Virgilio.
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 Ms. Maria Letícia de Freitas Costa, placing on record that Ms. Claudia Elisa de Pinho Soares was present through vote sent in advance by e-mail, in accordance with the sole paragraph of article 15 of the Bylaws, filed at the registered office of the Company.

Also present were Dennis Herszkowicz, Chief Executive Officer; Gilsomar Maia Sebastião, Chief Administrative, Financial and Investor Relations Officer; Juliano de Miranda Tubino, Vice President of Strategy and New Business; Gustavo Dutra Bastos, Vice President of Platforms; Vitor Andrade, Director of iDEXO; Silvio Menezes, Customer Experience Officer; Sérgio Sério, Investor Relations, Institutional and Social Opportunity Manager and Marcos Corradi, Internal Controls, Risks and Compliance Manager.

4. **AGENDA:** (i) Sharing of opinion, data and facts; (ii) Report from the Chief Executive Officer, including the following matters submitted for approval (a) the Company’s Financial Statements for the second quarter of 2019, including the special review report by Ernst Young Auditores Independentes (“Financial Statements”); and (b) the payment of interest on equity related to the first half of 2019 (“JCP”); (iii) report on the activities of the Governance and Nomination Committee; (iv) report on the activities of the Audit Committee, including approval of (a) the revised wording of the Company’s Policy on Preparation and Publication of Standards and Information Security Documents; (b) the map of priority risks and the parameters for risk appetite; and (c) renewal of the Private Non-Residential Leasing Agreement, entered into by and between the Company and VIP IV – Empreendimentos e Participações Ltda., in compliance with the terms and in accordance with the criteria established in the Company’s Policy on Related Party Transactions; (v) Report on the activities of the Strategy Committee; and (vi) report on the activities of the Personnel and Compensation Committee, including approval of election of an Executive Vice-President of Human Relations of the Company.

## 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. After the report from the Chief Executive Officer on key ongoing developments in management, the indicators monitored by the Board and the results of the second quarter of 2019, the Board unanimously **approved**, as recommended by the Audit Committee:

(a) the Company's Financial Statements for the second quarter of 2019, including the special review report by Ernst Young Auditores Independentes. A copy of the Financial Statements, after being duly approved and initialed, will be filed at the headquarters of the Company and published within the legal timeframe; and

(b) the payment of JCP to shareholders of the Company, in the total amount of thirty-six million, two hundred twenty-three thousand, nine hundred fifty-one reais and forty-four centavos (R\$36,223,951.44), relating to the first half of 2019, corresponding to nineteen centavos (R\$0.19) per share and which will be calculated towards the mandatory dividends for the year, pursuant to article 39 of the Bylaws of the Company. Common shareholders of the Company on record as of August 12, 2019 will be entitled to interest on equity. Starting August 13, 2019, inclusive, the Company shares will be traded ex-rights. The JCP will be paid on October 10, 2019, without any inflation adjustment or compensation.

5.3. The report on the latest activities of the Governance and Nomination Committee was presented and was followed by debates and suggestions from directors.

5.4. Following the report on the activities of the Audit Committee, the Board **approved**, as recommended by the Audit Committee:

(a) by unanimous vote, the revised text of the Policies on Preparation and Publication of Standards and Information Security Documents, which will come into effect on this date, authorizing their publication on the Investor Relations website (<http://ri.totvs.com>);

(b) by unanimous vote, the map of priority risks and the qualitative parameters for risk appetite, as per the Company's Policy on Risk Management and Internal Controls; and

(c) by majority vote, with the abstention of the Chairman of the Board, the renewal of the Private Non-Residential Leasing Agreement, entered into by and between the Company and VIP IV – Empreendimentos e Participações Ltda., in compliance and in accordance with the Company's Policy on Related Party Transactions.

5.5. Report on the activities of the Strategy Committee, followed by discussion and suggestions by the Directors.

5.6. Following the report on the activities of the Personnel and Compensation Committee, the Board unanimously **approved**, under article 19, item (ii) of the Bylaws and as recommended by

the Personnel and Compensation Committee, the election of Ms. **Izabel Cristina Branco**, Brazilian, married, business administrator, inscribed in the individual taxpayers register (CPF/ME) under no. 182.468.118-60 and holder of identity document (RG) no. 26756942 SSP/SP, resident and domiciled in the city of São Paulo, state of São Paulo, domiciled at Avenida Braz Leme, 1000, CEP 02511-000, São Paulo, as Human Relations Officer of the Company from August 12, 2019 until the first Board meeting to be held after the Annual Shareholders Meeting to be held in 2021.

The Human Relations Officer hereby elected will take office on August 12, 2019 after (i) signing a statement declaring that she has the necessary qualifications and meets the requirements established in article 147 and subsequent paragraphs of Federal Law 6,404/76, as amended, to hold said position and that she is not legally impeded from being elected, in accordance with CVM Instruction 367/02, which will be filed at the headquarters of the Company; and (ii) signing the instrument of investiture, drawn up in the book of minutes of the Board of Executive Officers filed at the headquarters of the Company.

**5.7.** 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 compliance were signed by all those present.

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

São Paulo, August 5, 2019

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Laércio José de Lucena Cosentino  
Chairman of the Meeting

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Michele de Oliveira Endler Virgilio  
Secretary