

**TOTVS S.A.**  
**National Corporate Taxpayers' Register of the Ministry of Finance (CNPJ/MF)**  
**No. 53.113.791/0001-22**  
**Company Registry (NIRE) 35.300.153.171**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON**  
**FEBRUARY 27<sup>th</sup>, 2015**

**1. - DATE, TIME AND VENUE:** Held on February 27<sup>th</sup>, 2015, at 9:00 a.m., outside the headquarters of the Company, at Rua Ministro Jesuino de Cardoso, No. 454, 9<sup>o</sup> floor, room 94, Itaim Bibi, in the City of São Paulo, State of São Paulo.

**2. - ATTENDANCE:** The following members of the Board of Directors: Pedro Luiz Barreiros Passos, Laércio José de Lucena Cosentino, Germán Pasquale Quiroga Vilardo, Maria Helena dos Santos Fernandes de Santana, Pedro Moreira Salles, Sérgio Foldes Guimarães, Romero Venâncio Rodrigues Filho.

**3. - PRESIDING BOARD:** Chairman: Mr. Pedro Luiz Barreiros Passos; and Secretary: Mr. Ricardo Correa Helfer.

**4. - RESOLUTIONS:** After discussing the matters of the agenda, the following resolutions were made by the directors who attended the meeting, without restrictions or reservations:

(a) to approve, pursuant to provisions of Article 30, 1<sup>st</sup> paragraph, item "b" of Law No. 6,404/76, and CVM Rule No 10/80, and Article 19, item (xv) of the Company's Bylaws, the Company's Share Buyback Program ("Program"), by means of which the Company shall acquire up to one million and six hundred thousand (1,600,000) common shares ("Shares"). The purpose of the Program is to maximize the value generation for shareholders. The Program approved herein shall be carried out during the next three hundred and sixty-five (365) days, from March 2<sup>nd</sup>, 2015 to March 1<sup>st</sup>, 2016. Pursuant to Article 8 of CVM Rule No 10/80, the following provisions are further specified: **(i) Purpose of the Program:** to maximize the value generation for its shareholders, since the shares may

be used with the purpose of fulfilling the stock options exercise under the scope of the Company's Share-based Incentive Plan, and may also be held in treasury, cancelled and/or subsequently sold; **(ii) Number of Outstanding Shares in the Market**: 133,140,230 outstanding common shares; **(iii) Number of Shares to be Acquired**: Up to one million and six hundred thousand (1,600,000) common shares ("Shares"), with no capital reduction, representing 1.0% of the total common shares issued by the Company or 1.2% of the outstanding shares in the market. The Management shall be responsible for deciding the time and the number of Shares to be acquired, whether in a single transaction or in a series of transactions; **(iv) Acquisition Period**: 365 days, from March 2<sup>nd</sup>, 2015 to March 1<sup>st</sup>, 2016; **(v) Brokers**: The transactions shall be carried out by the following financial institutions: **BTG PACTUAL CTVM S.A.** headquartered at Avenida Faria Lima, n° 3477, 11° andar, São Paulo/SP, CEP 04538-133; **ITAÚ CV S.A.** headquartered at Avenida Faria Lima, n° 3400, 10° andar, São Paulo/SP, CEP 04538-132; **CREDIT SUISSE (BRASIL) S.A. CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS** headquartered at Rua Leopoldo Couto de Magalhães Jr., n° 700 – 10° andar (parte) and 12° to 14°, CEP 04542-000; **SANTANDER CCVM S.A.** headquartered at Avenida Presidente Juscelino Kubitschek, n°s 2041, 2235 – parte, 24° andar, São Paulo/SP, CEP 04543-011; and **MORGAN STANLEY CTVM S.A.** headquartered at Avenida Faria Lima, n° 3.600, 6° andar, São Paulo/SP, CEP 04538-132.

(b) to propose to the Shareholders the following modifications to the Company's Bylaws: (i) adjustment to the Company's corporate capital so as to reflect the increase, within the limits of authorized corporate capital, performed at the Meeting of the Board of Directors held on December 19, 2013, due to the exercise of stock purchase options by beneficiaries thereof; (ii) increase of the Company's authorized capital limit from five hundred and forty million (540,000,000) Brazilian Reais to eight hundred million (800,000,000) Brazilian Reais; (iii) modification of the duties of the Board of Directors by means of an amendment to Article 19 of the Bylaws; (iv) modification of the name of the Compensation Committee to Personnel and Compensation Committee, as well as the modification of its duties by means of an amendment to Article 20 of the Bylaws; (v) modification to the Executive Board composition rule, to a minimum of five (5) and a maximum of twenty (20) Executive Officers, and modification to Executive Board positions and their duties by means of amendments to Articles 21 through 24 of the

Bylaws; (vi) modification to the Company's representation rules by means of amendments to Article 26 and the deletion of Articles 27 through 30 of the Bylaws; (vii) exclusion of Article 17, Paragraph 2, and of Article 60, concerning application of the ban on positions accumulation; (viii) renumbering of the Articles of the Bylaws as a result of the exclusions as per items (vi) and (vii), above; and (ix) consolidation of the Bylaws.

(c) to approve the call for the Ordinary and Extraordinary General Shareholders' Meeting ("AGOE") of the Corporation, to be held on March 30, 2015, at 9 a.m., pursuant the call of notice attached herein as Exhibit I; and

(d) to approve the call for the Extraordinary General Shareholders' Meeting ("AGE") of the Corporation, to be held on March 30, 2015 at 10 a.m., pursuant the call of notice attached herein as Exhibit II.

**5. - CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES:** There being no further business to discuss, the meeting was closed and these minutes were drawn up, read, approved and signed by all attending Board members.

This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, February 27<sup>th</sup>, 2015.

**Presiding Board:**

**Mesa:**

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Pedro Luiz Barreiros Passos  
**Chairman of the Board**

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Ricardo Correa Helfer  
**Secretary**

## **Exhibit I**

**TOTVS S.A.**  
**CNPJ/MF 53.113.791/0001-22**  
**(Publicly-held company)**

### **Call Notice** **Ordinary and Extraordinary General Shareholders' Meeting**

The Shareholders are hereby invited to attend the Ordinary and Extraordinary General Shareholders' Meeting to be held, on first call, on March 30, 2015 at 9a.m. at the Company's head offices at Av. Braz Leme, No. 1.631, 2<sup>nd</sup> floor, in the City and State of São Paulo, to resolve on the following matters included in the agenda: (a) Ordinary Shareholders Meeting: (i) to appreciate the managers accounts, review, discuss and vote the financial statements of the Company regarding the fiscal year ended on December 31, 2014; (ii) to deliberate on the allocation of the net income for the fiscal year and distribution of dividends; and (iii) to establish the total compensation of the members of the Board of Directors and Executive Board; and (b) Extraordinary Shareholders Meeting: (i) to resolve on the ratification, pursuant to paragraph 1 of Article 256 of Law 6404/76, of the acquisition by the Company of 100% of the quotas of Virtual Age Soluções em Tecnologia Ltda.

Pursuant to Article 10, paragraph 5 of the Company's By-Laws, the Shareholders shall submit the following documentation, with at least 48 (forty eight) hours in advance of the Meeting, in addition to the identity card and/or applicable corporate documents evidencing legal authority, as the case may be: (i) certificate issued by the depositary institution within 5 (five) days before the date of the Meeting; (ii) proxy with the grantor's notarized signature; and/or (iii) in the case of Shareholders whose shares are held in fungible custody, a statement containing the relevant shareholder ownership interest, issued by the competent body.

Shareholders may alternatively vote by means of Assembleias Online platform, at **[www.assembleiasonline.com.br](http://www.assembleiasonline.com.br)**. In order to access the electronic platform, the shareholders shall proceed with their registration in such platform. For such purpose, the management of the Company will make a public request for proxy, in accordance with CVM Instruction 481/09.

Any dissenting Shareholders of the resolution taken in the Extraordinary Shareholders Meeting may exercise their right of withdrawal pursuant to paragraph 2 of Article 256 of Law 6404/76, and the right of withdrawal shall be granted to Shareholders who owns shares of the Company uninterruptedly since May 21, 2014, and who express their intention to exercise the right of withdrawal within 30 (thirty) days as from the date of publication of the minutes of the Ordinary and Extraordinary Shareholders Meeting referred herein, i.e., up to April 29, 2015.

Documents related to the matters to be discussed in the Meetings, including those documents required by the CVM Instruction 481/2009, are available to the Shareholders at the Company's head offices and on the Investor Relations website (<http://www.totvs.com/ri>), as well as on the CVM and BM&FBOVESPA websites.

São Paulo, February 27, 2015

Pedro Luiz Barreiros Passos  
Chairman of the Board of Directors

## **Exhibit II**

**TOTVS S.A.**  
**CNPJ/MF 53.113.791/0001-22**  
**(Publicly-held company)**

### **Call Notice** **Extraordinary General Shareholders' Meeting**

The Shareholders are hereby invited to attend the Extraordinary General Shareholders' Meeting to be held, on first call, on March 30, 2015 at 10a.m., at the Company's head offices at Av. Braz Leme, No. 1.631, 2<sup>nd</sup> floor, in the City and State of São Paulo, to resolve on the following matters included in the agenda: (a) adjustment to the Company's corporate capital so as to reflect the increase, within the limits of authorized corporate capital, performed at the Meeting of the Board of Directors held on December 19, 2013, due to the exercise of stock purchase options by beneficiaries thereof; (b) increase of the Company's authorized capital limit from five hundred and forty million (540,000,000) Brazilian Reais to eight hundred million (800,000,000) Brazilian Reais; (c) modification of the duties of the Board of Directors by means of an amendment to Article 19 of the Bylaws; (d) modification of the name of the Compensation Committee to Personnel and Compensation Committee, as well as the modification of its duties by means of an amendment to Article 20 of the Bylaws; (e) modification to the Executive Board composition rule, to a minimum of five (5) and a maximum of twenty (20) Executive Officers, and modification to Executive Board positions and their duties by means of amendments to Articles 21 through 24 of the Bylaws; (f) modification to the Company's representation rules by means of amendments to Article 26 and the deletion of Articles 27 through 30 of the Bylaws; (g) exclusion of Article 17, Paragraph 2, and of Article 60, concerning application of the ban on positions accumulation; (h) renumbering of the Articles of the Bylaws as a result of the exclusions as per items (f) and (g), above; and (i) consolidation of the Bylaws.

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São Paulo, February 27, 2015

Pedro Luiz Barreiros Passos  
Chairman of the Board of Directors