

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

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 24, 2015

1. - DATE, TIME AND PLACE OF THE MEETING: Held on March 24, 2015, at 9:00 a.m., outside the headquarters of the Company, at Rua Ministro Jesuino Cardoso, No. 454, suites 903 and 904, in the City and State of São Paulo.

2. - ATTENDANCE: Attendance of 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; Romero Venâncio Rodrigues Filho.

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

4. - RESOLUTIONS: After the discussion, the directors present at the meeting unanimously, and without reservations or provisions, approved the following resolutions:

(a) To approve the reelection of Officers of the Company for the executive boards listed below:

- (i) **Chief Executive Officer (CEO):** Laércio José de Lucena Cosentino, Brazilian, married, electrical engineer, resident and domiciled in the City and State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the Individual Taxpayers' Register of the Ministry of Finance (CPF/MF) under No. 032.737.678-39 and bearer of Identity Card (RG) No. 8.347.779 SSP/SP;

- (ii) **Human Relations and Organizational Infrastructure Vice-President:** Alexandre Mafra Guimarães, Brazilian, married, electrical engineer, resident and domiciled in the City and State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 681.592.776-87 and bearer of Identity Card RG No. MG-5.388.286 SSP/MG;
- (iii) **Executive and Financial Vice-President:** Alexandre Mafra Guimarães, Brazilian, married, electrical engineer, resident and domiciled in the City and State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 681.592.776-87 and bearer of Identity Card RG No. MG-5.388.286 SSP/MG;
- (iv) **Business Vice-President:** Marilia Artimonte Rocca, brazilian, legally separated, business administrator, resident and domiciled in the City and State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 252.935.048-51 and bearer of Identity Card RG No. 24.938.902-2 SSP/SP;
- (v) **Technology Vice-President:** Weber George Canova, Brazilian, married, engineer, resident and domiciled in the City of Santana do Parnaíba, State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 083.844.858-52 and bearer of Identity Card RG No. 13.576.619 SSP/SP;
- (vi) **Service and Relationship Vice-President:** Rodrigo de Queiroz Caserta, Brazilian, married, production engineer, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 071.623.027-50 and bearer of Identity Card RG No. 09.998.311-6 IFP/RJ;

- (vii) **Systems and Segments Vice-President:** Gilsinei Valcir Hansen, Brazilian, married, business administrator, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 851.310.329-20 and bearer of Identity Card RG No. 2.602.997-9 SSP/SC;
- (viii) **Investor Relations Officer:** Gilsomar Maia Sebastião, Brazilian, married, accountant, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 174.189.288-07 and bearer of Identity Card RG No. 24.733.092-9 SSP/SP;
- (ix) **Corporate Finance Officer:** Gilsomar Maia Sebastião, Brazilian, married, accountant, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 174.189.288-07 and bearer of Identity Card RG No. 24.733.092-9 SSP/SP;
- (x) **Legal Officer:** Deborah Kirschbaum, Brazilian, single, lawyer, resident and domiciled in the city and state of São Paulo, with commercial address in the same city, at Avenida Braz Leme, nº 1631, 2^o floor, CEP 02511-000, inscribed in the roll of individual taxpayers (CPF/MF) under no. 261.782.928-64 and bearer of the identification document (RG) 29.442.654-1 – SSP/SP;
- (xi) **Planning and Controlling Officer:** Marcelo Eduardo Sant’Anna Cosentino, brazilian, married, business administrator, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 306.743.308-46 and bearer of Identity Card RG No. 32.203.020-1 SSP/SP;
- (xii) **Commercial Intelligence, Channels and Education Officer:** Flávio Balestrin de Paiva, Brazilian, married, business administrator, resident and domiciled in the

City and State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 184.410.978-01 and bearer of Identity Card RG No. 20.736.299 SSP/SP;

- (xiii) **Service and Relationship Officer:** Gustavo Dutra Bastos, Brazilian, married, business administrator, resident and domiciled in the City and State of São Paulo, with commercial address in the same city, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 026.942.416-46 and bearer of Identity Card RG No. M-5.465.421 SSP/MG;
- (xiv) **Service and Relationship Officer:** Lélío de Souza Júnior, brazilian, married, mechanical engineer, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with commercial address in the same city, at Praia do Flamengo, No. 200, 16th floor, Postal Code 22210-030, enrolled with the CPF/MF under No. 988.963.346-91 and bearer of Identity Card No. 69.549 CREA/MG;
- (xv) **Service and Relationship Officer:** Mauricio Dias Couto, Brazilian, married, business administrator, with business office at 1.631, Braz Leme Avenue, 2^o floor, in the City of São Paulo, State of São Paulo, ZIP Code n° 02511- 000, enrolled with the National Taxpayers' Register of the Ministry of Finance (CPF/MF) under n° 262.892.798-58 and with Identity Card (RG) under n° 21.321.935 – SSP/SP;
- (xvi) **Business Officer:** Marcelo Eduardo Sant'Anna Cosentino, brazilian, married, business administrator, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 306.743.308-46 and bearer of Identity Card RG No. 32.203.020-1 SSP/SP;
- (xvii) **Business Officer:** Andre Bretas Nunes de Lima, Brazilian, married, systems analyst, resident and domiciled in the City and State of São Paulo, with commercial address in the City of São Paulo, at Avenida Braz Leme, No. 1.631, 2nd floor, Postal Code 02511-000, enrolled with the CPF/MF under No. 023.700.836-03 and bearer of Identity Card RG No. M 3408780 SSP/MG;

(xviii) **Business Officer:** Denis Del Bianco, brazilian, married, bachelor in computer science, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with commercial address in the same city, at Praia do Flamengo, No. 200, 16th floor, Postal Code 22210-030, enrolled with the CPF/MF under No. 071.651.947-03 and bearer of Identity Card RG No. 10.636.149-6 IFP/RJB;

The Officers now elected shall be vested in their positions pursuant to article 149 of the Corporations Law, and shall remain in their respective positions until the Company's Shareholders' Ordinary Meeting to be held in 2017, or until they are dismissed or replaced by the Board of Directors.

The officers now reelected declare that they have not incurred any legal provision that hinders them from carrying out their respective duties.

5. - CLOSING, DRAW-UP AND APPROVAL OF THE MINUTES: There being no further to be discussed, the meeting was ended, in relation to which these minutes were drawn-up, read, found in order, and signed by all those present.

São Paulo, March 24, 2015

Board:

Pedro Luiz Barreiros Passos
Chairman of the Board

Ricardo Correa Helfer
Secretary of the Board