

TOTVS S.A.
Corporate Taxpayers' Id. (CNPJ) No. 53.113.791/0001-22
Company Registry (NIRE) No. 35.300.153.171

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 21, 2022

1. DATE, TIME, and PLACE: meeting held on December 21, 2022, at 08:30 a.m., at the Company's headquarters located at Avenida Braz Leme, 1000, Casa Verde district, Sao Paulo city, State of Sao Paulo (Brazil).

2. CHAIR AND SECRETARY: Chairman: Mr. Laércio José de Lucena Cosentino; Secretary: Ms. Têssie Massarão Andrade Simonato.

3. CALL AND ATTENDANCE: call notice was duly carried out under article 18, paragraph 1 of the Bylaws of TOTVS. A majority of members of the Board of Directors (the “**Board**”) were present, namely: Messrs. Laércio José de Lucena Cosentino, Eduardo Mazzilli de Vassimon, Gilberto Mifano, and Guilherme Stocco Filho, and Misses Ana Cláudia Piedade Silveira dos Reis and Tania Sztamfater Chocolat. Ms. Maria Leticia de Freitas Costa was absent justifiably.

The following people attended the entire meeting as guests, except for the Executive Session: Dennis Herszkowicz, Chief Executive Officer (CEO) of the Company, and in part of the meeting, according to the agenda to be discussed, Messrs. Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer (CFO), Gustavo Dutra Bastos, Vice President of Information Technology and Platforms, Marcelo Eduardo Sant'Anna Cosentino, Vice President of Business for Segments, Ricardo Guerino de Souza, Controller and Financial Planning Officer, Eduardo Neubern, Techfin Executive Officer, Mario da Silva Rodrigues, Techfin Product Officer, Guilherme Fernandes Germano, Techfin Product Specialist, and Ms. Izabel Cristina Branco, Vice President of Human Relations, and Regiane Domingos das Neves, Controller Executive Officer. Mr. Gabriel Grosso Salis, Corporate Governance Lawyer, was also present as a listener.

4. AGENDA: (I) Presentation and recommendations on the discussions of the day; (II) Presentation and discussions on the Techfin dimension; (III) Report of the work of the Statutory Audit Committee (“**CAE**”); (IV) Report of the work of the People and Compensation Committee (“**CGR**”); (V) Report of the work of the Governance and Nomination Committee (“**CGI**”); (VI) Report of the Work of the Strategy Committee (“**CE**”); (VII) Report of the Chief Executive Officer; and (VIII) Executive Session.

5.I. PRESENTATIONS, DISCUSSIONS, AND RESOLUTIONS

Starting the proceedings, the Chairperson of the Board declared the meeting established and gave the floor to the meeting Secretary who informed the agenda topics to be addressed, and presented the status of the measures requested in previous meetings.

5.II. Presentation and discussions on the Techfin dimension:

The Techfin dimension business was discussed.

5.III. Report of the CAE:

A report on the work of the Statutory Audit Committee was made.

With the favorable opinion of this Committee, the Board approved unanimously and with no reservations:

- (i) the execution of Amendment No. 001/2022 to the Non-Residential Property Sublease Agreement signed on August 5, 2021 by and between the Company and its subsidiary Dimensa S.A., subject to the criteria set forth in the Company's Policy on Transactions with Related Parties.

5.IV. Report of the CGR:

After the report of the work of the People and Compensation Committee, the Board approved:

- (i) with the favorable opinion of this Committee, unanimously and with no reservations, the targets of the Company's Statutory Board of Executive Officers for the year 2023;
- (ii) with the favorable opinion of this Committee and recording the impediment of Mr. Laércio Cosentino who did not take part either in the discussions or the voting on this matter, the Board approved, by all voting members, the goals of the chairperson of the Board of Directors for the 2023-2025 period;
- (iii) with the favorable opinion of this Committee and the Governance and Nomination Committee, unanimously and with no reservations, the Diversity and Inclusion Policy, which will become effective as of the present date, according to Exhibit I hereto.

5.V. Report of the CGI:

A report on the work performed by the Governance and Nomination Committee was made.

5.VI. Report of the CE (Strategy Committee):

After the report was made on the works performed by the Strategy Committee, which counted on the favorable opinion of this Committee, the Board approved unanimously and with no reservations, pursuant to section 19, subparagraph "vii" of the Company's Bylaws:

- (i) the Company's Budget; and
- (ii) the Budget of its following controlled companies: Dimensa S.A., Wealth Systems Informática Ltda., Gesplan S.A., Feedz Tecnologia S.A., RD Gestão e Sistemas S.A., Tallos Tecnologia Integrada e Assessoria em Negócios S.A., Tail Target Tecnologia da Informação Ltda., and Supplier Administradora de Cartões de Crédito S.A.

5.VII. Report from the CEO:

The Chief Executive Officer reported the major ongoing matters and the Board's monitoring indicators for the month of November 2022.

5.VIII. Executive Session:

The members met in an executive session without the presence of guests.

6. APPROVAL AND SIGNATURE OF THE MINUTES: There being no further business to address, the Chairman called the meeting to a close. These minutes were read and approved with no reservations by all those present. We certify that this is a free translation of the original minutes drawn up in the Company's records.

Sao Paulo, December 21, 2022.

Chair and Secretary:

Laércio José de Lucena Cosentino
Chairman

Téssie Massarão Andrade Simonato
Secretary

Board members present:

Laércio José de Lucena Cosentino

Ana Cláudia Piedade Silveira dos Reis

Eduardo Mazzilli de Vassimon

Gilberto Mifano

Guilherme Stocco Filho

Tania Sztamfater Chocolat

EXHIBIT I

Diversity and Inclusion Policy

1. Objective

The purpose of this policy is to:

- Establish the guidelines for the TOTVS Group's performance in diversity and inclusion, aiming at an environment free of discrimination, which fosters and values respect for people and equal opportunities for all;
- Ensure each TOTVER's adherence to conduct in line with current legislation, corporate policies, and the TOTVS Group's Code of Ethics and Conduct with regard to diversity and inclusion;
- Formalize TOTVS Group's stance on diversity and inclusion, provide transparency, and integrate the theme in all areas of the TOTVS Group;
- Foster a culture of respect and appreciation for diversity, enabling the Group to better incorporate the demands of its audiences and to generate shared value throughout its relationship ecosystem;
- Promote awareness and engagement on the theme as well as the participation of all TOTVS Group members for a more diverse and inclusive company.

2. Scope

This Policy applies to the TOTVS Group, understood as TOTVS S.A. and its direct and indirect subsidiaries in Brazil and overseas (International Market), respecting the culture and local legislation of each country.

3. References

3.1 External References

- Law 7,716/89 — Law on Racism;
- Law 8,213/91 — Quota Law for PSN;
- Global Pact and the 17 Sustainable Development Goals (SDGs);
- UN Women and the Women's Empowerment Principles (WEPs).

3.2 Internal References

- TOTVS Group Code of Ethics and Conduct
- Sustainability Policy (ESG)
- Risk Management, Internal Controls, and Compliance Policy;
- Human Relations and Compensation Management Policy;
- Policy on Business and Institutional Relations with Public Entities.

4. Definitions

TOTVS Diversity and Inclusion Commission: group formed by a multidisciplinary team, composed of TOTVERS from various areas and hierarchical levels, including leaders of the TOTVS Group.

Diversity: set of cultural, biological, social, and economic characteristics that make each individual unique. In the corporate context, this is related to the representation of different groups that make up the workforce. However, it also refers to the attribution of certain values to specific groups, resulting in negative stereotypes, prejudice, stigmas, and discrimination, through value judgments and hierarchization, that make it difficult for people from minority groups to have access to fundamental rights or that even deny them such access.

Affinity Groups: groups that provide representation as well as a safe space for sharing and listening to experiences, and that build actions aimed at promoting a more diverse and inclusive work environment. These affinity groups for minority groups are under the care of the TOTVS' Diversity and Inclusion Program. All workers at TOTVS can enroll and participate in these affinity groups.

Minority Groups: groups of people who have little or no social, economic, and political representation, despite constituting, in some cases, the largest proportion of the Brazilian population. They include, but are not limited to: women, black people, people with disabilities, and the LGBTQIAP+ community.

TOTVS Group: TOTVS S.A. and its direct and indirect subsidiaries in Brazil and overseas (International Market).

Equity: the understanding that not all individuals start from the same point. That is, some have advantages while others have disadvantages and barriers. The concept of equity allows for such dynamics to be balanced through processes and practices. In other words, the rights and duties are the same, but the needs of each one to play their role in society are different and need to be met in a fair and balanced way.

Inclusion: how people from all groups are treated in any and all spaces, as well as their sense of belonging and being included. This perception stems from the fair treatment they receive and see around them, how they are received by others, the equal opportunities they feel they are given, and how much they feel valued for the work and effort they put in at different levels.

TOTVER: For the purposes of these standards, this means every person working at TOTVS Group.

5. Guidelines

5.1 Guiding Principles

In the TOTVS Group, we believe that all human beings are equal in their essence, and that cultural, biological, social, and economic differences, among other factors, make each individual a unique being who contributes to and enriches relationships, exchanges and constructions in the corporate environment and in society. Having this belief, we foster the following guiding principles:

Inclusive Culture: To respect and value the uniqueness of all people who work in the TOTVS Group, promoting an environment of psychological safety and fighting discrimination and prejudice in all its forms.

Inclusive Leadership: To foster an inclusive leadership culture so that TOTVS Group management is prepared to work for the valorization and sense of belonging of each TOTVER, respecting the individuality and uniqueness of each team member.

Inclusive Language and Communication: To ensure the production, approval, and dissemination of content to ensure non-discrimination, avoiding stereotypes and complying with the principles below:

- Accessibility;
- Representation; and
- Clear language with no barriers.

Promotion of Inclusive and Intentional Processes: To promote inclusive internal practices, policies, and processes to attract, hire, develop, recognize, and retain the best and most diverse talents.

Stance and Influence: To make a stand and coordinate with partner institutions, public authorities, and other stakeholders, mobilizing and engaging them in promoting more diverse and inclusive environments, practices, and actions focused on Minority Groups.

Accessibility: To ensure constant adaptation and physical and digital accessibility in order to integrate all TOTVS Group workers, helping sufficiently equip them to carry out their activities.

5.2 TOTVS Stance on Diversity and Inclusion

We understand our role as a large technology company and are committed to developing a diverse and inclusive agenda, which reflects the purpose and vision of the TOTVS Group on how its business can positively influence and impact society, as an employer and social agent.

We believe in the transforming power of technology, in its ability to contribute to building an increasingly diverse, inclusive, respectful, and welcoming ecosystem.

TOTVS Group's work in diversity is supported by a Diversity and Inclusion Area, which works together with the Diversity and Inclusion Commission, Affinity Groups, Code of Ethics and Conduct, and organizational policies that value transparency, ethics, and integrity in relationships established between TOTVS Group and its stakeholders.

Only TOTVS's official spokespersons may speak on the theme, subject to alignment with the Diversity and Inclusion Area.

No TOTVS Group business unit is authorized to produce content on or address the theme of Diversity and Inclusion for any purpose, whether commercial, institutional or in communications with the internal public, without formal consent from the Diversity and Inclusion Area.

If public entities are involved, the Institutional and Governmental Relations Area must be involved, as determined by the Policy for Commercial and Institutional Relations with Public Entities.

5.3 Training

Each TOTVER must be trained on this Policy, and the Diversity and Inclusion Area is responsible for developing frequent actions and training programs on the theme for TOTVERS.

6. Responsibilities

Board of Directors

- Approve the Diversity and Inclusion Policy;
- Approve public commitments and adherence to forums and movements accepted by the TOTVS Group regarding Diversity and Inclusion initiatives;
- Monitor the diversity indicators of the TOTVS Group;
- Approve diversity goals regarding the representation of women and people with disabilities and of color; and
- Define and update TOTVS Group's strategic objectives that will guide the management of the theme, in accordance with the guidelines of this Policy, in an integrated way with the business.

People and Remuneration Committee

- Evaluate this policy and submit a recommendation to the TOTVS Board of Directors regarding its approval;
- Monitor and provide opinions on the process for defining the TOTVS Group's diversity goals;
- Integrate the diversity agenda into the business;
- Monitor and validate the development of action plans on the theme of diversity, proposing updates and improvements when necessary.

Governance and Indication Committee

- Review this Policy and submit recommendations to the Board of Directors regarding its approval.

TOTVS Diversity and Inclusion Committee

- Monitor the diversity indicators of the TOTVS Group;
- Build, together with the Diversity and Inclusion Area, strategies that promote the Diversity and Inclusion agenda within TOTVS Group;
- Support the Diversity and Inclusion Area in integrating the Diversity and Inclusion agenda in other areas of the company;
- Identify opportunities for innovation in products and services as well as in processes, management, and business models related to the theme, and work for their incorporation in TOTVS Group;
- Propose solutions for TOTVS Group's diversity challenges.

Diversity and Inclusion Area

- To be a reference within TOTVS Group regarding diversity and inclusion;
- Map needs for updating this policy and propose changes;
- Manage the TOTVS Group's diversity agenda, contributing to integrating the theme with the business strategy;
- Develop strategies and action plans for the diversity agenda, encouraging the creation and development of programs, projects, initiatives and processes together with the other TOTVS Group areas, since diversity is a theme that intersects with the actions of several TOTVS Group areas;
- Build and monitor indicators regarding the diversity and representation of a diverse public in the company;
- Foster the development of a more diverse and inclusive culture in TOTVS Group, contributing to communication and education on the theme, expanding the capacity to incorporate the demands of its public and generate shared value throughout its relationship ecosystem;
- Establish and formalize the stance of TOTVS Group regarding the themes of Diversity and Inclusion, providing transparency and integrating the theme in all TOTVS Group areas;
- Promote awareness and engagement on the theme as well as the participation of all TOTVS Group members for a more diverse and inclusive company;
- Propose changes to this Policy and submit the document to the necessary revisions and approvals.

Internal Controls, Risks and Compliance

- Prepare, submit for approval and disclose this Policy;
- Assist the Diversity and Inclusion area in initiatives related to the guidelines of the TOTVS Group's Code of Ethics and Conduct.

Legal

- Guide TOTVS Group's internal areas regarding the legal aspects involved in the theme of Diversity and Inclusion, whenever requested.

Affinity Groups

- Foster dialogue through a welcoming atmosphere, an exchange of experiences, and listening;
- Act as a multiplying agent of the culture of diversity in their areas and engage each TOTVER in the theme;
- To be a space for the representation and visibility of minority audiences;
- Propose and implement actions for diversity challenges together with the Diversity and Inclusion Area.

Leadership

- Learn about TOTVS Group's Diversity and Inclusion Policy and seek to integrate its objectives and guidelines into their activities, projects, and programs;
- Collaborate in developing of a culture of diversity and inclusion in TOTVS Group, contributing to the search for solutions that enhance the theme's incorporation into the business, always in alignment with the Diversity and Inclusion Area;
- Actively participate in the engagement, communication, and education of its people led towards the theme within the TOTVS Group's ecosystem, in accordance with guidelines from the Diversity and Inclusion Area.

TOTVERS

- Learn about TOTVS Group's Diversity and Inclusion Policy and seek to integrate its objectives and guidelines into their activities, projects, and programs;
- Collaborate in developing the culture of Diversity and Inclusion in TOTVS Group, contributing to the search for solutions that enhance the theme's incorporation into the business.
