

TOTVS S.A.
Corporate Taxpayer ID (CNPJ/ME): 53.113.791/0001-22
Company Registry (NIRE): 35.300.153.171

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON APRIL 12, 2022

- 1. DATE, TIME AND VENUE:** meeting held remotely on April 12, 2022 at 10 a.m., pursuant to articles 17 and 18 of the charter of the Board of Directors of TOTVS S.A (“TOTVS” or “Company”).
- 2. CHAIR AND SECRETARY:** Chairman: Mr. Laércio José de Lucena Cosentino; Secretary: Ms. Têssie Massarão Andrade Simonato.
- 3. CALL NOTICE AND ATTENDANCE:** Call notice duly made pursuant to article 18, paragraph 1 of TOTVS’ Bylaws (“Bylaws”) and article 15 of the Charter of the Board of Directors. All members of the Board of Directors (the “Board”) were present, namely: Messrs. Laércio José de Lucena Cosentino, Eduardo Mazzilli de Vassimon, Gilberto Mifano, Guilherme Stocco Filho and Mauro Rodrigues da Cunha, and Messrs. Maria Leticia de Freitas Costa and Sylvia de Souza Leão Wanderley.
- 4. AGENDA:** To resolve, pursuant to the provisions set forth in the Company’s Bylaws, especially article 19, subparagraph “xxi”, on: **(i)** the execution, by the Company, of an *Investment and Association Agreement and Other Covenants* (“Investment Agreement”), which establishes the terms and conditions of the acquisition, by Itaú Unibanco S.A (“Itaú”), of nominative ordinary shares with no par value representing 50% (fifty percent) of total and voting capital stock of subsidiary TOTVS Techfin S.A., a closely held company, inscribed in the corporate taxpayers register (CNPJ/ME) under No. 37.896.148/0001-66 (“TOTVS Techfin” e “Transaction”); **(ii)** the execution, by the Company, of any other agreements and documents connected to the execution, implementation and closing of the Transaction (which, together with the Investment Agreement, will be hereafter referred to as the “Transaction Documents”); as well as **(iii)** authorize the Executive Board to adopt any measures required and/or convenient for the fulfillment of the abovementioned resolutions.
- 5. RESOLUTIONS:**

After having discussed the topics on the agenda, the Board approved, unanimously and without reservations, in accordance with article 19, item “xxi” of the Company’s Bylaws:

5.I. the execution of the Investment Agreement and the Transaction Documents, as well as authorize all measures required to the implementation of the Transaction, as follows: **(i)** the acquisition, by Itaú, of nominative ordinary shares with no par value in the total amount up to R\$860,000,000.00 (eight hundred and sixty million Reals), upon payment of one (1) fixed

installment in the amount of R\$410,000,000.00 (four hundred and ten million Reals), to be paid in cash on the closing date of the Transaction, subject to a complementary, conditioned to the price adjustment amounting up to R\$450,000,000.00 (four hundred and fifty million Reals) (“Sale and Purchase”); **(ii)** the increase, in capital stock of TOTVS Techfin, in the amount of R\$200,000,000.00 (two hundred million Reals), with the subsequent issuance of certain number of nominative ordinary shares with no par value, to be fully subscribed and to be paid by Itaú on the closing date of the Transaction (“Capital Increase”), considering that Itaú will hold, after the Sale and Purchase and the Capital Increase, nominative ordinary shares with no par value representing 50% (fifty percent) of TOTVS Techfin’s total and voting capital stock; **(iii)** other eventual steps needed to close the Transaction, pursuant to the Transaction Documents. The closing Transaction depends on the fulfillment of preceding provisions foreseen on the Investment Agreement, as well as regulatory approvals;

5.II. the execution, by the Company, of the Transaction Documents; and

5.III. the practice, by the Executive Board, of any required and/or convenient acts for the fulfillment of the abovementioned resolutions.

6. APPROVAL AND SIGNING OF THE MINUTES: With no other matter to discuss, 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.

São Paulo, April 12, 2022.

Chair and Secretary:

Laércio José de Lucena Cosentino
Presidente

Téssie Massarão Andrade Simonato
Secretária

Attending Directors:

Laércio José de Lucena Cosentino

Eduardo Mazzilli de Vassimon

Gilberto Mifano

Guilherme Stocco Filho

Maria Letícia de Freitas Costa

Mauro Rodrigues da Cunha

Sylvia de Souza Leão Wanderley