

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

**MINUTES OF THE BOARD OF DIRECTORS MEETING**  
**HELD ON MARCH 18, 2020**

1. **DATE, TIME AND VENUE:** Held on March 18, 2020, from 9 a.m. to 2 p.m., at Av. Braz Leme, nº 1000, Santana, in the city and state of São Paulo.
2. **PRESIDING BOARD:** Chairman: Laércio José de Lucena Cosentino; Secretary: Tércia Massarão Andrade Simonato.
3. **CALL NOTICE AND ATTENDANCE:** Call notice was duly sent pursuant to article 18, paragraph 1 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, Claudia Elisa de Pinho Soares, Maria Letícia de Freitas Costa and Sylvia de Souza Leão Wanderley.

Also present as guests were Dennis Herszkowicz, Chief Executive Officer and, during a part of the meeting, Gilsomar Maia Sebastião, Chief Financial and Investor Relations Officer, and Izabel Cristina Branco, Human Relations Officer.

4. **AGENDA:** The following topics were submitted for analysis and deliberation: **(I)** Review of the Litigation Management Policy; **(II)** Proposal for the overall compensation amount of Management for 2020 and Item 13 of the Reference Form, which will be submitted to the Shareholders Meeting of the Company; and **(III)** Management Proposal for fiscal year 2020 (“Management Proposal”), which will be submitted for approval by shareholders at the Annual and Extraordinary Shareholders Meeting (“AESM”).

5. **PRESENTATIONS AND RESOLUTIONS:**

5.I. **Review of the Litigation Management Policy:** After analyses and discussions, the Board approved, unanimously and without reservations, a revision of the Litigation Management Policy, which comes into force with the new wording on this date. Said Policy, as reviewed and amended, will be duly filed and published in the usual channels, in compliance with regulations in force.

5.II. **Management Proposal for global compensation of management for fiscal year 2020:** After discussions, the Board approved, by majority vote, the Proposal for Overall Compensation of Company Management (Board of Executive Officers and Board of Directors) for fiscal year

2020, in the total amount of up to R\$43,430,041.92, which will be submitted to the Annual Shareholders Meeting.

**5.III. Management Proposal for fiscal year 2020 (“Management Proposal”), which will be submitted for approval by shareholders at the Annual and Extraordinary Shareholders Meeting (“AESM”):** After the necessary clarifications were provided and the documents related to the items on the agenda were reviewed, the Board approved, by majority vote, the Management Proposal to be submitted for approval by shareholders at the AESM, pursuant to the regulation in force, particularly INCVM 481/09. The Management Proposal, duly initialed by the presiding board, was filed at the registered office of the Company and will be provided to shareholders within the legal timeframe. The calling of the AESM and the taking of necessary measures by the Board of Executive Officers for compliance with these resolutions are hereby approved.

**6. APPROVAL AND SIGNING OF THE MINUTES:** With no other matters to discuss, the Chairman adjourned the meeting, these minutes were drawn up and, after being read and found in order, were signed by all present.

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

São Paulo, March 18, 2020.

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Laércio José de Lucena Cosentino  
Chairman of the Meeting

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Téssie Massarão Andrade Simonato  
Secretary