

## Minutes of the Board of Directors

**Marcopolo S.A.**

CNPJ No. 88.611.835/0001-29

NIRE No. 43300007235  
Publicly Held Company**MATERIAL FACT****MINUTES OF THE BOARD OF DIRECTORS**

Date, time and place: September 10, 2010 at 09:00 a.m., at the Company's unit located at Avenida Rio Branco, 4889, Bairro Ana Rech, in the city of Caxias do Sul, RS. Attendance: All members of the Board of Directors, as signed herein. Presiding: President: Paulo Pedro Bellini; Secretary: Carlos Zignani. Subject: Increase of capital stock, within the limit of authorized capital, with share bonuses - 100%. Resolutions: The Board of Directors, supported by the provisions of letter "h" of Article 19, and Paragraphs 1 and 2 of Article 5 of the Company's Bylaws, approved the increase of the Company's capital stock by R\$ 250,000,000.00 (two hundred and fifty million reais), through the capitalization of existing reserves on 12.31.2009, as specified below: (i) R\$ 688,620.27 corresponding to part of the Capital Reserves (Total Subvention Reserve for Investments), and (ii) R\$ 249,311,379.73 corresponding to the portion for the Profit Reserves, and that, of this amount, R\$ 25,000,000.00 refers to the portion for the Legal Reserve, R\$ 164,311,379.73 refers to the portion for the Reserve for a future capital increase, R\$ 30,000,000.00 refers to portion for the Reserve for payment of interim dividends, and R\$ 30,000,000.00 refers to the portion for the Reserve for the purchase of own shares. The increase herein approved will be conducted through the issue of a bonus of 24,225,021 new shares, of which 85,406,436 in common shares and 138,818,585 in preferred shares, all book entry, no par value, to be distributed at no cost to shareholders, in the proportion of one new share for each common share or preferred share in circulation held by the shareholders on this date (also taking into consideration treasury shares). Pursuant to the provisions of Article 10 of Law 9249/65, and Paragraph 1 of Article 47 of Regulating Instruction SRF 1022/2010, the unit cost of shares allocated to the bonus issue is R\$ 1.11495. The new shares shall have identical rights to those currently in circulation and shall fully participate in any distribution of dividends and/or interest on equity that may be declared by the Company. Negotiations with shares of the Company shall be made ex-bonus as of 9.13.2010. The new shares arising from the bonus will be credited to the shareholders on 9.16.2010. As a result of the increase in capital herein approved, the Company's share capital goes from R\$ 450,000,000.00 to R\$ 700,000,000.00, divided into 448,450,042 shares, of which 170,812,872 are common book entry shares and 277,637,170 are preferred book entry shares, all without par value. The Fiscal Committee members who have signed below have been informed of the proposal. Closure: With no further business to discuss, these minutes were drawn up, and after being read and approved were signed by those members present. Caxias do Sul, September 10, 2010. Paulo Pedro Bellini - Chairman; Mauro Gilberto Bellini – Vice-chairman; José Antonio Fernandes Martins; Valter Antonio Gomes Pinto, Ivoncy B. Ioschpe, Rogerio Ziviani and Fuad Jorge Noman Filho – Members of the Board of Directors; Carlos Zignani – Secretary; Francisco Sergio Quintana da Rosa, Egon Handel and João Antonio Fleury Teixeira - Audit Committee Members.

As Chairman and Secretary of the Board of Directors of Marcopolo S.A., we hereby declare that these Minutes are a faithful copy of the original transcribed in Book no. 13, and that the signatures entered above are authentic.

Caxias do Sul, September 10, 2010

PAULO PEDRO BELLINI

CARLOS ZIGNANI

Chairman

Secretary

Confirmed:

Ivete Pistorello  
OAB / RS 14.676