
Acquisition of Shares Issued by the Company

MARCOPOLO S.A.
National Registry of Legal Entity (Tax ID) - CNPJ nº 88.611.835/0001-29
Company Registry Identification Number NIRE nº 43300007235
Publicly Traded Company

RELEVANT FACT

MINUTES OF THE BOARD OF DIRECTORS MEETING

On May 23, 2005, at 2pm, all the members of the Board of Directors met at the Company's offices located at Av. Rio Branco, 4889, Bairro Ana Rech, in the city of Caxias do Sul, RS, according to letter "i" of article 19 of the By-laws and based on the dispositions of the Brazilian Securities and Exchange Commission (CVM) Statement of Instruction number 10/80 with the modifications introduced by the Brazilian Securities and Exchange Commission (CVM) Statement of Instruction number 268/97, and Article 30 of the Business Corporation Act, to discuss the Company's stock buy-back. Once the matter was discussed and taking into account that the Company does not hold any shares in treasury, and taking into account that the number of outstanding shares issued by the Company, excluding those owned by the controller shareholders is 14,886,649 book-entry common shares and 67,184,125 book-entry preferred shares, the Company is authorized to buy-back at market prices up to 744,332 book-entry common shares, and up to 3,359,206 book-entry preferred shares corresponding respectively to 5% of the outstanding shares in the market. The purchase will take place in maximum 365 days, with a deadline set for 05/23/2006. The shares acquired this way will be used according to the terms of paragraph 3 of article 168 of the Business Corporation Act and the Brazilian Securities and Exchange Commission (CVM) Statement of Instructions number 390/03 to grant stock purchase options to the managers and employees of the Company, according to the Stock Options Purchase Plan to be approved in the General Meeting. Should this Stock Options Purchase Plan not be approved, the shares that were repurchased will be cancelled by the Company, without reducing the capital stock. The buy-back share transactions herein approved may be brokered by BRADESCO S.A. brokerage house. – Brokers of securities, headquartered at Avenida Ipiranga, nº 282, 11th. floor, Centro, in the city of São Paulo, SP and GERAÇÃO FUTURO brokerage house, headquartered in Rua da Assembléia, nº 10, sala 2312, Centro, in the city of Rio de Janeiro, RJ. The Company's Executive Committee is authorized to carry out all necessary acts for the Company's share buy-back, according to the terms herein approved. There being no further business, the minutes herein were drawn up, read and found in order and signed by all members present. Caxias do Sul, May 23, 2005. Paulo Pedro Bellini -President; José Antonio Fernandes Martins; Nestor Antonio Perottoni, Paulo Conte Vasconcellos, Clovis Benoni Meurer and Eliana Maria Segurado Camargo - Board members.

In the capacity of President of the Board of Directors of MARCOPOLO S.A., I declare that the present Minutes are a true copy of the original draft in book number 09, and that the signatures registered hereinbefore are authentic.

Caxias do Sul, May 23, 2005

PAULO PEDRO BELLINI
President of the Board of Directors

Initials:

Ivete Pistorello

BRAZILIAN BAR ASSOCIATION MEMBER (OAB)/RIO GRANDE DO SUL (RS) 14,676