

MARCOPOLO S.A.
CNPJ no. 88.611.835/0001-29
NIRE no. 43300007235
Publicly-Traded Company

BOARD OF DIRECTORS' MEETING MINUTES

DATE and TIME: March 27, 2013, 2 pm. **PLACE:** at the Company's unit located at Av. Rio Branco, # 4889, Bairro (district) Ana Rech, Caxias do Sul, RS. **QUORUM:** Stockholders representing over two thirds of the voting capital. **TABLE:** MAURO GILBERTO BELLINI - Chairman, and CARLOS ZIGNANI - Secretary. **PRESENT:** a) Company directors; b) Wladimir Omiechuk, CRC 1RS041241/O-2, representing KPMG Auditores Independentes; c) Egon Handel and Francisco Sergio Quintana da Rosa, Audit Committee members. **PUBLICATIONS:** a) Financial Statements: published on February 21, 2013, in the newspapers: Rio Grande do Sul State Official Gazette, on pages 3 to 8 and 22 to 26; Valor Econômico, on page B11; and Pioneiro, on pages 13 to 18 and 24 to 28; b) Meeting Notice: published on March 12, 13 and 14, 2013, in the newspapers: Rio Grande do Sul State Official Gazette, on the first page of each respective edition; Valor Econômico, pages A8, B15 and B15, respectively; and Pioneiro, on pages 20, 20 and 17, respectively. **DISCUSSIONS AND DECISIONS:** The stockholders present unanimously approved, on the precise terms of the Administration's Proposal sent to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – CVM) and BM&FBOVESPA via the IPE system, which was made available to the stockholders at the company's main offices and online at www.marcopolo.com.br, the matters contained in items II.a, b and c of the agenda, and by the majority of those present, items I.a and II.d, as follows: **1.) AT THE SPECIAL STOCKHOLDERS' MEETING: 1.a) RATIFICATION OF THE CHANGE TO THE PLAN GRANTING STOCK PURCHASE OR SUBSCRIPTION OPTIONS:** The majority of those present ratified the change to the Plan Granting Options to Purchase or Subscribe Stock issued by Marcopolo – PLAN, approved by the Company's Board of Directors at a meeting held on December 19, 2012. **2) AT THE ANNUAL STOCKHOLDERS' MEETING: 2.1) FINANCIAL STATEMENTS AND ALLOCATION OF NET PROFITS:** With the abstention of those legally barred, the stockholders present unanimously approved the Administration Report and Financial Statements related to the business year ending on December 31, 2012, and allocated the year's net profits as follows: **2.1.a)** On the precise terms of the Administration's Proposal dated February 25, 2013, sent to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – CVM) and BM&FBOVESPA on February 25, 2013, via the IPE system, which was made available to the stockholders at the company's main offices and online at www.marcopolo.com.br, the allocation of the net profits verified in the 2012 business year in the amount of BRL 295,985,150.35 was approved as follows: (i) BRL 14,799,257.52 to the Legal Reserve, which corresponds to 5% of the Net Profits; (ii) BRL 143,085,984.23 to pay interest on company capital and dividends to all of the company's stock, which represents 48.34% of the year's net profits. The aforementioned amount, minus the BRL 6,916,543.73 tax effect related to interest on company capital, results in BRL 136,169,440.50; and, (iii) – the remaining balance in the amount of BRL 138,099,908.60 will be entirely allocated to the following Articles of Incorporation-mandated reserves: Reserve to pay interim dividends – BRL 5,445,514.11, whose balance corresponds to 10% of the company capital and therefore does not exceed the maximum limit allowed by the Articles of Incorporation; Reserve to buy the company's own stock – BRL 10,051,998.35, whose balance corresponds to 10% of the company capital and therefore does not exceed the maximum limit allowed by the Articles of Incorporation; and Reserve for future capital increase – BRL 122,602,396.14, whose balance does not exceed the maximum limit allowed by the Articles of Incorporation, which is 60% of the company capital. **2.1.b)** The stockholders ratified the decisions

made by the Board of Directors at the meetings held on February 24, 2012, and December 19, 2012, and which authorized the payment of interest as remuneration on company capital and dividends in the amount of BRL 143,085,984.23, and considering that, out of said amount, **(i)** BRL 63,045,811.67 refer to interest on company capital to be applied to the dividends related to business year 2012, and out of which BRL 15,647,720.66 were paid on June 29, 2012, at the rate of BRL 0.035 per share, BRL 15,650,313.07 were paid on September 28, 2012, at the rate of BRL 0.035 per share, BRL 15,650,313.07 were paid on December 28, 2012, at the rate of BRL 0.035 per share, and BRL 16,097,464.87 were credited on December 21, 2012, and are going to be paid to stockholders starting on March 28, 2013, at the rate of BRL 0.036 per share; and **(ii)** BRL 80,040,172.56 refer to advanced dividends, also related to business year 2012, already credited on December 21, 2012, and which are going to be paid starting on March 28, 2013, at the rate of BRL 0.179 per share. The total net amount of said interest and dividends, at BRL 136,169,440.50, represented 46% of the business year's net profits; **2.2) AUDIT COMMITTEE ELECTION:** The stockholders present unanimously elected the persons below members of the company's Audit Committee, which will be in operation until the next Annual Stockholders' Meeting to be held in 2014: (i) The minority stockholders elected AUGUSTO MARCOS DE CAMPOS, Brazilian, married, an accountant, CPF # 358.435.001-87, identity card # 00890307, issued by CRC/DF on February 10, 2009, residing and domiciled in Brasília, DF, at Rua 33 Sul, Lt. 10, Resid. Noblesse, apt. 106, Águas Claras, CEP 71.930-250, as sitting member of the Audit Committee, and MARCO ANTONIO DA SILVA, Brazilian, married, a business manager, CPF # 122.937.766-20, identity card # M152741, issued by SSP/MG on November 15, 1971, residing and domiciled in Brasília, DF, SCN Quadra 02 Bloco A, 8º andar, CEP 70.712-900, as an alternate member, both appointed by stockholder CENTRUS - Fundação Banco Central de Previdência Privada, holder of 15.2% of the common shares issued by the Company; (ii) The stockholders holding preferred shares in attendance elected: EGON HANDEL, Brazilian, married, an accountant, CPF # 029.279.850-49, RG # 1003651997, issued by SSP/RS on October 13, 1975, domiciled at Rua dos Andradas, # 1534, conj. 81, Centro, city of Porto Alegre, RS, CEP 90.020-011, as a sitting member of the Audit Committee, and EDUARDO GRANDE BITTENCOURT, Brazilian, married, an accountant, CPF # 003.702.400-06, Identity Card # 1005587934, issued by SSP/RS on March 7, 1995, domiciled at Rua dos Andradas, 1534, conj. 81, Centro, city of Porto Alegre, RS, CEP 90.020-011, as an alternate member, both appointed by the funds managed by Victoire Brasil Investimentos, and stockholder José Antonio Fernandes Martins, with support from PETROS - Fundação Petrobrás de Seguridade Social, the investment clubs managed by Solidus S.A., the investment funds managed by Solidus Administração de Patrimônio Ltda., and the funds managed by J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários; (iii) The controlling stockholders elected: FRANCISCO SERGIO QUINTANA DA ROSA, Brazilian, married, an agricultural engineer, CPF # 095.664.300-00, RG # 8008638994 SSP/RS, issued by SSP/RS on July 20, 1977, residing and domiciled at Rua Santo Inácio, # 139, apt. 702, Bairro (district) Moinhos de Vento, city of Porto Alegre, RS, CEP 90.570-150, as a full member of the Audit Committee, and SÉRVULO LUIZ ZARDIN, Brazilian, a widower, an economist, CPF # 001.372.780-04, RG # 4006892337 SSP/RS, issued by SSP/RS on August 27, 1997, residing and domiciled at Rua Cônego Viana, # 240, 13º andar (floor), city of de Porto Alegre, RS, CEP 90.420-170, as the respective alternate member, both appointed by the controllers, with support from funds managed by J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários; **2.3.) AUDIT COMMITTEE MEMBERS' COMPENSATION:** The annual global compensation of the acting Audit Committee members was established at up to BRL 507,000.00, which amount cannot be below the legal minimum. Stockholder CENTRUS abstained from voting on this item in the agenda. **2.4.) MANAGERS' COMPENSATION:** The managers' monthly global compensation for this business year, including the fees to be paid to the directors, executive officers and, when applicable, Committee members who are managers, taking effect as of April 1, 2013, was established at up to BRL 780,000.00, which amount will remain fixed, without any adjustment for inflation, until the date of the Annual Stockholders' Meeting to be held in 2014. Stockholder Fundação Banco Central de Previdência Privada - CENTRUS abstained from voting on this item in the

agenda. **OMISSION OF SIGNATURES:** The Stockholders' Meeting unanimously approved the publication of these minutes without bearing the signatures of the stockholders present. **CLOSING:** The Meeting Agenda having been thoroughly covered, the session was closed and these minutes were prepared, which in the form of a summary record the progress of the work and the decisions made. These minutes were read, found to be completely correct in all of their terms, and signed by the stockholders present. Caxias do Sul, RS, March 27, 2013. Mauro Gilberto Bellini - Chairman, and Carlos Zignani – Secretary; Stockholders. As Chairman and Secretary of the Annual and Special Stockholders' Meeting, we hereby state that these Minutes are a faithful copy of the original Minutes entered into the Book of Stockholders' Meeting Minutes # 1, and that the signatures issued above are authentic. Caxias do Sul, March 27, 2013. Mauro Gilberto Bellini - Chairman, and Carlos Zignani - Secretary. Initialed by: Ivete Pistorello - OAB/RS # 14676.