

**MARCOPOLO S.A.**  
CNPJ # 88.611.835/0001-29  
NIRE # 43300007235  
Publicly-Traded Company

**MINUTES OF THE ANNUAL AND SPECIAL STOCKHOLDERS' MEETING  
HELD ON MARCH 26, 2015**

**DATE and TIME:** March 26, 2015, 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) Aldoir Pinzkoski Filho, CRC RS-078500/0-9, representing KPMG Auditores Independentes; c) Egon Handel and Francisco Sergio Quintana da Rosa, Audit Committee members. **PUBLICATIONS:** a) Financial Statements: published on February 24, 2015, in the newspapers: Rio Grande do Sul State Official Gazette, on pages 3 to 7 and 10 to 14; Valor Econômico, on page A5; and Pioneiro, on pages 13 to 17 and 24 to 29; b) Meeting Notice: published on March 11, 12 and 13, 2015, in the newspapers: Rio Grande do Sul State Official Gazette, on pages 11, 1 and 1, respectively; Valor Econômico, on pages A14, B13 and B11, respectively; and Pioneiro, on pages 20, 34 and 24, respectively. **DISCUSSIONS AND DECISIONS:** The majority of the stockholders in attendance holding common stock in book-entry form approved the matters contained in the agenda, 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](http://www.marcopolo.com.br), as follows: **1) AT THE ANNUAL STOCKHOLDERS' MEETING: 1.1) FINANCIAL STATEMENTS AND ALLOCATION OF NET PROFITS:** With the abstention of those legally barred, the majority of the stockholders present and entitled to vote approved the Administration Report and Financial Statements related to the business year ending on December 31, 2014, and allocated the year's net profits as follows: **1.1.a)** On the precise terms of the Administration's Proposal dated February 24, 2015, sent to the Securities and Exchange Commission (*Comissão de Valores Mobiliários* - CVM) and BM&FBOVESPA on February 24, 2015, via the IPE system, which was made available to the stockholders at the company's main offices and online at [www.marcopolo.com.br](http://www.marcopolo.com.br), the allocation of the net profits verified in the 2014 business year in the amount of BRL 222,152,644.21 (two hundred twenty-two million, one hundred fifty-two thousand, six hundred forty-four reals and twenty-one cents) was approved as follows: (i) BRL 11,107,632.21 to the Legal Reserve, which corresponds to 5% of the Net Profits; (ii) BRL 52,761,253.00 to pay interest on company capital and dividends to all of the company's stock, which represents 25% of the

year's net profits. The aforementioned amount, minus the BRL 5,983,038.85 tax effect related to interest on company capital, results in BRL 46,778,214.15; and, (iii) – the remaining balance in the amount of BRL 158,283,759.00 will be entirely allocated to the following Articles of Incorporation-mandated reserves: (i) Reserve for future capital increase – BRL 110,798,631.30, corresponding to 70% of the remaining net profits; (ii) Reserve to pay interim dividends - BRL 23,742,563.85, corresponding to 15% of the remaining profits, and its balance corresponding to 6.22% of the company capital, therefore not exceeding the maximum limit allowed by the Articles of Incorporation, which is 10% of the company capital; and (iii) Reserve for acquisition of company shares - BRL 23,742,563.85, corresponding to 15% of the remaining profits, and its balance corresponding to 6.22% of the company capital, therefore not exceeding the maximum limit allowed by the Articles of Incorporation, which is 10% of the company capital. **1.1.b)** The stockholders ratified the decisions made by the Board of Directors at the meetings held on February 21, 2014, November 10, 2014, and February 23, 2015, and which authorized the payment of interest as remuneration on company capital and dividends in the total amount of BRL 97,878,491.59, and considering that, out of said amount, **(i)** BRL 67,714,120.09 refer to interest on company capital to be applied to the dividends related to business year 2014, and out of which BRL 15,571,578.21 were paid on June 30, 2014, at the rate of BRL 0.0175 per share, BRL 15,571,578.21 were paid on September 09, 2014, at the rate of BRL 0.0175 per share, BRL 15,571,578.21 were paid on December 30, 2014, at the rate of BRL 0.0175 per share, and BRL 20,999,385.46 were credited on December 23, 2014, and are going to be paid to stockholders starting on March 31, 2015, at the rate of BRL 0.0236 per share; and **(ii)** BRL 30,164,371.50 refer to advanced dividends, also related to business year 2014, were credited on February 23, 2015, and are going to be paid starting on March 31, 2015, at the rate of BRL 0.0339 per share. The total amount of dividends and interest on the company capital, applied to the mandatory dividends previously declared on account of business year 2014 represents 44.06% of the net profits, and the net amount of said dividends and interest represented 40.60% of the net profits; **1.3.) AUDIT COMMITTEE ELECTION:** The majority of the stockholders present 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 2016: (i) the minority stockholders elected: MARISA MINZONI, Brazilian, single, an accountant, CPF no. 069.819.748-86, identity card no. 15.453.064-5 issued by SSP/SP on January 2, 2008, residing and domiciled in Brasília, DF, at SQN 313, Bloco E, apt. 410, CEP 70766-050, as a sitting member of the Audit Committee, and MARCO ANTONIO DA SILVA, Brazilian, married, a business manager, CPF no. 122.937.766-20, identity card no. M152741 issued by SSP/MG on November 15, 1971, residing and domiciled in Brasília, DF, SCN Quadra 02 Bloco A, 8º andar, CEP 70712-900, as alternate, both nominated by stockholder CENTRUS – Fundação Banco Central de Previdência Privada,

holder of 15.2% of the Company's common stock; (ii) the stockholders in attendance holding preferred shares elected: EGON HANDEL, Brazilian, married, an accountant, CPF no. 029.279.850-49, RG no. 1003651997 issued by SSP/RS on October 13, 1975, domiciled at Rua dos Andradas, no. 1534, conj. 81, Centro, city of Porto Alegre, RS, CEP 90020-011, as a sitting member of the Audit Committee, and VANDERLEI DOMINGUEZ DA ROSA, Brazilian, married, an accountant, CPF no. 422.881.180-91, identity card RG no. 3026420368 issued by SJS/RS on April 5, 2007, domiciled at Rua dos Andradas, 1534, conj. 81, Centro, city of Porto Alegre, RS, CEP 90020-011, as an alternate member, both nominated by the funds managed by Victoire Brasil Investimentos, and stockholder José Antonio Fernandes Martins, with support from PETROS - Fundação Petrobrás de Seguridade Social, and the investment clubs managed by Solidus S.A.; and (iii) the controlling stockholders elected: FRANCISCO SERGIO QUINTANA DA ROSA, Brazilian, married, an agricultural engineer, CPF no. 095.664.300-00, RG no. 8008638994 SSP/RS, issued by SSP/RS on July 20, 1977, residing and domiciled at Rua Santo Inácio, no. 139, apt. 702, Moinhos de Vento, city of Porto Alegre, RS, CEP 90570-150, as a full member of the Audit Committee, and SÉRVULO LUIZ ZARDIN, Brazilian, a widower, an economist, CPF no. 001.372.780-04, RG no. 4006892337 SSP/RS, issued by SSP/RS on August 27, 1997, residing and domiciled at Rua Cônego Viana, no. 240, 13º andar, city of de Porto Alegre, RS, CEP 90420-170, as the respective alternate member, both nominated by the controllers. Once again, the company abstains from electing the same number of members elected by the minority stockholders and stockholders holding preferred shares plus one.

**1.4.) AUDIT COMMITTEE MEMBERS' COMPENSATION:** The annual global compensation of the acting Audit Committee members was established at BRL 559,000.00, which amount cannot be below the legal minimum. Stockholder CENTRUS abstained from voting on this item in the agenda.

**1.5) DIRECTORS' COMPENSATION:** The administrators' 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 administrators, taking effect as of April 1, 2015, was established at up to BRL 900,000.00, which amount will remain fixed, without any adjustment for inflation, until the date of the Annual Stockholders' Meeting to be held in 2016. Stockholder CENTRUS abstained from voting on this item in the agenda.

**2. AT THE SPECIAL STOCKHOLDERS' MEETING:** On the precise terms of the Administration's Proposal sent to the Brazilian Securities and Exchange Commission - CVM and BM&FBOVESPA on March 11, 2015, via the IPE system, which was made available to the stockholders at the company's main offices and online at [www.marcopolo.com.br](http://www.marcopolo.com.br), the stockholders present and entitled to vote unanimously approved the Restricted Stock Long-Term Incentive Plan to replace the Additional Stock Option Grant Program approved by the Board of Directors on December 19, 2012. The full Regulations of said Plan are attached hereto as Annex I and will be filed with the company as a document related to this Meeting;

**3. STATUTORY PUBLICATIONS:**

According to the minutes of the Board of Directors' meeting held today on March 26, 2015, from the publication of said minutes, which will also serve as a notice to stockholders, all statutory publications required by the Brazilian Law of Corporations will be made in newspaper Folha de Caxias and the Rio Grande do Sul State Official Gazette. Additional publications to those required by the Brazilian Law of Corporations, when needed and/or required by the CVM's regulations, will continue being made in newspaper Valor Econômico. **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 26, 2015. Mauro Gilberto Bellini – Chairman; Carlos Zignani – Secretary; Stockholders: Paulo Pedro Bellini; Mauro Gilberto Bellini; for the Estate of Maria Celia Festugato Bellini, Estate of Valter Antonio Gomes Pinto and for Vate – Participações e Administração Ltda. – Nestor Antonio Perottoni; for Davos Participações Ltda. – Mauricio Otavio Barcellos Castilhos; for Fundação Banco Central de Previdência Privada – Centrus – Marco Antonio da Silva; for Fundação Marcopolo – Ivete Pistorello; José Antonio Fernandes Martins; for JM – Participações e Administração Ltda., José Antonio Fernandes Martins; Luciano Moisés Bado; Viviane Maria Pinto Bado; for funds managed by VICTOIRE BRASIL SMALL CAP, LLC – Ivete Pistorello; for Petros – Fundação Petrobrás de Seguridade Social – Mauricio Otavio Barcellos Castilhos and Ivete Pistorello; for investment clubs managed by Solidus S.A. C.C.V.M., for investment funds managed by Solidus Administração de Patrimônio Ltda., and for investment funds managed by Zenith Asset Management – Matias Frederico Dieterich; for funds managed by HSBC Corretora de Títulos e Valores Mobiliários S.A., CITIBANK N.A., Itau Unibanco S.A. and J.P. Morgan S.A. – Jorge Washington; for Fundamenta Administração de Carteiras de Valores Mobiliários Ltda, Luiz Alberto Binz; José Antonio Valiati; Carlos Zignani; Francisco Sergio Quintana da Rosa and Egon Handel.

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 no. 1, pgs. 11 to 14, and that the signatures issued above are authentic.

Caxias do Sul, March 26, 2015

Mauro Gilberto Bellini  
Chairman

Carlos Zignani  
Secretary

## **Annex I to MARCOPOLO S.A.'s Annual and Special Stockholders' Meeting held on March 26, 2015**

### **REGULATIONS OF THE RESTRICTED STOCK LONG-TERM INCENTIVE PLAN – MARCOPOLO S.A.**

This Restricted Stock long-Term Incentive Plan is governed by the provisions below and the legislation in force.

#### **1. Definitions**

When capitalized in this document, the terms below will have the meanings assigned to them as follows, except when otherwise provided for:

Stockholders: natural or juridical persons holding the Company's stock;

Restricted Stock: preferred shares in book-entry form that have been or will be issued by the Company, as well as preferred shares in book-entry form held in treasury and awarded to the Participants, subject to the restrictions on their clearance under the conditions of the Plan and the respective Annual Programs;

Administrators: The Directors and chief officers appointed pursuant to the Articles of Incorporation.

Company: MARCOPOLO S.A.;

Subsidiary: All companies whose capital is or comes to be directly or indirectly controlled by the Company;

Participant: Anyone that is awarded Restricted Stock under the Regulations' conditions and respective annual programs, after having signed the award agreement;

Plan: These regulations of the Restricted Stock Long-Term Incentive Plan;

Vesting Period: The 2 to 5-year period set in the annual programs during which the Stock remains restricted and/or conditioned to the achievement of milestones. The period starts upon the signature of the Award Agreement.

Annual Restricted Stock Program: Represents the conditions and details of the other agreements which, based on the Plan's Regulations, are approved by the Board of Directors for a given year in effect.

Award Agreement: A private document signed by and between the Company and the Participant, and through which the Restricted Stock is awarded to Participants.

#### **2. Restricted Stock Long-Term Incentive Plan Goals**

The Plan awards Restricted Stock to Participants in order to:

- (a) Make up the senior management's compensation package as a way to remain competitive in the market by attracting and retaining top talent;

- (b) Keep the interests of executives and Stockholders in line;
- (c) Drive product, process, and service improvements by casting our sights on the long term in an enterprising, sustainable manner.

### **3. Management of the Plan and Annual Restricted Stock Programs**

- 3.1 The Plan and Annual Restricted Stock Programs will be managed by the Board of Directors, with assistance from the HR and Ethics Committee and the HR/Corporate Development Executive Office.
- 3.2 Provided the Regulations for the Restricted Stock Plan and the guidelines set by the Company's Stockholders' Meeting are complied with, the Board of Directors will have ample powers to take all the necessary and proper steps to manage the Annual Restricted Stock Programs, including:
  - (a) creating and enforcing the general rules related to the award of Restricted Stock, according to the Annual Restricted Stock Program, and clearing up doubts regarding the interpretation of the respective terms;
  - (b) choosing the Participants and authorizing the award of Restricted Stock to them, setting all the conditions for acquiring rights on the Restricted Stock to be awarded, and changing such conditions as necessary or convenient;
  - (c) authorizing the sale of Stock held in treasury to satisfy the award of Restricted Stock under the Plan; and
  - (d) suspending and/or recommending another long-term incentive strategy at any time.
- 3.3 While exercising its powers, the Board of Directors will be subject solely to the limits set by law, the Brazilian Securities and Exchange Commission's regulations, and these Regulations, under which it is clear that the Board of Directors may give different treatments to the Company's administrators and employees, or administrators and employees of other subsidiaries who may be in a similar situation, and the Board of Directors will not be bound by any equality or analogy rule to extend to everyone the conditions the Board may deem applicable to one or some individuals.

### **4. Participants and Targets**

- 4.1 Considering that the Participants may become Company stockholders, which employees of the Company or its subsidiaries and which of the Company's not controlling chief officers appointed pursuant to the Articles of Incorporation will be participating in this Plan, as well as the amount of Restricted Stock to which each one will be entitled, will be freely defined by the Board of Directors following suggestions by the CEO and the HR and Ethics Committee according to the importance and essential nature of the Participants' role, their potential, involvement in strategic projects, and value added by them to the Company, based on the compensation strategy and respective compensation package built on market comparisons.

There will be no need to assign the status of Participant to all categories or even to all members of the same category, but instead different award levels may be assigned to two or more Participants from the same category.

4.3 In case people are hired and/or promoted to Plan-eligible positions, restricted stock will be awarded at the ratio of 1/12, according to the number of months worked during the Plan's respective year in effect. For instance, if someone is hired/promoted in June, said person will be entitled to 50% of the restricted stock awarded under the respective Annual Restricted Stock Program for that year.

## 5. Stock Subject to the Plan

5.1 For the purposes of this Plan, the Participants will be awarded preferred stock in book-entry form (PNs), and at the Board of Directors' discretion, the Company may use stock held in treasury or issue new stock, within the limit of the authorized capital. Preferably, the stock allocated to fund the Annual Programs will be repurchased from the market and subject to the law and accounting and tax regulations in force.

5.2. Under the provisions in article 171, paragraph 3 of the Brazilian Law of Corporations, Company stockholders will have no preemption rights on the award of stock according to this Plan.

## 6. Restricted Stock Award

6.1 Under the Plan and the Annual Restricted Stock Program for the respective year, Restricted Stock will be awarded upon the signature of Award Agreements by and between the Company and Participants, which agreements must specify the amount of Restricted Stock will be awarded and the terms and conditions for acquiring rights related to the Restricted Stock.

6.2 Award Agreements will be individually entered into and the Board of Directors may set different terms and conditions for each Participant. Furthermore, the Board of Directors will in no way be required to follow any equality or analogy rules between the Participants, even those said Participants may be in similar or identical situations.

## 7. Award Calculation

7.1 For award purposes, the amount of restricted stock to be **allocated to each participant needs to be calculated based on the target set, according to** the formula below:

$$\text{Award} = \frac{\text{Current Monthly Salary} \times \text{Target (no. monthly salaries)}}{\text{Average Price of Stock in the 60 trading sessions prior to the award}}$$

7.2 To calculate the award, stock will be priced via the weighted average of the Stock's prices in the 60 (sixty) trading sessions at the São Paulo Stock Exchange – BOVESPA, prior to the award date, and to do that the average price of the stock in each trading session will be used.

7.3 The amount of restricted stock in each Annual Restricted Stock Program will in no way be increased or decreased but instead will remain the same from the date the Award Agreement is signed until the date the stock is actually transferred to the Participants, provided the applicable conditions are satisfied.

## **8. Restrictions on the Acquisition of Rights to Restricted Stock**

8.1 The Board of Directors will set the conditions for the Participants to acquire rights to Restricted Stock. Such conditions and their respective assessment rules must be explained in the Annual Restricted Stock Programs and Individual Award Agreements.

8.2 The restrictions will basically comprise the Participant's continued employment and/or achievement of goals and milestones in line with the Stockholders' interests.

8.3 Rights to Restricted Stock will be assessed and granted at the end of each Annual Restricted Stock Program's vesting period, which will be at least 2 years and at most 5 years. The results will be assessed, audited, and submitted to the Board of Directors for validation.

8.4 While the rights to Restricted Stock are not fully acquired under the terms and conditions set, Participants will not be allowed to pledge, sell, assign, dispose of, or transfer, either directly or indirectly, the Restricted Stock.

8.5 The stock acquired will have all the rights pertaining to their type and class ensured, including the right to receive dividends or interest on company capital declared after the date the rights to restricted stock were acquired.

8.6 The Participants will have no rights or privileges as Company stockholders, nor will any stock be handed over to the Participants, before the Vesting Period has elapsed and all requirements and rules in the Plan and respective Annual Restricted Stock Programs have been fulfilled.

## **9. Award Goals, Milestones and Curve**

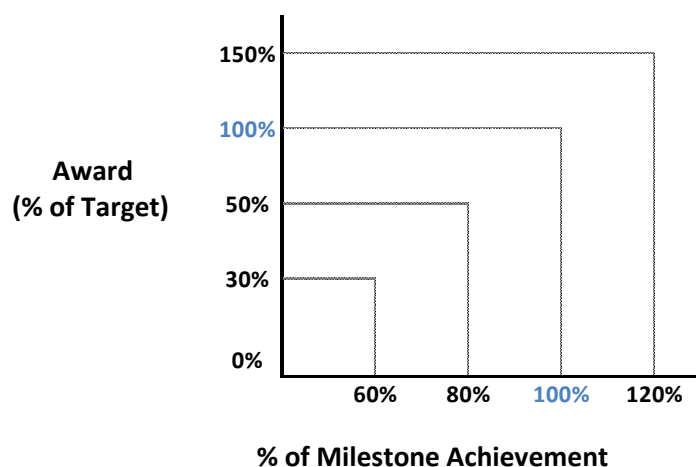
9.1 In case a milestone is set as a condition for the clearance of the stock at the end of the Vesting Period, the Annual Restricted Stock Program and the Award Agreements must specify the rates, metrics, and respective weight of each milestone.

9.2 As a rule, the milestones will be based on the annual budgets and calculated via the average of the calculated and audited results in the respective Annual Restricted Stock Program's period in effect.

9.3 According to the ratio at which each milestone is achieved, the target may vary. In case milestones are surpassed, the award may be increased up to the limit of 150%, according to the Award Curve below:



### Award Curve:



## 10. Employment Termination and its Impacts

10.1 In case a Participant leaves the Company, the Restricted Stock within the Vesting Period will follow the guidelines below, depending on how the exit takes place:

- (a) Termination by the Company, Retirement, Death, or Permanent Disability: the restricted stock will be made available to the Participant within 90 days, prorated to the time worked within the Vesting Period and according to each Annual Restricted Stock Program's period in effect.
- (b) Resignation: all Restricted Stock will be cancelled.
- (c) Death and permanent disability: the restricted stock will be made available to the Participant's beneficiary/beneficiaries named in a specific document and prorated to the time worked within the Vesting Period, according to each Annual Program's period in effect.

10.2 Exceptional situations will be looked into by the HR and Ethics Committee and submitted to the Board of Directors for validation.

## 11. Miscellaneous Provisions

11.1 No provision in the Restricted Stock Plan will grant any Participants the right to remain as a Company administrator and/or employee, or in any way interfere in the Company's right to terminate an employee's employment contract and/or remove an administrator from office at any time and subject to statutory and contractual conditions.

11.2 Any significant changes to laws governing corporations, publicly-traded companies, labor relationships and/or the tax effects of a stock option plan may lead to a full revision of the Plan and/or Annual Program.

11.3 Cases not provided for herein will be regulated by the Board of Directors and, when deemed convenient by said Board, the Stockholders' Meeting may be asked for their input.

11.4 In the event of a direct or indirect change to the Company's controlling interest, the Plan and Programs already in effect must be followed.

- 11.5 In the event of a consolidation, spinoff with or without the extinction of the person spun off, the Company's merger or change of its business type, as well as in the case of a merger of shares, the Plan and programs already in effect must be followed and the necessary adjustments are to be made to the amount of Restricted Stock, including abiding by the exchange relationships used for the purposes of the operations above.
- 11.6 In the event of changes to the amount, type and class of the Company's stock stemming from a reverse splitting, splitting, bonus shares, as well as in the case stock is converted from one type or class into another, or stock is converted into other securities issued by the Company, the necessary adjustments must be made to the Plan and Programs already in effect, especially regarding the amount of Restricted Stock, so as to prevent distortions and losses for the Company and/or Participants.
- 11.7 The Special Stockholders' Meeting is responsible for approving, and therefore changing, suspending or extinguishing the Plan, as well as for amending the articles of incorporation to define the Board of Directors' power to decide on the issuance of Stock and the conditions under which such issuance may take place. Some of the causes that may lead the Plan's alteration or extinction include factors that severely change the economic backdrop and compromise the Company's financial situation.
- 11.8 The Company and Participants will have the right to resort to the courts to enforce the obligations assumed by the other party under this Plan, according to the applicable provisions in the Brazilian Code of Civil Procedure, especially the provisions contained in articles 461, 632, and following.
- 11.9 Upon decision by the Board of Directors, the Company may impose restrictions on the acquired stock regarding its transfer and also reserve repurchase options and/or preemption rights for the Company in case a Participant wishes to sell said Restricted Stock.

Caxias do Sul, March 26, 2015

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Mauro Gilberto Bellini Carlos Zignani  
Meeting Chairman

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Meeting Secretary