

**MARCOPOLO S.A.**  
C.N.P.J 88.611.835/0001-29  
NIRE No. 43 3 0000723 5  
Publicly Listed Company

### **RELEVANT FACT**

**MARCOPOLO S.A.** (“Marcopolo” or “Company”) (BM&FBovespa: POMO3, POMO4), in compliance with article 157, paragraph 4 of Law 6.404/76 (“Corporation Law”), hereby advises its shareholders and the market in general that, on this date, its Board of Directors approved an agreement between Marcopolo and L&M Incorporadora Ltda. (“L&M”), the controlling company of San Marino Ônibus Ltda. (“Neobus”), in the form of a non-binding memorandum of understanding (“Memorandum of Understanding”), with the aim of establishing the foundations and principles that will regulate negotiations for the potential incorporation of L&M by Marcopolo (“Operation”).

Through the Operation, the total number of L&M shares, representing 55% of the total voting capital of Neobus, will be transferred to Marcopolo which, on this date, already holds a minority stake of 45% of Neobus’ total voting capital. As such, after the signing of the final documents (“Final Documents”) and completion of the Operation, Marcopolo will hold full control of Neobus capital.

#### **Description of the Operation, Objectives and Benefits:**

The Operation will allow Marcopolo to consolidate its investment in Neobus, a company that operates in the same sector as Marcopolo, thus taking advantage of the synergy between the two operations and increasing efficiency and cutting costs.

In addition, business units belonging to Marcopolo, Neobus and Volare will continue to operate independently in terms of marketing and brands. The operation also enables Marcopolo and Neobus to develop their activities more efficiently, both domestically and through exports.

The incorporation of L&M by Marcopolo, under the terms of article 227 of the Corporation Law, will result in the absorption of all L&M’s assets by Marcopolo, which will succeed L&M in all its rights and obligations, with the consequent termination of L&M.

As a result of the incorporation, L&M shareholders, whose shares in L&M will be void, will receive 27,710,582 preferred shares issued by Marcopolo (“Exchange Ratio”). The

Exchange Ratio was established in independent negotiations between Marcopolo and L&M management, based on economic and financial evaluations of Marcopolo and Neobus and is not subject to change. The merger will not entitle Marcopolo shareholders the right to withdraw, under the terms of the Corporation Law.

**Conditions for Implementation, Approval and other Information on the Operation:**

Completion of the Operation is subject to the implementation of a number of conditions including, among others, approval of the merger by the relevant governing bodies of Marcopolo and L&M, satisfactory completion of due diligence at L&M and Neobus and their respective subsidiaries, no material change in Neobus' net financial debt, approval by the relevant antitrust authorities, and agreement with respect to the Final Documents of the Operation.

The Memorandum of Understanding stipulates that the current controllers of L&M, namely the main Neobus executives, will become Marcopolo shareholders and stay on as direct managers of Neobus in order to preserve the brand's competitive factors.

Additional information concerning the Operation required under CVM Instruction No. 565/15 will be disclosed as an Relevant Fact upon the signing of the Final Documents and Annual General Meeting of Marcopolo to discuss the incorporation of L&M.

After satisfying the conditions put forward in the Memorandum of Understanding, the parties will sign the Final Documents of the Operation by January 31, 2016.

Marcopolo will keep its shareholders and the market informed about any subsequent relevant events related to the Operation.

Caxias do Sul, November 3, 2015.

**Marcopolo S.A.**

José Antonio Valiati

Director of Investor Relations