

MARCOPOLO S.A.
CNPJ No. 88.611.835/0001-29
NIRE No. 43300007235
Publicly Held Company

**MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON
3.30.2016**

DATE and TIME: 3.30.2016, at 2:00 pm. **PLACE:** at the unit of the company located at Av. Rio Branco, No. 4889, district of Ana Rech, in the city of Caxias do Sul, state of Rio Grande do Sul. **QUORUM:** Attended by shareholders representing more than two thirds of the capital with voting rights. **BOARD:** MAURO GILBERTO BELLINI - Chairman, and CARLOS ZIGNANI - Secretary. **ATTENDEES:** a) Directors of the company; Cristiano Jardim Seguecio, CRC/SP 244525/O-9-T-RS, representing KPMG Auditores Independentes; c) Francisco Sergio Quintana da Rosa, Egon Handel and Marisa Minzoni, members of the Audit Committee. **PUBLICATIONS:** a) Financial Statements: published on 2.23.2016 in the newspapers: Official Gazette of the State of Rio Grande do Sul, pages 3 to 7 and 10 to 14; Valor Econômico, page B7; and Folha de Caxias, pages 5 to 9 and 16 to 20; b) Call: published on March 15, 16 and 17, 2016 in the newspapers: Official Gazette of the State of Rio Grande do Sul, pages 1, 12 and 1, respectively; Valor Econômico, pages B11, A8 and A8, respectively; and Folha de Caxias, page 6 of the three issues. **CONSIDERATION AND RESOLUTIONS:** It was unanimously approved by the attending shareholders, holding common book-entry shares, the matters contained in the agenda, in the precise terms of the Management Proposal submitted to the Securities and Exchange Commission - CVM and BM&FBOVESPA, via IPE system, and made available to shareholders at the company's head office and on the website www.marcopolo.com.br, all as follows: **1) ANNUAL MEETING OF SHAREHOLDERS: 1.1) FINANCIAL STATEMENTS AND ALLOCATION OF NET INCOME:** With the abstention of those legally impeded, it was approved unanimously by the attending shareholders with voting rights, the Management Report and Financial Statements for the financial year ended December 31, 2015, with the following allocation of net profit at year-end: **1.1.a)** In the precise terms of the Management Proposal of 2.23.2015, sent to the Securities and Exchange Commission - CVM and BM&FBOVESPA on 2.23.2015, via IPE system, and made available to the shareholders at the company's head office and on the website www.marcopolo.com.br, it was approved the allocation of net income for the year 2015, in the amount of R\$ 86,948,355.36 (eighty-six million, nine hundred forty-eight thousand, three hundred fifty-five Brazilian reais, thirty-six cents), as follows: (i) R\$ 4,347,417.77 for Legal Reserve, which corresponds to 5% of the Net Income; (ii) R\$ 43,301,422.69 for payment of interest on shareholders' equity and dividends to all shares of the company; and, (iii) - the

remaining balance, in the amount of R\$ 39,299,514.90, will go entirely to the following reserves created by the articles of incorporation: Reserve for future capital increase – R\$ 27,509,660.43, which corresponds to 70% of the remaining net income; Reserve for payment of interim dividends – R\$ 5,894,924.24, which corresponds to 15% of the remaining profit, and the balance corresponds to 6.71% of the capital, thus not exceeding the maximum limit allowed by the Articles of Incorporation, which is 10% of the capital; and Reserve for purchase of own shares – R\$ 5,894,924.24, which corresponds to 15% of the remaining profit, and its balance corresponds to 6.71% of the capital, thus not exceeding the maximum limit allowed by the Articles of Incorporation, which is 10% of the capital.

1.1.b) The resolution passed by the Board of Directors in the meeting held on 2.23.2015 was ratified, authorizing the payment of interest in respect of interest on the shareholders' equity and dividends, totaling R\$ 43,301,422.69, amount which is attributed to the dividends for the fiscal year 2015, and already paid on 6.30.2015 and 9.30.2015, at the rate of R\$ 0.0243 per share. It was also ratified the resolution of the Board of Directors passed in the meeting held on February 19, 2016, which decided in favor of non-payment of complementary dividends, given that the amount already paid to the shareholders by way of interest on capital/dividends corresponds to 49.80% of the net profit at year-end. The total amount of dividends and interest on shareholders' equity allocated to compulsory dividends declared in advance for financial year 2015 represents 49.80% of net income, and the net amount of such interest and dividends represents 42.33% of the net income at year-end;

1.2.) ELECTION OF BOARD OF DIRECTORS: Members of the Board of Directors of the company were elected for a term of two (2) years by unanimous vote of the attending shareholders with voting rights, **PAULO CEZAR DA SILVA NUNES**, Brazilian citizen, married, business administrator, CPF No. 185.816.920-87, Identity Card No. 7000569058, issued by SSP/RS on 1/18/2011, domiciled at Rua Engenheiro Olavo Nunes, 99/203, in the city of Porto Alegre, RS, ZIP Code 90.440-170; **OSCAR DE PAULA BERNARDES NETO**, Brazilian citizen, married, engineer, CPF [Individual Tax Identification Number] No. 037.057.307-20, Identity Card No. 7.158.672, issued by SSP/SP on 10.25.1996, residing at Av. Dr. Cardoso de Melo, No. 1460, 8th floor, Vila Olimpia, São Paulo, SP, ZIP Code 04548-005; **LUCIANO MOISÉS BADO**, Brazilian citizen, married, advertiser, CPF No. 574.496.600-59, Identity Card No. 1054229172, issued by SSP/RS on 8.30.2010, domiciled at rua Carlos Giesen, No. 1297, suite 403, district of Planalto, city of Caxias do Sul, state of Rio Grande do Sul, ZIP Code 95.060-650; **CARLOS ALBERTO CASIRAGHI**, Brazilian, married, engineer, CPF No. 194.301.160-53, Identity Card No. 6006039371 issued by SSP/RS on 11.4.1996, domiciled at rua Alfredo Chaves, No. 1485, apt. 801, in Caxias do Sul, RS, ZIP Code 95.020-460; and **FLÁVIO CESAR MAIA LUZ**, Brazilian, married, civil engineer, Identity Card No. 3.928.435-9, issued by SSP/SP on 5.27.2013, CPF No. 636.622.138-34, domiciled at Av. Brigadeiro Faria Lima, 3729, 5th

floor, Vila Olímpia, in the city of São Paulo, state of São Paulo, ZIP Code 04.538-905; as Directors appointed by the controlling shareholders, where the first and the last directors are independent; **ODAIR LUCIETTO**, Brazilian, married, business administrator, CPF number 603.411.738-00, Identity Card No. 391.011, issued by SSP/DF on 9.21.2006, domiciled at SHIS QL 2, Conjunto 3, Casa 9, Lago Sul, in the city of Brasília, Federal District, ZIP Code 71.610-035, as an independent director, appointed by the minority shareholder CENTRUS – Fundação Banco Central de Previdência Privada, as a representative of the minority shareholders; and, by a majority of the shareholders present, holders of preferred shares, **LUIZA DAMASIO RIBEIRO DO ROSARIO**, Brazilian citizen, cohabitant under a steady union, lawyer, member of the OAB/RJ (the Brazilian Bar Association) under number 139.509, issued on 7.9.2009, CPF number 053.052.907-87, Identity Card number 118699503 issued by IFP/RJ, domiciled in Rio de Janeiro – RJ, at Rua do Ouvidor, No. 98, Centro, ZIP Code 20.040-030, as an independent director appointed by the shareholder PETROS – Fundação Petrobrás de Seguridade Social.

1.3.) ELECTION OF AUDIT COMMITTEE: By the majority of the attending shareholders, members of the Audit Committee of the company were elected, who will act until the next Annual Meeting of Shareholders, to be held in 2017: (i) by the unanimous vote of the minority shareholders, the following people were elected: **MARISA MINZONI**, Brazilian citizen, single, accountant, CPF No. 069.819.748-86, identity document number 15.453.064-5, issued by SSP/SP on 1.2.2008, resident and domiciled in Brasilia, Federal District, at SQN 313, Bloco E, apto. 410, ZIP Code 70.766-050, as a full member of the Audit Committee, and **MARCO ANTONIO DA SILVA**, Brazilian citizen, married, business administrator, CPF No. 122.937.766-20, Identity Document No. M152741, issued by SSP/MG on 11.15.1971, resident and domiciled in Brasília, Federal District, SCN, Block 02, Building A, 8th floor, ZIP Code 70.712-900, as an alternate member, both appointed by the shareholder CENTRUS – Fundação Banco Central de Previdência Privada, which owns 15.2% of common shares issued by the Company; (ii) by shareholders holding preferred shares: **EGON HANDEL**, Brazilian citizen, married, accountant, CPF No. 029.279.850-49, RG No. 1003651997, issued by SSP/RS on 10.13.1975, domiciled at Rua dos Andradas, 1534, suite 81, Centro, in the city of Porto Alegre, state of Rio Grande do Sul, ZIP Code 90.020-011, as full member of the Audit Committee, and **VANDERLEI DOMINGUEZ DA ROSA**, Brazilian citizen, married, accountant, CPF No. 422.881.180-91, Identity Card RG No. 3026420368, issued by SSP/RS on 4.5.2007, domiciled at Rua dos Andradas, 1534, suite 81, centro, in the city of Porto Alegre, state of Rio Grande do Sul, ZIP Code 90.020-011, as an alternate member, appointed by the portfolios managed by Solidus Administração de Patrimônio Ltda. and by the shareholder José Antonio Fernandes Martins, which appointment was supported by Norges Bank and Petros – Fundação Petrobrás de Seguridade Social; and (iii) by the controlling shareholders the following people were elected: **FRANCISCO SERGIO QUINTANA DA**

ROSA, Brazilian citizen, married, agronomist, CPF No. 095.664.300-00, RG No. 8008638994 SSP/RS, issued by SSP/RS on 7.20.1977, resident and domiciled at Rua Santo Inácio, No. 139, apt. 702, Moinhos de Vento District, in the city of Porto Alegre, state of Rio Grande do Sul, ZIP Code 90.570-150, as a full member of the Audit Committee, and SÉRVULO LUIZ ZARDIN, Brazilian citizen, widower, economist, CPF No. 001.372.780-04, RG No. 4006892337 SSP/RS, issued by SSP/RS on 8.27.1997, resident and domiciled at Rua Cônego Viana, No. 240, 13th floor, in the city of Porto Alegre, state of Rio Grande do Sul, ZIP Code 90420-170, as the respective alternate member appointed by the controlling shareholders. The company, once again, waives the right to elect the same number of members elected by minority shareholders and shareholders holding preferred shares plus one. **1.4.) COMPENSATION OF AUDIT COMMITTEE:** The annual global compensation of the members of the Audit Committee in office was set at R\$ 559,000.00, an amount that shall not be less than the legal minimum. **1.5.) COMPENSATION OF DIRECTORS:** The fixed total monthly compensation of the directors for the current year, including the fees of directors, executive officers and, when paid, members of Committees who are directors, effective as of April 1, 2016, was set at R\$ 750,000.00, an amount that shall remain fixed, without any adjustment, to the date of the Annual Meeting of Shareholders to be held in 2017. **OMISSION OF SIGNATURES:** It was approved unanimously the publication hereof without the signatures of the attending shareholders. **CLOSURE:** Having exhausted the Agenda, the meeting was closed and these minutes were drawn up, which record in a summary the progress of the proceedings and the resolutions passed. Read and approved in all its terms, this document was signed by the attending shareholders. Caxias do Sul, Rio Grande do Sul, March 30, 2016. Mauro Gilberto Bellini - Chairman; Carlos Zignani - Secretary; Shareholders: by BELLPART PARTICIPAÇÕES LTDA. - Nestor Antonio Perottoni; by Vate - Participações e Administração Ltda. - Nestor Antonio Perottoni; by Davos Participações Ltda. - Ivete Pistorello; Viviane Maria Pinto Bado; by Fundação Banco Central de Previdência Privada - Centrus - Adriana da Silva Rios dos Reis; by Fundação Marcopolo - Ivete Pistorello; by José Antonio Fernandes Martins and by JM - Participações e Administração Ltda., Mauricio Otavio Barcellos Castilhos.; Luciano Moisés Bado; by funds managed by VICTOIRE BRASIL SMALL CAP, LLC and VICTOIRE BRASIL INVESTIMENTOS ADMINISTRAÇÃO DE RECURSOS LTDA. - Mauricio Otavio Barcellos Castilhos; by Petros - Fundação Petrobrás de Seguridade Social - Verônica Echavarren Armentano; by investment clubs managed by Solidus S.A. C.C.V.M. - Matias Frederico Dieterich; by 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. - Paulo Roberto Brandão; José Antonio Valiati; Carlos Zignani; Francisco Sergio Quintana da Rosa and Egon Handel.

As Chairman and Secretary of the Annual and Special Meeting, we hereby declare that these Minutes are a faithful copy of the original transcribed in the Book of Minutes of Annual Meetings of Shareholders of No. 2, page 17 to 23, and that the signatures entered above are authentic.

Caxias do Sul, March 30, 2016

Mauro Gilberto Bellini
Chairman

Carlos Zignani
Secretary