

**MARCOPOLO S.A.**  
**CNPJ No. 88.611.835/0001-29**  
**NIRE No. 43 3 0000723 5**  
**Listed Company**

**RELEVANT FACT**

**MARCOPOLO S.A.** (“Marcopolo”) (BM&FBovespa: POMO3, POMO4), in compliance with the provisions in Article 157, §4 of Law No. 6404/76 (“Law of Corporations”), hereby informs its shareholders and the market in general that, on July 18, 2016, the Board of Directors of Marcopolo approved the acquisition of L&M Incorporadora Ltda. (“L&M”), direct parent company of San Marino Ônibus Ltda. (“Neobus”), by Marcopolo (“Acquisition”), as well as the contractual instruments between Marcopolo, L&M and the partners of L&M, which regulate the terms and conditions of the transaction. The Board of Directors of Marcopolo also approved the calling of an Extraordinary Shareholders' Meeting to be held on August 3, 2016, to decide on the acquisition (“Meeting”).

Through the acquisition, all the shares of Neobus held by L&M, which directly hold a 55% share of the total capital with voting rights of Neobus, will now be held by Marcopolo which currently already holds a minority interest of 45% of the total capital with voting rights of Neobus. Therefore, if the Meeting of the Company approves the acquisition, Marcopolo will then fully control the capital of Neobus.

**Description of the Transaction, the Companies Involved and its Objectives and Benefits:**

L&M is a holding company which currently holds 55% of the share capital of Neobus, a company which operates in the same segment as Marcopolo, i.e., in the manufacture, assembly and sale of buses, bus bodies and micros.

The transaction will enable Marcopolo to consolidate its investment in Neobus, creating a synergy between the operations, with gains in efficiency and streamlining of costs.

In addition, the Marcopolo, Neobus and Volare business units will continue to operate independently in terms of sales network and brands. The transaction will also enable Marcopolo and Neobus to carry out their activities more efficiently, both domestically and via exports.

The acquisition of L&M by Marcopolo, pursuant to Article 227 of the Law of Corporations, will result in the absorption of all the assets of L&M by Marcopolo, which will assume all the rights and obligations of L&M, with subsequent extinction of the latter company.

Due to the acquisition, the shareholders of L&M, in exchange for their L&M shares which will be extinguished, will receive 12,108,151 preferred shares, with no par value, issued by Marcopolo, corresponding to approximately 1.332% of the total share capital. Accordingly, the exchange ratio will be approximately 0.2692 preferred shares, with no par value, issued by the Company for each share issued by L&M held by the shareholders of L&M (“Exchange Ratio”). The Exchange Ratio was established based on independent negotiations between the managements of Marcopolo and L&M. The management of Marcopolo hired Ernst & Young to prepare the economic and financial appraisals of Marcopolo and Neobus that would serve as a support to the management for negotiating the Exchange Ratio. The Company also clarifies here that the Exchange Ratio reflects the recent negotiations between the management of Marcopolo and L&M, which agreed to adjust the exchange ratio previously established in the Letter of Intent, signed between the parties on November 3, 2015, in order to reflect the change in the consolidated debt of L&M since that date.

The acquisition will also result in the increase of Marcopolo's share capital, through the incorporation of L&M's net worth, valued independently, for such purposes, by their book value at BRL 20,915,478.20. Consequently, Marcopolo's share capital, after the acquisition, will be BRL 1,220,915,478.20. The acquisition will not give shareholders the right to withdraw from Marcopolo, under the Law of Corporations.

**Conditions for Implementation, Approvals, Costs and other Information about the Transaction:**

On May 24, 2016, the antitrust authorities gave final approval for the acquisition, with the deadline for third-party appeals, under the terms of the applicable law, having expired. The consummation of the transaction is subject to approval of the acquisition at the Meeting.

In the contractual instruments of the transaction, the parties agreed that the top executives of Neobus, which will become Marcopolo shareholders through the acquisition, will continue to directly manage Neobus, in order to preserve the competitive factors of the brand.

The goal of the acquisition is to consolidate the investment in Neobus and the business activities of the Company and Neobus, in order to take advantage of the synergies that will be generated from this consolidation.

The Company estimates that the costs that will be incurred through the acquisition of L&M will be approximately BRL 2.5 million, including expenses with publications, auditors, appraisers, lawyers and other professionals hired to assist in the transaction.

Further information about the acquisition and the matters to be decided at the Meeting, including information required by CVM Instruction No. 481/09, are available to shareholders at the Company's headquarters and on the websites of the Brazilian Securities and Exchange Commission ([www.cvm.gov.br](http://www.cvm.gov.br)), BM&FBovespa (<http://www.bmfbovespa.com.br>) or the Company (<http://ir.marcopolo.com.br>).

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

Caxias do Sul, July 18, 2016.

**Marcopolo S.A.**

José Antonio Valiati

Investor Relations Officer