

**MARCOPOLO S.A.**  
National Registry of Legal Entities No. 88.611.835/0001-29  
A Publicly-Held Company  
NIRE NO. 43 3 0000723 5

**NOTICE TO SHAREHOLDERS**

**PERIOD FOR SUBSCRIBING TO REMAINING SHARES**

**MARCOPOLO S.A.** (BM&FBovespa: POMO3, POMO4), in supplement to the information already disclosed in the Relevant Fact and Notice to Shareholders dated November 7th 2016, hereby announces that, at a meeting held on November 7th 2016, the Company's Board of Directors approved an increase in the capital stock by BRL 24,409,574.10 at a minimum and BRL 97,638,299.10 at most, through the private issuance of 9,040,583 book-entry preferred shares at a minimum and 36,162,333 book-entry preferred shares at most, with no par value, for private subscription in the period from November 11<sup>th</sup> 2016 through December 12th 2016, at a unit price of BRL 2.70, to be paid up at sight in cash or through the offset against credit originated from interest on shareholders' capital paid on this date.

Once the preference period for subscription of shares was closed, 13,764,012 book-entry preferred shares (38.06%) were actually subscribed, as follows:

Issued Shares (A)	Subscribed Shares (B)	Remaining Shares C = (A – B)	Subscribed Shares with interest in the Remaining Shares (D)	Distribution of Remaining Shares (C / D)
<b>36,162,333</b>	<b>13,764,012</b>	<b>22,398,321</b>	<b>13,734,789</b>	<b>1.63077284987</b>

As previously announced and according to Section 171, paragraph 7, "b" of the Law of Corporations, the 22,398,321 unsubscribed preferred shares will be distributed among the shareholders holding 13,734,789 shares who stated their interest in purchasing these remaining shares, **in the proportion of 1.63077284987 new shares to each share subscribed in the preference period.**

Shareholders who choose to purchase these remaining shares **must subscribe for them and pay them up in the period from December 16<sup>th</sup> 2016 through December 20<sup>th</sup> 2016**, and to pay them up at the time of subscription, at the same price (BRL 2.70 per share, in cash), observing the distribution rate designated in the previous section on shares actually subscribed in the preferred period.

In case the rate of remaining shares multiplied by the number of shares subscribed in the preference period is less than one share, the subscription will not be available, as there will be no subscription of fraction of a share.

Controlling shareholders stated their intention to subscribe for the remaining shares they were entitled to in the distribution.

After the aforementioned period, if any unsubscribed shares still remain, they will be cancelled.

Service sites:

- a) Holders of book-entry shares registered at Itaú bank: go to any specialized branch of Itaú Unibanco S.A.;
- b) Holders of shares registered at the Asset Depository Unit of BM&FBOVESPA: contact their custody agents.

Further information can be obtained at the Superintendence of Services to Companies and Foundations of Itaú Unibanco S.A. by calling (11) 3003-9285 (state capitals and metropolitan regions) or 0800 720 9285 (other places) on business days from 9 AM to 6 PM or with Marcopolo's Investor Relations Management by calling (54) 2101.4609 or 2101.4950.

Caxias do Sul, RS, December 15th 2016

José Antonio Valiati  
Investor Relations Officer