

MARCOPOLO S.A.

CNPJ (National Registry of Legal Entities) No. 88.611.835/0001-29.

NIRE (Corporate Registration) no. 43 3 0000723 5

Publicly-Traded Company

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On December 23, 2016, at 11:00 a.m., the members of the Board of Directors of MARCOPOLO S.A. met by teleconference and electronic media, and counted also on the participation by teleconference of the members of the Supervisory Board, with the purpose of deciding on the partial approval of the capital increase, within the limit of authorized capital, as deliberated by this Board at a meeting held on November 7, 2016, which provided for a minimum increase of BRL 24,409,574.10 (twenty-four million, four hundred and nine thousand, five hundred and seventy-four reais and ten cents) and a maximum of BRL 97,638,299.10 (ninety-seven million, six hundred and thirty-eight thousand, two hundred and ninety-nine reais and ten cents). Therefore, the Executive Board presented the results of the capital increase proceeding decided at the meeting held on November 07, 2016: (i) Total shares offered for subscription: At least 9,040,583 and a maximum of 36,162,333 of book entry preferred shares were offered for private subscription and the minimum set has been subscribed; (ii) Total shares subscribed during the period of first refusal: During the first refusal right period, which was from 11/11/2016 through 12/12/2016, 13,764,012 book entry preferred shares were subscribed at the price of BRL 2.70 per share, 67 of these shares were subscribed under the condition that the capital was increased in its totality, which did not occur, and 301,776 shares were subscribed under the condition of subscribing only the effective proportion of the increase if capital was not increased by the maximum amount fixed (Conditioned Shares); (iii) Total shares subscribed in the allotment period of remaining shares: During the period for subscription of unsubscribed shares, which was from December 16 through 20, 2016, plus 2,591,766 book entry preferred shares were subscribed at the price of BRL 2.70 per share, of this total, 4,843 shares were subscribed under the condition that, in case capital is not increased by the maximum amount fixed, only subscribing in proportion to the shares effectively subscribed (Conditioned Shares);

(iv) Total shares subscribed after closing the allotment period: The total number of shares subscribed during the first refusal period, plus the period of subscription of unsubscribed shares, discounting the shares relating to conditional subscriptions, was 16,187,774 book entry preferred shares, totaling BRL 43,706,989.80 (forty-three million, seven hundred and six thousand, nine hundred and eighty-nine reais and eighty), representing 44.7641859832%, that is higher than the minimum of BRL 24,409,574.10 or 25%. Thus, given that the minimum subscription has been reached, the members of the Board of Directors partially approved the increase of the Company's capital stock by means of private subscription, amounting to BRL 43,706,989.80 within the limit of authorized capital, upon the issuance of 16,187,774 new book entry preferred shares, without par value, at an issuance price of BRL 2.70 per share. The proceeds from the capital increase will be allocated to the Company's cash. As a result of partial approval deliberated herein, 19,974,559 issued book entry preferred shares were canceled, of which 19,806,555 are shares that were not subscribed, 67 shares were canceled because they were subscribed on condition that the total capital increase was subscribed, which did not occur, and 167,937 preferred shares were canceled, also because they were conditioned, and only the actual proportion of the increase was subscribed, due to the fact that all shares issued were not subscribed. The new book entry preferred shares issued under the now approved capital increase will be entitled, on equal terms with the existing shares, to the full payment of all benefits, including dividends and/or interests on own capital that may be declared from this date on. Due to the capital increase approved hereby, the capital stock of the company is increased in BRL 43,706,989.80, corresponding to 16,187,774 book entry preferred shares, the capital stock is now increased from 1,220,915,478.20 (one billion, two hundred and twenty million, nine hundred and fifteen thousand, four hundred and seventy-eight reais and twenty cents), split into 909,008,235 (nine hundred and nine million, eight thousand, two hundred and thirty-five) shares, being 341,625,744 (three hundred and forty-one million, six hundred and twenty-five thousand, seven hundred and forty-four) common shares, and 567,382,491 (five hundred and sixty-seven million, three hundred and eighty-two thousand, four hundred and ninety-one) preferred shares, all of them without par value, to BRL 1,264,622,468.00 (one billion, two hundred and sixty-four million, six hundred and twenty-two thousand, four hundred and sixty-eight reais), split into 925,196,009 (nine hundred and twenty-five million, one hundred and ninety-six thousand and nine) shares, of which 341,625,744 (three hundred and forty-one million, six hundred and twenty-five thousand, seven hundred and forty-four)

common shares and 583,570,265 (five hundred and eighty-three million, five hundred and seventy thousand and two hundred and sixty-five) book entry preferred shares, all of them without par value. With regard the refund to the subscribers of Conditional Shares, the Company, on 12/27/16, will make available to the subscribers of the Conditional Shares that were canceled, as mentioned above, the amount of BRL 2.70 per share paid by them in BM&FBOVESPA, which will transfer such amounts to the pertinent subscribers through their custody agents. Furthermore, in order to reflect the capital increase herein approved partially, an amendment to the *caput* of Article 5 of the Articles of Incorporation should be submitted at the next General Meeting. For the ends of 3rd § of Article 163, Law 6404/76, the members of the Supervisory Board have also participated in the meeting. **CLOSING:** Since nothing else was to be discussed or decided about, the meeting was closed, and these minutes were drafted, which has been read, agreed upon, approved and signed by all attendees. Caxias do Sul, December 23, 2016. Paulo Cezar da Silva Nunes - Chairman, Oscar de Paula Bernardes Neto - Deputy Chairman, Carlos Alberto Casiraghi, Flavio Cesar Maia Luz, Luciano Moses Bado, Damasio Luiza Ribeiro Rosario and Odair Lucietto - Directors; Carlos Zignani - Secretary.

As Chairman and Secretary of the Board of Directors of MARCOPOLO S.A., we declare that these minutes are a faithful copy of the original drawn up in Book no. 18, pages and that the signatures above are authentic.

Caxias do Sul, December 23, 2016.

PAULO CEZAR DA SILVA NUNES
Chairman

CARLOS ZIGNANI
Secretary

Ivete Pistorello
OAB/RS 14,676