

BYLAWS FOR THE AUDIT COMMITTEE AT MARCOPOLO S.A.

Objective

Article 1 - The purpose of these Bylaws is to establish the operating guidelines for the Audit Committee of MARCOPOLO S.A. (Corporation), its jurisdiction, duties, and responsibilities, and its representation in relation to the other corporate bodies, in compliance with the provisions of the Company's Articles of Incorporation and Brazilian Corporate Law.

Composition

Article 2 - The Audit Committee, when installed, and in accordance with the legal and statutory provisions, shall be made up of at least 3 (three) and at most 5 (five) effective members, and an equal number of alternates, shareholders or not, residing in Brazil, who may be reelected, in compliance with the requirements of the current legislation.

Sole Paragraph: In case of absence or impediment of more than one month, or in case of resignation or death of any of the effective members, they shall be replaced by the respective alternate.

Article 3 - The Committee Members, at the first meeting after being signed into office, shall choose a Chairman from among their members.

Paragraph one: It is incumbent upon the Chairman to convene and preside over the meetings of the Audit Committee, to prepare the agenda for meetings, to represent the Audit Committee before the other bodies of the Corporation, to comply with and enforce the Bylaws of the Audit Committee, as well as to coordinate the flow of information and contacts with administrators, professionals from different areas of the Corporation, and internal and external auditors.

Paragraph two: In the absence or impediment of the Chairman, as well as in case of vacancy, the Audit Committee shall appoint a substitute.

Article 4 - The effective installation of the members elected to the Corporation's Audit Committee will depend on their subscription to the Statement of Consent for the Audit Committee members, alluded to in the Level 2 Regulation of Bovespa.

Jurisdiction, Opinions, and Representations

Article 5 - It is the duty of the Audit Committee to:

- a) Supervise, by any of its members, the acts of management, and verify that they fulfill their legal and statutory duties;
- b) opine regarding management's annual report, stating in their opinion the additional information deemed necessary or useful for the decisions of the General Meeting;
- c) opine regarding the proposals by management bodies to be submitted to the general meeting, regarding the modification of the capital stock, issue of debentures or subscription bonuses, investment plans, or capital budgets, distribution of dividends, transformation, incorporation, merger, or spin-off;
- d) report, by any of its members, to the management bodies, and if they do not take the necessary measures for the protection of the company's interests, report to the general meeting, any errors, fraud, or crimes they discover, and suggest any useful measures;
- e) convene the Annual General Meeting if management bodies delay to convene it for more than one month, and special meetings, whenever there are serious or urgent reasons, including the matters they deem necessary in the meeting's agenda;
- f) analyze, at least quarterly, the balance sheet and other financial statements elaborated periodically by the company;
- g) examine the financial statements of the fiscal year and comment on them;
- h) exercise these roles during liquidation, in view of the special provisions governing it;
- i) analyze external and internal audit reports for the accounting and internal control system, the respective management comments, and monitor their implementation.

Article 6 - The Audit Committee, at the request of any of its members, may request any clarification, information, or ascertainment of specific facts to the Corporation and/or the independent auditors that it deems necessary for the performance of its duties.

Sole Paragraph: If the Committee decides to dismiss the request for information, it will still be forwarded to management, accompanied by a summary of the minutes of the meeting where it was examined.

Article 7 - The members of the Audit Committee, or at least one of them, shall attend shareholder meetings and respond to requests for information made by the shareholders.

Duties and Responsibilities

Article 8 - The Audit Committee members have the same duties as managers included in Articles 153 to 156 of Brazilian Corporate Law, and are liable for damages resulting from omission in the performance of their duties and acts committed with guilt or fraud, or in violation of laws or statutes.

Article 9 - The members of the Audit Committee shall perform their duties in the sole interest of the Corporation, where exercising the role for the purpose of causing the Corporation or its shareholders and managers harm, or obtaining for themselves or for others and advantage to which they are not entitled, and that results, or may result is a loss to the Company, its shareholders, or administrators is considered abusive.

Article 10 - The members of the Audit Committee shall attend meetings of the Board of Directors and the Executive Officers, when requested, and when such bodies deliberate on matters in which the Audit Committee should opine.

Article 11 - In accordance with the Corporate Disclosure Policy and current legislation, the members of the Audit Committee must:

- a) conduct themselves in accordance with the values of good faith, loyalty, and truthfulness, and may not use privileged information prior to its disclosure to the market, and shall ensure that the disclosure of relevant information reaches all investors simultaneously and in a uniform manner;
- b) notify the Corporation of any ownership and trading of securities issued by the Company on the first business day after taking office, and within five days after the completion of each trade;
- c) send to the Corporation the information referred to in Article 12 of CVM Instruction 358/02, immediately after reaching a direct or indirect participation that corresponds to 5% or more of the type or class of shares representing the Corporation's capital, as well as each time that said participation is raised or reduced by 5% of the total of that type or class;
- d) adhere to and comply with the Securities Trading Policy issued by the Corporation.

Article 12 - Documents and information that have not yet been disclosed and/or published by the Company, in accordance with the law, and which are placed at the disposal of the Audit Committee, shall be filed with the Corporation for possible consultation, and shall be kept in full secrecy.

Meetings

Article 13 - The members of the Audit Committee shall meet ordinarily at least six times a year, according to a schedule that shall be approved at the first meeting of each new term. If necessary, special meetings may be held. Meetings can also be held by video or teleconference.

Article 14 - The meetings of the Audit Committee shall be convened by letter, e-mail, or telephone, at least five days in advance, by the Chairman, or by any other committee

member, and this formality shall be waived for any meetings where all members of the Committee are present.

Article 15 - The meetings of the Audit Committee will officially begin with the presence of the majority of its members, and decisions will be made by a majority.

Article 16 - The meetings of the Audit Committee shall be recorded in summary form, transcribed in a designated book, made known to the management bodies, and shall be available to the shareholders at Corporate headquarters.

Compensation

Article 17 - The members of the Audit Committee shall receive the compensation established at the General Meeting that elects them, pursuant to Paragraph 3 of Article 162 of Corporate Law.

General Provisions

Article 18 - Cases not covered by these Bylaws shall be resolved at a meeting of the Audit Committee, always in compliance with current legal regulations.

Article 19 - These Internal Regulations may only be amended by a majority of the members of the Audit Committee.

Caxias do Sul, RS, July 30, 2007