

CODE OF CONDUCT



Marcopolo S.A.

VOLGREN
A Marcopolo Company

MESSAGE

We present the third edition of Marcopolo's new Code of Conduct, revised, updated and approved by the Human Resources and Ethics Committee and by the Board of Directors in June 2018.

This Code of Conduct aims to guide the employees and the different parties that interact with Marcopolo in their daily company activities, as well as in decision-making, relationships and behaviours.

This new version also takes into account the company's guidelines regarding Compliance with the legislation in Brazil and in its units abroad.

We are sure that each one of our employees and business partners will implement the standards of Marcopolo's Code of Conduct and Compliance, and in supporting its values and guidelines.

The Marcopolo Code of Conduct is based on clear principles of good governance and it builds on practices that are widely known.

Please read carefully, and if you have any questions feel free to contact the Human Resources department of your unit or the ombudsman channels listed at the end of this booklet.

Human Resources and Ethics Committee

Board of Administration

INTRODUCTION

The Code of Conduct establishes the values, guidelines and standards of conduct that guide business decisions and behaviors of Marcopolo's management and employees at all levels without exception. This Code will also be used as reference for business partners, such as suppliers, sales representatives, dealers and distributors, among others.

This document also provides guidelines on compliance with the Global Compliance Policy, which involves all applicable laws and regulations against bribery and corruption.

However, it is understood that ethical situations that are not covered by this Code of Conduct may sometimes arise. Therefore, if you have any questions about situations that are not covered by this manual, please seek guidance and support from those responsible for the issues of Conduct and Compliance in your workplace.

This Code of Conduct and the policies within it do not form part of your employment contract. However, the Code of Conduct and policies constitute a reasonable and lawful direction to employees but do not impose any binding or contractual obligations on Marcopolo. This Code of Conduct may be varied from time to time at the discretion of Marcopolo.



INDEX

Vision and Values.....	5
Volgren Values.....	6
Relations with Workers.....	8
Management Responsibility.....	10
Relations with Business Partners.....	11
Relations with Subsidiaries and Affiliated Companies.....	12
Relations with Investors.....	13
Relations with the Environment.....	13
Relations with the Communities.....	14
Relations with the Customers.....	15
Relations with Competitors.....	16
Relations with the Press and Disclosure of Information.....	17
Relations with Non-Profit Entities.....	18
Political Activities	18
Relations with Governments and Public Bodies.....	19
Donations, Contributions and Sponsorships.....	20
Prevention of Money Laundering and Fighting Against Corruption.....	21
Committees of Conduct.....	22
Compliance Program.....	24
Communication Channels.....	25
Disciplinary Actions.....	26
Glossary.....	27

VISION AND VALUES



Standards of conduct are strongly associated with the Vision and Values defined by the company. The Vision and Values of Marcopolo have recently been collaboratively reviewed by employees, managers and representatives of interested parties. These Values are fundamental to Marcopolo's business success and are based on respect and appreciation of people.

VOLGREN VISION

Grow sustainably in our markets through providing bus solutions.

VOLGREN VALUES

By respecting and valuing our people we make it happen with excellence, guaranteeing the satisfaction of our customers, acting in an ethical and honest manner, ensuring the sustainability of our company, with emphasis on economic and financial strength through teamwork.

VOLGREN VALUES



Respect and Appreciation of People

We treat people the way we'd like to be treated.

Volgren's greatest asset is our people. Based on respect and transparent communication, we build and maintain relationships that value diversity, inclusion and the contribution of all.



Customer Satisfaction

Commitment to what we do moves us toward the satisfaction of our customers.

The quest for Customer Satisfaction is what motivates us to be in continuous improvement to develop, with innovation and technology, mobility solutions that generate value for customers with mutual benefits and profitability. Trust, closeness and respect are the basis on which we build this value.



Make it happen with excellence

*Make it Happen with Excellence.
It's what sets us apart.*

Making it Happen is an essential part of Volgren's work philosophy and refers to the participation and contribution of each of us in developing our activities with excellence, guaranteeing safety, quality, delivery and value, seeking continuous improvement and maintaining the well known flexibility of our company.



Ethics and integrity

Our actions are a reflection of our words.

We value constructing respectful and professional relationships based on ethics and integrity, rejecting any type of harassment, discrimination, favouritism or illegal practice. The daily exercise of dialogue and transparency is an ally of the guidelines in our Code of Conduct to avoid and resolve conflicts of interest.



Sustainability

Being sustainable is keeping the company solid in the present, thinking about its future.

Sustainability, with emphasis on economic and financial strength, is fundamental to perpetuate the company, since it allows the development of business, the realisation of investments aimed at environmental preservation and development of our communities.



TEAMWORK

To work in a team is to trust, is to put oneself in the shoes of someone else. In a team we can accomplish much more.

Teamwork prioritises our collective interests and efforts to overcome challenges and achieve goals. It stimulates the exchange of knowledge and allows personal and professional development. Teamwork encompasses our employees, customers, shareholders, partners and suppliers.

RELATIONS WITH **WORKERS**

The relationship between Marcopolo and its workers should be based on a sense of justice, motivation, mutual respect and recognition of the human being, on transparency, and on the sharing of responsibilities.

The Company should offer the same growth opportunities to all workers, without any notion of discrimination. No decision that could affect the career of one or more workers can be taken based on preferences, personal bonds or interests that are foreign to Marcopolo's interests.

Employees may find themselves in situations in the course of their employment where a decision has to be made that would directly affect a person with whom the decision-maker has a relationship, or has had a relationship in the past. This

includes family bonds or marital status. Examples of decisions may include recruitment or promotion considerations. Where such a decision is to be made, any relationship that may create a perceived conflict of interest must be disclosed. Where it is deemed that a conflict of interests occurs, the employee may be required to stand aside.

While it is not wrong or uncommon for employees who are a couple or have a family bond to be employed the company, it is not usually appropriate for such relationships to exist between workers in the same working area or subordination level. Senior positions and heads have increased responsibility to demonstrate that there are no perceived conflicts of interest. (See at the glossary for definition of the terms: working area, family bonds and subordination level).



The company prohibits in any way whatsoever any sexual or moral harassment against any Worker. Moral harassment is characterized by abusive power, disqualifying, underestimating or humiliating the other person. Sexual harassment is characterized by someone making sexual proposals to someone else, denying him/her the possibility of refusing the approaches by using intimidation, blackmailing or other kinds of coercion.

Marcopolo's facilities, equipment, machinery, materials and information must only be used by employees for work purposes, according to company standards. Employees must request written permission before using these assets for projects or purposes other than those of the company or for private purposes.

The sale or donation of assets of the company in disuse to employees may only occur with the approval of the area responsible for the asset

and by the Central Committee of Conduct (in Brazil) or by the Local Committees of Conduct (for units abroad).

All files and information created, received or stored in Marcopolo computers and servers, including mobile devices, are considered company property. For this reason, Marcopolo can monitor any information transmitted or stored in these locals. The correct use of Marcopolo computer resources is detailed in the Information Security Policy.

Managers, representatives and employees of Marcopolo shall not offer, accept, request or promise economic benefits of any nature that can be connected within the context of trading with Marcopolo, except for small objects such as promotional gifts, where the giving can only be sporadic and the gifts cannot be luxurious or extravagant, obeying the criteria established in Marcopolo's Integrity Policy.

MANAGEMENT RESPONSIBILITY



The Directors, Officers, Managers, Coordinators, Supervisors and other employees assigned to management positions at Marcopolo, as well as their institutional representatives in the exercise of their activities must:

- ✓ Lead by the example, adopting attitudes and behaviours that are in union with Marcopolo's Values;
- ✓ Promote and practice ethical conduct, offering unbiased treatment in situations where conflicts of interest in personal and professional relationships arise, whether they may be real or potential;
- ✓ Take all measures possible to protect confidentiality of restricted Company information, whether this information relates to market conditions, Company technology or issues relating to Company security.
- ✓ Avoid conflicts of interest by informing the Conduct Committee and/or the Compliance Officer of any relationship or transaction that could lead to potential or real violation of the guidelines of this Code;
- ✓ Support and ensure compliance with all the rules and procedures of Compliance of the organization; and
- ✓ Ensure compliance with this Code of Conduct and convey its content to the employees of your team.

RELATIONS WITH BUSINESS PARTNERS



Business partners, specifically suppliers, service providers, companies assembling product, commercial representatives, financial institutions, authorized dealers and distributors play an important and strategic role for Marcopolo. Long-term relationships should be built, with clear rules based on mutual trust and commitment, through learning and shared experiences, encouraging practices that result in success for all.

Marcopolo's business partners should have their rights respected and preserved, and should also fulfill their obligations, as per agreements signed upon mutual consent of the parties involved.

No member of the professional staff of a business partner can belong to Marcopolo's staff, regardless his/her level or area of work.

It is not usually appropriate for the supply of products or services by company(s) whose professional(s), partner(s) or representative(s) have family ties with Marcopolo's managers(s) either as a user of products or services or contracted to deliver goods or services, or in a position to directly influence decision making.

Likewise, it is not usually appropriate to sell products or services to distributors, dealers and/or resellers whose professional(s) or partner(s) have family ties with company managers(s).

RELATIONS WITH SUBSIDIARIES AND **AFFILIATED COMPANIES**



Marcopolo subsidiaries and affiliated companies are considered strategic business partners. Relations based on respect and trust among all involved parties are encouraged.

All applicable laws must be observed, whether Brazilian or of the country where the partner company is located, in the relationship between Marcopolo and its subsidiaries and affiliated Companies.

Marcopolo Way, which brings together the best practices of the company's nine main systems, must be implemented by the subsidiaries and affiliates in compliance with local legislation. The manager of the subsidiary and/or affiliated company is responsible for implementation. The local Human Resources managers should support this process with the help of the related areas of Marcopolo Brazil, if necessary.

The Code of Conduct should be implemented and applied in the Marcopolo subsidiaries, whilst observing the viability and characteristics of the local culture. With respect to affiliated companies, efforts should be made to implement Codes of Conduct similar in nature to Marcopolo's Code.

Marcopolo, in accordance with Brazilian legislation to which it is subject, will extend to its subsidiaries and affiliated companies applicable legal regulations relevant to their location.

INVESTORS RELATIONS



Marcopolo's relations with its investors should be based on transparency and trust with respect to information exchange, and through clear, agile and objective communication. Information on business matters, financial results, market matters and the like can only be provided by authorized personnel according to Marcopolo's Policy for Information Disclosure and to specific regulations by the Securities Commission (CVM in Brazil or ASIC in Australia).

The employees are not allowed to advise the purchase or sale of shares, or to use information not in the public domain, in any way, to influence, positively or negatively, the quotation of shares in the market.

RELATIONS WITH THE ENVIRONMENT



Attitudes towards the environment should prioritize respect for nature, and prevention and reduction of environmental impact, through the actions and commitment of the people involved, through improvement of processes and the application of suitable technologies, aimed at sustainable development.

RELATIONS WITH **THE COMMUNITIES**



Marcopolo is committed to the development of the communities where it is located. The Subsidiaries and Affiliates are oriented to identify opportunities for the exercise of corporate social responsibility within their communities, aligned with the value of Sustainability.

Community practices that benefit the personal interests of managers or employees of Marcopolo or of politicians, to the detriment of institutional interests, or that are not strictly in compliance with legal principles, should not be adopted.



RELATIONS WITH CUSTOMERS



Customer satisfaction is the reason for Marcopolo's success. Efforts should be directed towards the identification of what Customers see as Value, establishing actions capable of transforming this principle into reciprocal profitability backed up by secure long-term relationships.

Workers from any hierarchic level – should they be asked to do so – are free to talk to Customers. However, all the information regarding the Customer should be forwarded to the area responsible for customer service.

Promptness and agility in replying to Customer enquiries are essential for Marcopolo's image, and it is every worker's obligation to answer any doubts the customer may have, and to clarify the company's policies in a transparent and respectful manner.

It is not usually appropriate for Marcopolo products or services to be sold to Customers who have family ties with a company manager who is in a position to directly influence decision-making.

RELATIONS WITH **COMPETITORS**



Marcopolo's relations with its competitors should always be respectful. Competition should be faced as healthy and as a reference for new challenges, promoting improvement and continuous innovation.

Within the context of Professional Associations or Labour Unions, interaction with Marcopolo's competition regarding themes of any nature that could affect the company's interests is not allowed.

Marcopolo will not enter into formal or informal agreements with its competitors for the manipulation of prices, bids or allocation of products. In any relationship with competitors all antitrust laws and other laws that protect free competition will be observed.

Marcopolo professionals shall not obtain or use confidential information from competitors that has not been made available in the public domain. Likewise, the transmission of any company information to competitors is not permitted.

RELATIONS WITH THE PRESS AND **DISCLOSURE OF INFORMATION**



Marcopolo's relationship with the press should be based on the commitment to make available consistent and transparent information, respecting ethical principles, legislation in force and specific regulations set by the Securities Commission (CVM in Brazil or its equivalent in other jurisdictions). Any declarations given to the public or the press in general should be done by people expressly authorized to do so by the company.

Marcopolo workers, in any management position, should not make use of confidential and/or privileged information that might influence decisions of investment or generate undue advantages. Such information should not be released to third parties, not even to relatives or close friends.

Any release of information that involves relevant acts and facts, as well as the confidentiality of information not released, should follow Marcopolo's Information Disclosure Policy.



RELATIONS WITH NON-PROFIT ENTITIES



Marcopolo's relationship with non-profit entities should be of a professional nature, and protect er the Company's interests and commitments in a respectful and legal manner.

Marcopolo should respect its workers' rights to associate freely with such entities, ensuring there is no kind of discrimination. Conduct of workers representing the company at premises of these entities should be strictly in accordance with the principles defined in this code.

POLITICAL ACTIVITIES

The company may go public to express its position on topics of interest, represented by its designated managers for this purpose, and may also support positions of Class Entities that represent it.

There must be no restriction to workers' party-political activities. However, workers must always act in their personal capacity and not

interfere with their professional responsibilities. Those activities should not take place in Marcopolo's environment, nor involve any resources, materials or equipment belonging to the company. Neither should employees wear the company's uniform or other kind of identification while exercising political activities.

All employees, including third parties that represent or will represent Marcopolo at these activities should, likewise, observe this Code of Conduct, as well as other company policies and applicable laws.

RELATIONS WITH GOVERNMENTS AND PUBLIC BODIES

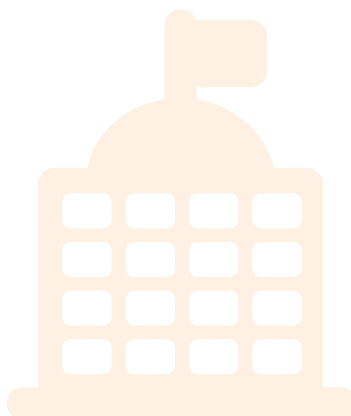


Marcopolo's relationship with authorities, public and political agents must be guided by respect for the applicable legislation and the ethical principles established in this Code.

Professionals who represent Marcopolo in the relationship with these institutions should not offer, accept, solicit or promise gifts or economic advantages of any nature in exchange for improper benefits, either privately or for the company.

The contracts and bids made with Public Authorities must follow the applicable legislation and the guidelines of this Code of Conduct.

Any relationship or transaction that offers the potential existence of conflict of interest shall be promptly reported to the management of the company or to the Conduct Committee or to the Compliance Officer.



DONATIONS, CONTRIBUTIONS AND SPONSORSHIPS



Marcopolo may make donations, contributions and sponsorships for public or private institutions, aimed at supporting projects and events that are aligned with the values and goals of the company. Support under any title is prohibited for candidates for elected office in the country or for political parties.

Such donations, contributions and sponsorships must be made in a transparent manner, based on a written agreement, with legal purpose, appropriate to the compensation offered and in full compliance with the applicable legislation.

It is not permitted to offer, accept, solicit or promise gifts or economic advantages of any nature in exchange for particular benefits or that are not compatible with the values of the company or that may harm your reputation.

Marcopolo does not make donations, contributions and sponsorships to candidates or political parties.

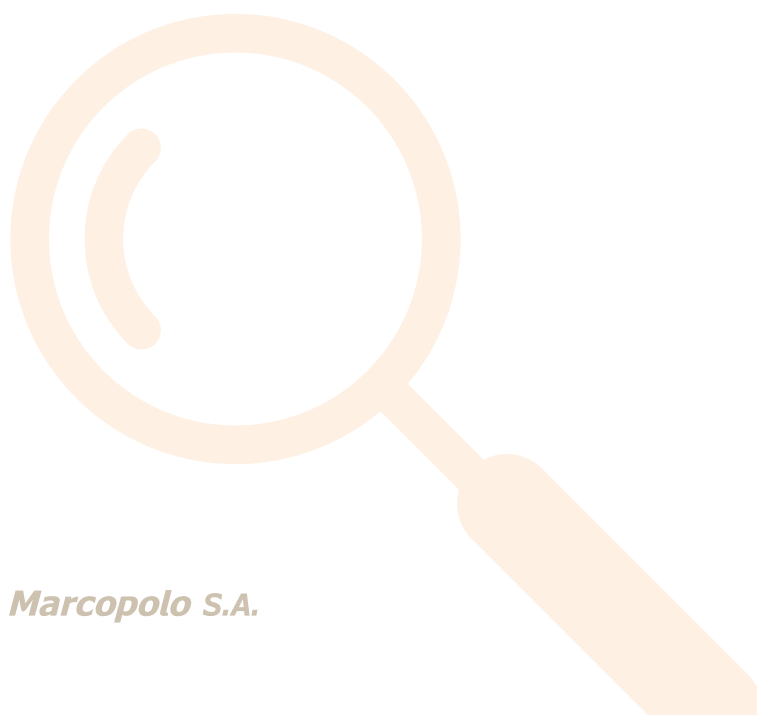
Any situation that raises questions regarding its integrity should be submitted to the Compliance Officer for verification before it is put into practice.

PREVENTION OF MONEY LAUNDERING AND FIGHTING AGAINST CORRUPTION



Marcopolo is committed to following anti-corruption legislation and to the fight against money laundering in all sites in which it is present, as well as in promoting a transparent culture and fighting against corruption, not tolerating any uncommon financial transactions that might suggest corruptive practices, money laundering or any other actions that are or might be against the national or foreign public good.

In this way, through investment in compliance programs and tools, including the use of training in practices that respect the law, Marcopolo seeks to ensure the compliance with relevant legal requirements.



COMMITTEES OF CONDUCT



The Committees of Conduct are responsible for enforcing and updating this Code, promoting it and disseminating information on acceptable Marcopolo conduct behaviours. They are also responsible for providing guidance to the interested public, in case of any questions regarding the application of this Code, as well as to take decisions when there are any cases of violation of the principles hereby established.

In the case where the Committees have to face situations that can generate uncomfortable situations or embarrassment regarding judgements, they should be submitted to the Committee of Human Resources and Ethics and, if the dilemma persists, apply for external arbitration, allowing exemption and independence in order to provide an expert opinion that could help with a solution.

So that its action can be effective, the Conduct Committees must act in three stages:

a *Committee of
Human Resources
and Ethics*

b *Central Committee
of Conduct*

c *Local Committee
of Conduct*

a *Committee of Human Resources and Ethics*

It is the highest authority for application and evaluation of conflict situations concerning the Code of Conduct, related to the positions of Directors, as well as in cases that exceed the competence of the Central Committee. This Committee is elected each two years and reports to the Administration Council of the company. Other employees may be invited to participate in this Committee, as required.

Central Committee of Conduct

Its main function is to coordinate the adoption of the guidelines of the Code of Conduct by everyone that is part of the Marcopolo context in Caxias do Sul City, RS, Brazil. It also coordinates the implementation and adoption of the Code of Conduct in the controlled units outside the hereby referred to city. It reports directly to the Human Resources and Ethics Committee.

Its basic composition includes: The Head of the Unit; and the heads of the following areas: Human Resources; Industrial; Accounting and Finance; Legal Advisor (when there is such a professional on the staff board). Other members can be appointed extraordinarily by the Human Resources and Ethics Committee to take part in the Central Committee of Conduct.

Other workers can be invited to take part in one meeting of the Central Committee of Conduct, as required. The participation of any person with direct or indirect interest in the relevant situation is not allowed.

Local Committee of Conduct

Its main function is to implement the guidelines of the Code of Conduct in operations outside Caxias do Sul, RS, Brazil, reporting directly to the Central Committee of Conduct. Local Committees of Conduct should be formed in the controlled units where the Code of Conduct is intended to be implemented.

Its basic composition includes: The Head of the Unit; and the heads of the following areas: Human Resources; Industrial; Administrative-Financial; Legal Advisor (when there is such a professional the staff board).

Other workers can be invited to take part in in one meeting of the Local Committee, as required. The participation of any person with direct or indirect interest in the relevant situation is not allowed.

COMPLIANCE PROGRAM



The Compliance Program is established to contribute to the Code of Conduct compliance within the guidelines and the integrity policies of the organization. All employees have a duty to follow the rules, processes and controls in order to maintain the effectiveness of this system.

It is prohibited to grant or offer bribes, bribery, facilitation payments or any other benefit that constitutes an undue advantage, either directly or through third parties. Any type of fraud, false information dissemination, cartel formation and engagement in illicit activities such as money laundering, unfair competition and non-compliance with applicable laws and codes are also prohibited.

Marcopolo seeks to detect and prevent ethical violations and inappropriate or illegal conducts in its environment. It's important that all workers cooperate and provide true information when asked to provide information. In case of obstruction or omission in searching for possible violations, disciplinary actions will be applied, in accordance with this Code and the Compliance Policy, as well as specific current legislation.

Complaints of situation or behaviours that are not in accordance with the company's conduct guidelines are treated confidentially. In cases where the complainant has been identified, retaliation of any nature is prohibited.

COMMUNICATION CHANNELS (INTERNAL AND EXTERNAL OMBUDSMAN)



Marcopolo enables the use of communication channels for questions, complaints, suggestions and charges of corruption, bribery, fraud, illegal or anti-ethical conduct, environmental harm, questionable accountability registers or practices, improper use of the company assets and discrimination (of gender, race, social, religious or any other type). The goal is to facilitate the compliance and effectiveness of the Code of Conduct and Compliance Policy. For this purpose, the following communication channels can be used:

SAFE CONTACT

Direct access via website www.contatoseguro.com.br/en or on the Volgren or Marcopolo websites: Exclusive channel for reporting violations of company laws, values and Code of Conduct, such as fraud, harassment, discrimination and misuse of resources. It is open 24 hours a day, seven days a week, and is operated by a third-party company, totally disassociated from Marcopolo, ensuring impartiality, security and full commitment to the secrecy of the complainant and confidentiality in dealing with the complaint.

DISCLOSURE OF CONFLICTS OF INTEREST

Sheet attached to the Code of Conduct: for clarification or requesting information regarding personal situations that might be in conflict with the guidelines of the Code of Conduct or to declare knowledge of situations with potential conflict.

COMPLIANCE OFFICER

Through the email compliance@marcopolo.com.br: Exclusively for contacts to clarify questions by internal means.

DISCIPLINARY ACTIONS



Marcopolo does not tolerate ethical violations and conducts that are in disagreement with the guidelines of this Code. The company encourages the initiative of communicating voluntarily the involvement in a violation, and will take this into consideration when determining appropriate disciplinary action. The Committees of Conduct have the authority to define the nature of disciplinary actions in accordance with the gravity of the situation, on a case by case basis, using as reference:

LIGHT CASES

verbal warning;

MODERATE CASES

written warning;

SERIOUS CASES

suspension from work or even dismissal for just cause (Part 3-2 of the Fair Work Act 2009).

Disciplinary actions applied by the company do not exempt nor replace possible legal penalties for any infringement to the rules or standards of any institutions with which Marcopolo is related.

Every employee subject to disciplinary action should receive specific training, according to the gravity of the situation.

GLOSSARY

AFFILIATES

Companies in which Marcopolo has significant influence, however without controlling it.

ASIC

The Australian Securities and Investments Commission.

COMPLIANCE

Rules and regulations that are necessary to ensure the observance and the compliance with the applicable legislation and the policies established by the company.

COMPLIANCE OFFICER

Professional responsible for knowing and disseminating the compliance principles and guidelines of the company to the relevant publics, implementing and coordinating compliance controls in processes and ensuring the compliance of the policies and rules.

CONFLICT OF INTEREST

All and any practice or act that is or can be considered incorrect, illegal, immoral, unfair, or that juxtaposes company's and community's interests. For example: performing a remunerated activity that could impair the professional performance or that represents competition to the company. Or make a decision that can be considered as personal interest at the expense of the company's interest.

CVM

Securities Exchange Commissions

EMPLOYEE

Every employee of Marcopolo companies in any country (affiliates and subsidiaries).

ETHICS

Personal and social guidelines of good conduct that apply to individuals, groups or organizations.

FAMILY BONDS

It's the existing relation between grandparents, parents, sons, grandchildren, brothers, spouses, partners, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, fathers-in-law, mothers-in-law, or other situations that might imply economic dependence.

GOVERNANCE

Refers to the relations established between the company, the stakeholders, the mechanisms and principles that rule the decision-making process of the company.

INVESTORS

Shareholders and/or individuals with intention of purchasing in the stock market.

MANAGERS

Advisers, Directors, Managers, Coordinators, Supervisors and other employees with management positions within the company.

MONEY LAUNDERING

Refers to economic-financial practices that aim on dissimulating or hiding the illicit origin of certain financial or property assets, in a way in which these assets seem to have a legal origin or the illicit origin is hard to be proved.

NON-PROFIT ENTITY

Government, Class entities, Labor Unions, Religious Institutions, Non-Government Organizations, Foundations and other institutions.

PARTNERS

Suppliers, service providers, assembling companies, commercial representatives, financial institutions, dealers and distributors.

SUBORDINATION LEVEL REGARDING SUPERIOR-SUBORDINATE RELATION

It is not allowed until the third superior hierarchical level.

SUBSIDIARIES

Companies in which Marcopolo holds partner rights that assure permanent preponderance in the social decisions of the company and the power to elect the administrators.

WORKING AREA

It is characterized by having the same manager (immediate superior) or same physical area.

Marcopolo S.A.

VOLGREN
A Marcopolo Company



COMMITTEE OF HUMAN RESOURCES AND ETHICS

www.marcopolo.com.br

www.volgren.com.au

OCTOBER 2018