



NEW FLYER INDUSTRIES INC.

Reporting of Voting Results (Section 11.3 of National Instrument 51-102)

The following describes the matters voted upon and the outcome of the votes at the Annual Meeting of Shareholders of New Flyer Industries Inc. (the “**Corporation**”) held on May 11, 2017 in Toronto, Ontario:

1. **Election of Directors**

A vote was conducted for the resolution to elect directors of the Corporation until the next Annual Meeting. The following nominees were elected as directors:

NAME OF NOMINEE	VOTES FOR	% FOR	VOTES WITHHELD	% WITHHELD
Phyllis Cochran	36,512,454	98.38	602,589	1.62
Larry Edwards	36,478,652	98.29	636,391	1.71
Adam Gray	35,253,188	94.98	1,861,855	5.02
Krystyna Hoeg	37,071,885	99.88	43,158	0.12
John Marinucci	34,808,640	93.79	2,306,403	6.21
Paulo Cezar da Silva Nunes	37,084,914	99.92	30,129	0.08
V. James Sardo	36,713,818	98.92	401,225	1.08
Paul Soubry	37,002,301	99.70	112,742	0.30
The Honourable Brian Tobin	36,683,508	98.84	431,535	1.16

2. **Appointment of Auditors**

A vote was conducted for the resolution to appoint Deloitte LLP as auditors of the Corporation until the next Annual Meeting and to authorize the board of directors to fix the remuneration of the auditors. Deloitte LLP were appointed auditors.

VOTES FOR	% FOR	VOTES WITHHELD	% WITHHELD
34,787,999	92.69	2,744,705	7.31

3. Amended and Restated Shareholder Rights Plan

A vote was conducted for a resolution to continue, amend and restate the Amended and Restated Shareholder Rights Plan Agreement dated May 8, 2014 between the Corporation and Computershare Investor Services Inc. The resolution was passed.

VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
34,405,338	92.70	2,709,705	7.30

4. Amended and Restated By-Law No. 1

A vote was conducted for a resolution confirming the Amended and Restated By-Law No. 1 of the Corporation. The resolution was passed.

VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
37,092,173	99.94	22,871	0.06

5. Amended and Restated By-Law No. 2 (Advance Notice By-Law)

A vote was conducted for a resolution confirming Amended and Restated By-Law No. 2 (Advance Notice By-Law) of the Corporation. The resolution was passed.

VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
34,777,858	93.70	2,337,186	6.30

6. Approach to Executive Compensation

A vote was conducted for an advisory resolution on the approach to executive compensation. The resolution was passed.

VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
33,848,884	91.20	3,266,158	8.80

Dated this 12th day of May, 2017.

NEW FLYER INDUSTRIES INC.

Per: “Colin Pewarchuk”
 Name: Colin Pewarchuk
 Title: Executive Vice President, General Counsel
 and Corporate Secretary