



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 and Special Meeting of the Shareholders of New Flyer Industries Inc. (the “Corporation”) held on May 10, 2018 in Toronto, Ontario:

1. 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
45,679,153	99.38	285,553	0.62

2. Election of Directors

A vote was conducted for the resolution to elect nine 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	45,500,973	99.93	30,514	0.07
Larry Edwards	45,070,743	98.99	460,744	1.01
Adam Gray	44,281,757	97.26	1,249,730	2.74
Krystyna Hoeg	45,152,468	99.17	379,019	0.83
John Marinucci	45,325,699	99.55	205,788	0.45
Paulo Cezar da Silva Nunes	44,678,091	98.13	853,396	1.87
V. James Sardo	45,174,188	99.22	357,299	0.78
Paul Soubry	45,349,722	99.60	181,765	0.40
The Honourable Brian Tobin	44,993,636	98.82	537,851	1.18

3. **Change of Name**

A vote was conducted for a special resolution approving an amendment to the articles of the Corporation to change the name of the Corporation to “NFI Group Inc.” The resolution was passed.

VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
45,848,807	99.75	115,898	0.25

4. **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
42,322,628	92.95	3,208,859	7.05

Dated this 11th day of May, 2018.

NEW FLYER INDUSTRIES INC.

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