



NEW FLYER

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 8, 2014 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	%	VOTES WITHHELD	%
The Honourable Brian Tobin	36,067,014	99.77	83,486	0.23
V. James Sardo	36,099,086	99.86	51,414	0.14
Wayne M.E. McLeod	36,102,761	99.87	47,739	0.13
Larry Edwards	36,096,155	99.85	54,345	0.15
Patricia Jacobsen	35,956,777	99.46	193,723	0.54
John Marinucci	32,644,306	90.30	3,506,194	9.70
Adam Gray	36,087,099	99.82	63,401	0.18
William Millar	36,059,424	99.75	91,076	0.25
Paul Soubry	36,093,127	99.84	57,373	0.16

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	%	VOTES WITHHELD	%
36,800,388	99.83	63,829	0.17

3. **Restricted Unit Plan for Non-Employee Directors**

A vote was conducted for the resolution to approve the adoption of the restricted share unit plan for non-employee directors (“**Restricted Unit Plan**”). The Restricted Unit Plan was adopted.

VOTES FOR	%	VOTES AGAINST	%
35,559,096	98.36	591,404	1.64

4. **Amended and Restated Shareholder Rights Plan**

A vote was conducted for the resolution to continue, amend and restate the Shareholder Rights Plan Agreement dated August 29, 2011 between the Corporation and Computershare Investor Services Inc. (“**Shareholder Rights Plan**”). The Shareholder Rights Plan was continued, amended and restated.

VOTES FOR	%	VOTES AGAINST	%
31,302,110	86.59	4,848,390	13.41

5. **By-Law No. 2 (Advance Notice By-Law)**

A vote was conducted for the resolution to confirm By-Law No. 2 (Advance Notice By-Law). The By-Law No. 2 (Advance Notice By-Law) was confirmed.

VOTES FOR	%	VOTES AGAINST	%
36,086,471	99.82	64,029	0.18

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	%	VOTES AGAINST	%
31,354,506	86.73	4,795,994	13.27

Dated this 9th day of May, 2014.

NEW FLYER INDUSTRIES INC.

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