



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 7, 2015 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	36,356,416	99.69	113,107	0.31
V. James Sardo	36,331,330	99.62	138,193	0.38
Larry Edwards	36,375,186	99.74	94,337	0.26
John Marinucci	32,949,950	90.35	3,519,573	9.65
Adam Gray	36,375,539	99.74	93,984	0.26
Paul Soubry	36,437,178	99.91	32,345	0.09
Krystyna Hoeg	36,434,758	99.90	34,765	0.10
Phyllis Cochran	36,432,818	99.90	36,705	0.10

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	%
37,452,007	99.69	116,127	0.31

3. 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	%
30,704,213	84.19	5,765,810	15.81

Dated this 8th day of May, 2015.

NEW FLYER INDUSTRIES INC.

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