Political Contribution Policy

SCOPE

This Political Contribution Policy (this "**Policy**") governs the making of corporate political contributions and other campaign or initiative expenditures by NFI Group Inc. and its subsidiaries and affiliates (the "**Company**") and the participation in political activities by directors, officers and employees of the Company ("**Employees**"). Unless otherwise noted, this Policy applies to political contributions made and activities conducted in Canada, the United States of America and internationally and for all levels of government, even where such contributions or activities are permitted by law.

ROLES AND RESPONSIBILITIES

It is the responsibility of the board of directors of the Company (the "**Board**") to approve any changes, additions or deletions to this Policy.

POLICY

1. POLITICAL CAMPAIGN OR INITIATIVE CONTRIBUTIONS AND EXPENDITURES

The Company's policy is that it will not make contributions of any kind (money, employee time, goods or services), directly or indirectly, to political parties or candidates or to promote or support ballot initiatives, initiative measures, propositions or similar proposals or measures (an "Initiative"), including through intermediary organizations, such as political action committees, campaign funds, or trade or industry associations. For purposes of this Policy a "political contribution" is any gift, loan, advance or deposit of money or anything of value, made: (a) for the purpose of influencing any federal, provincial, state, county, municipal or local election for political office or Initiative, or (b) to pay debt incurred in connection with any such election or Initiative.

Examples of contributions which are not permissible, either as direct Company payments or employee expense reimbursements, include but are not limited to:

- Campaign contributions to political candidates, their election campaigns, or political parties.
- Contributions to any intermediary organization, including trade and industry associations, where those funds will be provided to candidates for public office, political parties or other intermediaries for the purpose of funding political candidates, their election campaigns, independent expenditures or electioneering communications, or political parties.

- Purchase of tickets or other payment for events (such as political fundraising dinners) where a portion of the funds will be used, directly or indirectly, to fund political candidates, their election campaigns, independent expenditures or electioneering communications, or political parties.

The Company does not have and will not have a political action committee and does not and will not engage in independent expenditures or electioneering communications (as defined by applicable laws).

2. TRADE AND INDUSTRY ASSOCIATIONS

This Policy restricts the Company from making payments to trade and industry associations that use such payments to engage in political expenditures. The Company joins trade and industry associations that add value to and promote the interests of the Company, its shareholders and employees. These groups have many members from a wide variety of public agencies and private and public companies, and cover very broad sets of public policy and industry issues. As a result, there may be occasions where the views of a particular association on one or more specific issues are different than the views of the Company.

3. POLITICAL ACTIVITIES OF EMPLOYEES

While Employees may participate as individual citizens in the political process, decisions to do so are entirely personal and voluntary and not as Company representatives. Employees engaging in political campaign activities are expected to do so as private citizens, and must at all times make clear that their views and actions are their own, and not those of the Company. Employees must not use their position with the Company to coerce or pressure other Employees to make contributions to or support or oppose any political candidates, elections or ballot initiatives.

4. WAIVERS AND AMENDMENTS TO THE POLICY

A waiver is a material departure from a provision of this Policy. The Board may grant a specific, limited waiver of any provision of this Policy if it determines that a contribution or activity that is the subject of the waiver does not violate any applicable laws, regulations and policies and is appropriate under the specific circumstances. Employees and agents of the Company must seek waivers from the President and Chief Executive Officer who will determine whether to request a waiver from the Board. Employees and agents of the Company should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Policy.

5. COMPLIANCE WITH POLICY

This Policy is meant to be read in conjunction with the Company's Code of Business Conduct and Ethics, the Anti-Corruption Policy and the Gift and Entertainment Policy. Information regarding possible violation of this Policy or any questions pertaining to this Policy should be directed to the Company's Ethics Officer, who is the Executive Vice President, General Counsel and Corporate Secretary of the Company at Ethics@nfigroup.com. Employees of Alexander Dennis Limited and its subsidiaries (ADL) may alternatively contact the ADL Group Legal Counsel. Information regarding possible violation of this Policy may also be reported in accordance with the procedures described in the Company's Whistleblower Policy.