

## GreenPower Releases President's Letter to Shareholders

Los Angeles, California – June 13, 2018 – GreenPower Motor Company Inc. (TSXV:GPV OTCQX:GPVRF), today released the following open letter to shareholders:

Dear Fellow Stockholders,

Summer is upon us, and the sun is shining on GreenPower Motor! As we move into the second half of 2018, we have a lot of exciting progress to share with you. In this letter, I will talk about our sales pipeline, new relationships, our production facility, the status of our deployments, and the outlook for our target markets.

First and foremost, let it be known that we expect to report record sales revenues! I would like to thank our marvelous customers, fabulous employees, amazing suppliers, and our board of directors for their commitment and dedication to achieving this milestone. This feat is almost unheard of for a company as new as ours, and certainly for one in the early stages of commercializing a full line-up of transportation vehicles.

In our most recent update, we announced that we have joined forces with Creative Bus Sales ("CBS"). CBS has been named our exclusive representative for sales, parts and service across 26 states. This three-year agreement gives GreenPower access to a seasoned sales team that sold and delivered thousands of buses last year. CBS has widespread and deep-routed relationships, having serviced the national bus market for over 30 years. They also have a proven track record of leading the industry in selling alternative fuel buses to public and private customers throughout the USA. This agreement has a 10x multiplier effect on our footprint and the reach of GreenPower's Sales, Parts and Service capabilities. This agreement also comes with immediate orders of 10 Synapse School buses and 5 EV Stars for their stock and then 85 more buses over the next 18 months, for a total of 100 buses. It doesn't stop there; we have been working hand in hand with CBS and prospective customers that could easily generate hundreds of additional bus orders.

To add to the good news, the recent announcement from the California Energy Commission (CEC) for electric school buses in California is expected to result in accelerated School Bus deployments.

- \$78.7 million grant funds for the replacement of oldest (diesel) school buses in California with priority given to disadvantaged communities and public schools with majority of students eligible for free or reduced priced meals. Grant funds cover the full purchase price of the new electric school bus including taxes



- \$60,000 is available per bus for electric vehicle infrastructure. This includes the charger, trenching, power upgrades, etc.
- The CEC will provide workforce training and development resources to support electric school bus maintenance, charging, and operations at no charge.
- Eligibility: All California Public School Districts and Offices of Education.



On the Public Transit front, GreenPower has partnered with CALSTART, Sacramento RT and the City of Porterville, applying for some of the \$84.5 million federal Low-No grants that would put more GreenPower buses in Porterville and have our buses running in the California State Capital and in other states!

The 10 EV350 (our 40' low floor transit bus) order from Porterville Transit is progressing with 2 of the buses delivered and paid for and 3 more in the final stages of the deliver and acceptance process. We expect these buses to be running on the streets of Porterville this summer with full service starting sometime this winter.

Our flagship EV350 model being deployed in Porterville employs the longest single charge range of any 40' battery electric bus (over 250 miles). These buses come equipped with the latest technology such as ultrafast charging (2 hours for a full charge) and a large digital primary multifunction display which gives the driver one place to see all the vehicle information including a video monitor of the rear door area for passenger safety.

As construction for our new Porterville assembly plant continues, our need for a manufacturing facility is outpacing the permitting and construction of the new facility. In the meantime to meet our "Buy America" production demand, we've been working on a manufacturing facility and expect to be able to do more than just final assembly of our vehicles by this September in Porterville.

In Canada, two of our EV550 Double Deckers have been delivered to CVS Tours and we are on track to have the follow-on order of 7 more units delivered by 2020. These 100 passenger buses will continue to ferry cruise ship passengers from the Victoria Cruise Ship Terminal to Vancouver Island tourist destinations like downtown Victoria and the famous Butchart Gardens, quietly and without emissions.

The Port of Oakland will be receiving their EV STAR, our 25' mini bus in August. It will be used on the port property, providing transportation for visitors and employees. This will mark our first delivery of our newest and smallest bus! Interest in this



particular product has far surpassed our expectations, and multiple late stage negotiations are underway, for large bulk unit orders.

On the technology front, the largest input cost for battery electric buses is the battery. Cost per kWh is expected to fall by 20% next year, while battery production capacity will increase by 50% during the same period. This, coupled with energy density improvements, continues to bolster the idea that Battery Electric Buses will be the dominant technology by the next decade. A survey of suppliers to the Battery Electric Vehicle industry believe that BEVs will be their primary focus by 2025!

In a recent Bloomberg New Energy Finance report (BNEF), the projections for total market share of battery electric cars is 30% by 2030; but even more exciting for GreenPower is that electric buses are projected to be over 80% of new bus purchases by that same time. That is less than 12 years away. In the meantime, GreenPower will continue to design, build and deliver the most compelling, cost-effective and dependable battery electric buses in the world.

As we continue to market our line-up of all electric transit, shuttle, and school buses, our pipeline continues to grow - We are on the right track.

Thank you for your continued support.

Our future is Green!

Brendan Riley  
President

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