

January 16, 2018

Dear Fellow Shareholders,

First and foremost, I want to begin by thanking you for your ongoing commitment and support as we continue our pursuit of building the North American leader in All-Electric Bus Transportation. 2017 was a year of tremendous progress for the industry and our Company, and as we drive into 2018, I want to share with you some of the various developments taking place at GreenPower Motor Company.

Last year, we launched the world's first purpose-built, battery-electric School Bus, the SYNAPSE 72, and received 11 purchase commitments for this model. One of the orders is from the Los Angeles Unified School District, which as a customer by itself could consume all of our manufacturing capacity for the next few years if we were to replace only a small part of their fleet. Deliveries for this model will start in June 2018. Currently, five units are in production, and all 11 buses are expected to be delivered by the end of 2018.



SYNAPSE 72 All-Electric School Bus



EV550 All-Electric Double Decker

Another key milestone involves the demonstration of our EV550 Double Decker that has been running in Victoria, BC, with CVS Tours. This initial one-bus, one-year demo lease has turned into a commitment for nine buses, representing 100% of CVS's double decker fleet. CVS is our first repeat customer, and also the first entity in North America to acquire what happens to be the only all-electric, purpose-built double-decker bus in the market. Two of the nine units are already built and will be running by March of this year. The remaining seven will be delivered by 2020. We continue to market our double decker both in Canada and USA, and this product alone has tremendous potential for our company.

In California, deliveries have commenced for the heart of our transit line, the EV350 (our 40' low floor transit bus), to Porterville Transit. We expect the first of these buses to enter service in March '18, and expect all 10 to be in full service by end of this summer.



SYNAPSE Shuttle

The SYNAPSE Shuttle, which is based on our school bus design, is also generating significant interest in the market. This bus has been on demonstration tours in both the US and Canada, and we're confident that initial sales will be achieved in the coming quarters.

I'm excited to introduce to you our 25', class-4 mini bus: the EV STAR. This new model will officially be on the market in April of 2018. We have 10 units currently in production, scheduled for May completion, and already have commitments for six of these units. An aggressive schedule of demonstrations is set for this summer, and in terms of unit sales, this product could very well emerge as our #1 seller.



EV STAR All-Electric Min-eBus



GreenPower staff at APTA EXPO 2017 in Atlanta, GA

New in 2017, our EV250 thirty-foot, low-floor transit bus was unveiled at the National APTA show in Atlanta this past October and has received multiple requests for demos and quotes. Since then, the bus has gone on demonstrations in Arizona and throughout California. As we continue to market this bus along with our entire product offering, our pipeline is building, and long sales cycle decisions become increasingly probable, supporting our overall outlook. We are



EV250 All-Electric 30' Transit Bus

committed to achieving initial sales of EV250 this year.

Construction for our Porterville assembly plant continues, and this month we are opening a new Los Angeles sales office. We have hired a VP of School Bus Sales and Marketing, Ryne Shetterly. Ryne comes to us with more than 10 years of experience in the manufacturing and sales of heavy duty vehicles. Most recently, he ran sales for Complete Coachworks selling their commercially successful ZEPS, heavy duty battery electric buses. We are currently in the process of hiring sales, engineering, administrative, maintenance and production staff to support our sales activities, as well as process and build our orders, and to maintain our deployed equipment.

All of our models have been approved by CARB for HVIP vouchers; providing a minimum of \$90,000 per EV STAR and up to \$245,000 for the SYNAPSE 72. Every one of our models has been certified by the US EPA, the first hurdle for making them eligible for many national and local

incentives. Our EV550 Double Decker is already eligible for vouchers in BC that our customer CVS Tours is using for their purchase. Our School Bus, the SYNAPSE 72, will actually cost less than the equivalent diesel school bus with the California HVIP voucher. This means we ultimately provide a School Bus that is safer, costs less to buy and costs less to operate in perpetuity. All this while cleaning the air and protecting the environment.

The GreenPower advantages are:

- The only zero-emission product line that addresses transit, school and private operator markets. We are the only public small cap pure-play, with a full product offering being marketed in North America, and as a result, we are emerging as a significant player in the industry
- Our management team has a proven track record of designing, building and selling new energy vehicles
- The lowest per seated passenger price of any heavy duty EV product
- We utilize and leverage the current charging infrastructure that is already in place and is in the process of doubling (thanks in part to VW settlement monies)
- GreenPower has clean-sheet bus designs that use the best components available on the market today
- We have a very robust sales pipeline and are building and delivering product
- We are working on developing our next generation products like solid state batteries and autonomous vehicles, which we'll discuss in further detail in future updates
- Importantly, customers that have demonstrated our buses are placing orders for more, a true and vital 'vote of confidence'



EV550 on demo with LA METRO

With all of our accomplishments, we need to amplify our message. We expect to hire a PR firm and engage a seasoned professional for a direct campaign to secure new shareholders. With the breadth and quality of our product offering, the team we have assembled, our sales successes to date, and our ever-growing sales pipeline, we are more confident than ever that our years ahead show promise. While our stock performance languished throughout 2017, our team never wavered, and we achieved corporate milestones vital to our success!



EV550 after safety training in Victoria

As we continue to build this company, sooner or later I sincerely believe 'the market' will appreciate what we've built, and the rightful value of our product, and the opportunity we have in front of us.

I would like to thank you, our Shareholders, our employees and our customers for your past and continued support in helping us bring these clean air products to market. Together, we will

continue provide compelling solutions for the most seminal issues of our time. Our future is GREEN!

Wishing you all a prosperous new year!

Brendan Riley
President

About GreenPower Motor Company Inc.

GreenPower Motor Company Inc. develops electric powered vehicles for commercial markets. GreenPower offers a range of electric powered buses deploying electric drive and battery technologies with a lightweight chassis and low floor or high floor body. GreenPower's bus is based on a flexible clean sheet design and utilizes a custom battery management system and a proprietary Flex Power system for the drive motors. GreenPower integrates global suppliers for key components such as Siemens for the two drive motors, Knorr for the brakes, ZF for the axles and Parker for the dash and control systems. This OEM platform allows GreenPower to meet the specifications of various operators while providing standard parts for ease of maintenance and accessibility for warranty requirements. For further information go to www.greenpowerbus.com.

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