

GLOBAL RAILWAY INDUSTRIES LTD.
(the "Corporation")

REPORT OF VOTING RESULTS
Section 11.3 of National Instrument 51-102-
Continuous Disclosure Obligations ("NI-102")

Following the annual general meeting of shareholders of the Corporation held on June 8, 2012 (the "Meeting"), this report discloses the matters voted upon at the Meeting. Reference is made to the management information circular of the Corporation dated May 2, 2012 (the "Circular").

Election of Directors

On a vote by show of hands, the nominees proposed by management in the Circular were elected by a majority of the votes cast by the shareholders present or represented by proxy.

Appointment of Auditors

On a vote by show of hands, KPMG LLP, Chartered Accountants, were appointed as auditors of the Corporation for the next year by a majority of the votes cast by the shareholders present or represented by proxy, and the directors were authorized to fix their remuneration.

Dated June 11, 2012.