

## GLOBAL RAILWAY INDUSTRIES LTD.

### REPORT ON VOTING RESULTS

(Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*)

This report describes the matters voted upon and the outcome of the votes at the special meeting of shareholders (the "Special Meeting") of Global Railway Industries Ltd. (the "Corporation") held at the Montreal Airport Marriott Hotel on Tuesday, August 30, 2011 at 10:00 a.m. (Montreal time). The matters set out below are described in greater detail in the notice of the Special Meeting and the accompanying management information circular of the Corporation dated July 25, 2011 (the "Circular") that was mailed to shareholders of the Corporation prior to the Special Meeting.

<u>Matter</u>	<u>Outcome of Vote</u>
1. The special resolution attached as Appendix A to the Circular (the "Sale Resolution") authorizing the sale of the Corporation's operating subsidiary, CAD Railway Industries Ltd. ("the CADRI Sale").	<p>The Sale Resolution was passed by ballot.</p> <p>A total of 12,427,110 votes were cast by shareholders in person or by proxy, of which 8,482,495 (68.26%) were cast "FOR" the Sale Resolution and 3,944,615 (31.74%) votes were cast "AGAINST" the Sale Resolution.</p> <p>Excluding the 58,700 shares held by interested parties and their related parties and joint actors (each as defined in Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i>), a total of 12,368,410 votes were cast by shareholders in person or by proxy, of which 8,423,795 (68.11%) were cast "FOR" the Sale Resolution and 3,944,615 (31.89%) votes were cast "AGAINST" the Sale Resolution.</p>
2. The special resolution attached as Appendix B to the Circular (the "Winding Up Resolution") authorizing the voluntary liquidation and dissolution of the Corporation and the return of capital to shareholders following completion of the CADRI Sale.	<p>The Winding Up Resolution was passed by ballot.</p> <p>A total of 12,427,110 votes were cast by shareholders in person or by proxy, of which 8,482,495 (68.26%) were cast "FOR" the Winding Up Resolution and 3,944,615 (31.74%) votes were cast "AGAINST" the Winding Up Resolution.</p>

**DATED** the 31<sup>st</sup> day of August, 2011.