

Introduction

This Management's Discussion and Analysis ("MD&A") is dated July 21, 2017 unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements of GreenPower Motor Company Inc. ("GreenPower", "the Company", "we", "our" or "us") for the year ended March 31, 2017 and the related notes. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in US dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the year ended March 31, 2017, are not necessarily indicative of the results that may be expected for any future period. The financial statements are prepared in compliance with International Financial Reporting Standards.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

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 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.

GreenPower's suite of products includes a range of all-electric low floor transit style buses from 9 meters (30 feet) to 13.5 meters (45 feet), all-electric high floor school bus or shuttle bus configurations and a 13.5 meter (45 feet) all-electric double decker.

Operations

As at March 31, 2017, the Company had:

- Three EV350's, an EV550 and charging stations classified as equipment on the balance sheet totaling \$2,163,300.
- A demonstration EV School bus In Process classified as equipment on the balance sheet totaling \$217,325.
- Work in process inventory and production supplies representing an EV550, an EV350, two EV250's and a school bus totaling \$1,159,786 and;
- Finished goods inventory representing a 140KW charging station.

On June 20, 2016, the Company was awarded a \$3,000,000 tax credit from the California Governor's Office of Business (GO-Biz) and Economic Development. The tax credits will be used by GreenPower to assist in the growth and expansion of its business in California.

On October 27, 2016, the Company announced the appointment of Brendan Riley as President. Prior to joining the Company, Mr. Riley was the North American Vice-President of Fleet Sales for BYD Motors and was in charge of strategy, tactics, support and training for selling all-electric buses, trucks, cars, and material handling equipment. During that time, Mr. Riley secured the largest privately funded contract in North America for electric buses and the largest transit bus contracts in North America two years in a row (for 25 and 36 electric buses respectively).

On December 7, 2016, the Company announced that the California Air Resources Board ("CARB") had awarded \$9.5 million to the City of Porterville to deploy 10 GreenPower EV350 40-foot zero-emission all-electric transit buses on all nine Porterville Transit routes, and to install the charging infrastructure including 11 charging stations. CARB's award to the City of Porterville was one of only nine awards from the highly competitive Zero-Emission Truck and Bus Pilot Program. The grant award is part of California Climate Investments, a statewide program to reduce greenhouse gas emissions while providing clean-air benefits to California neighborhoods, with an emphasis on disadvantaged communities. California Climate Investments programs are funded by the Greenhouse Gas Reduction Fund using proceeds from the state's cap-and-trade auctions.

On December 15, 2016, the Company announced that its EV550 45 foot all-electric double decker bus had been approved by CARB and is eligible for a Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project for \$95,000 for each EV550 sold in the State of California and an additional \$25,000 where the bus is deployed in a disadvantaged community. The 2017 model year EV550 was approved in conjunction with the California Environmental Protection Agency as a heavy-duty electric vehicle. Consequently, CARB has approved the designation of the EV550 as an electric heavy-duty vehicle which can be sold in California.

On January 16, 2017, the Company announced that certain purchasers of GreenPower all-electric buses are eligible for funding from the \$2.9 billion Volkswagen Settlement Mitigation Trust. The VW Mitigation Trust totaling \$2.9 billion is part of the overall settlement and funds are being allocated to states, territories and federally recognized Native American tribes. Trust funds are available for Eligible Mitigation Actions (EMAs). Recognized EMAs include the purchase of Class 4 to 8 zero emission school buses, shuttle buses and transit buses with the requirement that a legacy diesel bus must be scrapped. Eligible Buses include 2009 engine model year or older class 4 to 8 school buses, shuttle buses, or transit buses. Certain states may also include 2010 to 2012 engine model years.

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On February 2, 2017, the Company announced a Memorandum of Understanding (MOU) with the Tule River Economic Development Corporation ("TREDC") for the acquisition of all-electric buses to replace existing legacy buses. The memorandum provides that TREDC and GreenPower will work together to replace up to

ten buses with the acquisition of two EV 550 all-electric double-decker buses, two all-electric shuttle buses, two all-electric low floor transit buses and four all-electric school buses. GreenPower will also provide the required charging infrastructure and develop a solar collection for a sustainable energy source for the benefit of the Tule River Indian Tribe. GreenPower will provide training for drivers, maintenance and support staff to enable a Center of Excellence for Tule River Indians staff.

On April 27, 2017, the Company announced that its Synapse™ 72 all-electric Type D school bus had been approved by the California Air Resources Board ("CARB") for the Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) for \$95,000 for each Synapse™ 72 sold in the State of California.

Trends

The Company does not know of any trends, commitments, events, or uncertainty that are expected to have a material effect on the Company's business, financial condition, or results of operations other than as disclosed herein under "Risk Factors" and the paragraph below.

Results of Operations

Year ended March 31, 2017

The Company had a consolidated net loss of \$2,813,217 for the year ended March 31, 2017, and consists of administrative fees of \$598,850 relating to salaries, project management, accounting, and administrative services; transportation costs of \$257,352 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$430,821 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$312,278; sales and marketing costs of \$234,395; interest and accretion on the convertible debentures and promissory note of \$95,629; professional fees of \$176,563 consisting of legal and audit fees; as well as \$391,769 of share-based compensation expense and depreciation of \$177,498. The remaining operating costs for the period amounted to \$138,062 in general corporate expenses.

The consolidated total comprehensive loss for the year was impacted by \$4,788 of other comprehensive income as a result of the translation of the entities with a different functional currency than presentation currency.

Three months ended March 31, 2017

The Company had a consolidated net loss of \$888,792 for the three months ended March 31, 2017, and consists of administrative fees of \$236,286 relating to salaries, project management, accounting, and administrative services; transportation costs of \$30,892 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$83,925 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$70,712; sales and marketing costs of \$47,821; interest and accretion on the convertible debentures and promissory note of \$25,799; professional fees of \$103,739 consisting of legal and audit fees; as well as \$149,781 of share-based compensation expense and depreciation of \$97,043. The remaining operating costs for the period amounted to \$42,794 in general corporate expenses.

The consolidated total comprehensive loss for the period was impacted by \$440 of other comprehensive loss as a result of the translation of the entities with a different functional currency than presentation currency.

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Year ended March 31, 2016

The Company had a consolidated total comprehensive loss of \$1,720,069 for the year ended March 31, 2016. The Company had revenues of \$10,696 related to rental income generated from its rental bus asset. Operating costs for the year amounted to \$1,750,562 and consists of administrative fees of \$280,811 relating to salaries, project management, accounting, and administrative services; transportation costs of \$132,872 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$207,346 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$257,660; sales and marketing costs of \$232,453; professional fees of \$120,952 consisting of legal and audit fees; as well as \$317,477 of share-based compensation expense and depreciation of \$101,477. The remaining operating costs for the period amounted to \$99,514 in general corporate expenses.

The consolidated total comprehensive loss for the year was impacted by \$19,797 of other comprehensive income as a result of the translation of the entities with a different functional currency than presentation currency.

Three months ended March 31, 2016

The Company had a consolidated net loss of \$468,532 for the three months ended March 31, 2016, and consists of administrative fees of \$52,418 relating to salaries, project management, accounting, and administrative services; transportation costs of \$20,120 which related to the use of trucks, trailers, contractors as well as other operational costs needed to transport company products around North America; travel, accommodation, meals and entertainment costs of \$64,770 related to travel for project management, demonstration of company products, and trade shows; product development costs of \$139,078; sales and marketing costs of \$87,985; as well as \$33,212 of share-based compensation expense and depreciation of \$34,618. The remaining operating costs for the period amounted to \$36,331 in general corporate expenses.

Summary of Quarterly Cash Flow

	Three Months Ended			
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Cash flow used in operating activities before changes in non-cash working capital items	\$ (614,426)	\$ (531,617)	\$ (533,584)	\$ (484,843)

	Three Months Ended			
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Cash flow used in operating activities before changes in non-cash working capital items	\$ (410,787)	\$ (358,840)	\$ (282,383)	\$ (277,441)

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Selected Quarterly Information

The quarterly results have been restated to reflect accounting policies consistent with IFRS. A summary of selected information for each of the quarters presented below is as follows:

	Three Months Ended			
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Financial results				
Revenues	\$ -	\$ -	\$ -	\$ -
Net loss for the period	(888,792)	(684,822)	(654,421)	(585,182)
Basic and diluted loss per share ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)
Balance sheet data				
Working capital (deficiency)	(111)	2,636,798	1,310,830	1,741,941
Total assets	4,519,597	5,014,361	3,990,166	3,681,536
Shareholders' equity	2,177,227	2,841,573	1,511,587	1,918,512

(1) Based upon the weighted average number of shares issued and outstanding for the period.

	Three Months Ended			
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Financial results				
Revenues	\$ -	\$ -	\$ -	\$ 10,696
Net loss for the period	(468,532)	(426,014)	(361,344)	(483,976)
Basic and diluted loss per share ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)
Balance sheet data				
Working capital	1,902,053	2,195,229	492,995	855,710
Total assets	3,948,245	3,491,940	1,697,653	2,114,843
Shareholders' equity	2,049,162	2,273,275	1,035,791	1,433,872

(1) Based upon the weighted average number of shares issued and outstanding for the period.

Liquidity

At March 31, 2017, the Company had a cash balance of \$56,995 and a working capital deficiency of \$111. The Company manages its capital structure and makes adjustments to it, based on available funds to the Company. The Company will continue to rely on additional financings and the sale of its inventory to further its operations and meet its capital requirements to manufacture EV vehicles, complete the Altoona test, initiate construction of the manufacturing facility, and further develop its sales and marketing, engineering, and technical resources.

Since the year end the Company completed a debenture financing for gross proceeds of CDN\$2,150,000.

Capital Resources

Year ended March 31, 2017 and up to the date of this report

Authorized: Unlimited number of common shares without par value
Authorized: Unlimited number of preferred shares without par value

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On April 20, 2016, the Company granted 175,000 options to a consultant (IR provider) with an exercise price of CDN\$0.19 per share which vest 25% at the end of every 3 months for a period of twelve months and with a term of 3 years.

On May 6, 2016, the Company granted 530,000 options to Directors and an employee with an exercise price of CDN\$0.35 per share which vest 25% at the end of 4 months, 6 months, 9 months and 1 year and with a term of 5 years.

On May 25, 2016, the Company completed a non-brokered private placement of 1,000,000 common shares at a subscription price of CDN\$0.30 per share for gross proceeds of CDN\$300,000 (USD\$232,440) and incurred \$22,004 in share issuance costs including \$11,613 in finder's fees.

On June 2, 2016, CDN\$20,000 (USD\$ – 13,860) worth of Debentures were converted into 50,000 common shares with a conversion price of CDN\$0.40.

On August 22, 2016, the Company granted 100,000 options to an employee with an exercise price of CDN\$0.82 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of 5 years.

On October 17, 2016, the Company completed a non-brokered private placement for a total of 684,541 units at a price of CDN\$0.75 per unit for gross proceeds of CDN\$513,406 (USD\$391,557). Each unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share with an exercise price of CDN\$1.10 per share until and on

October 16, 2017 and CDN\$1.50 per share until and on October 16, 2018. The Company issued 342,270 common share purchase warrants (Note 8), and incurred \$10,418 in share issuance costs including \$5,412 in finder's fees.

On October 27, 2016, the Company granted 500,000 options to an employee with an exercise price of CDN\$0.62 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.

On February 2, 2017, the Company granted an aggregate of 715,000 incentive stock options to certain directors, officers, employees and consultants of the Company which stock options are exercisable for a period of five years at a price of \$0.75 per share. The 548,000 stock options granted to the directors and officers vest as to 25% four months after the grant date, 25% six months after the grant date, 25% nine months after the grant date and 25% one year after the grant date and the 167,000 stock options granted to employees and consultants vest as to 25% four months after the grant date, 25% one year after the grant date, 25% two years after the grant date and 25% three years after the grant date.

During the year ended March 31, 2017, 521,250 stock options (2016 – 300,000) expired or were forfeited, 1,338,750 stock options (2016 – 150,000) were exercised at a weighted average price of CDN\$0.25 (2016 – CDN\$0.20) per share for proceeds of CDN\$331,000 (USD\$ - 248,882). The weighted average fair value of the shares on the date of exercises was CDN\$0.70 (2016 - CDN\$0.30).

During the year ended March 31, 2017, all 284,520 Broker Options were exercised at a price of CDN\$0.25 per share for proceeds of CDN\$71,130 (USD\$ - 55,094).

During the year ended March 31, 2017, 4,408,318 warrants (2016 - nil) were exercised at a weighted average price of CDN\$0.49 per share for proceeds of CDN\$2,170,659 (USD\$1,637,171) and 190,000 warrants (2016 – nil) expired.

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In May 2017, the Company announced the closing of a private placement, which raised gross proceeds of CDN\$2,150,000 (\$1,578,500) through the issuance of convertible debentures (the "2017 Debentures").

The terms of the 2017 Debentures include:

- the 2017 Debentures mature four years after issuance (the "Maturity Date"), and the principal amount of the 2017 Debentures, together with accrued and any unpaid interest, will be payable on the Maturity Date;
- the 2017 Debentures bear interest ("Interest") at the greater of 8% per annum or BMO bank prime rate of lending plus 2.5% per annum, which Interest will be payable monthly;
- the principal amount of the Debentures is convertible into common shares of the Company ("Shares") at a price of CDN\$0.65 per Share at any time, until the Maturity Date;
- the Company may, at any time after the second anniversary of the issuance date and prior to the Maturity Date, repay the principal amount and any accrued and unpaid Interest of the Debentures.

Pursuant to the debenture financing, the Company issued 3,306,700 non-transferrable common share purchase warrants (each, a "Warrant"), with each Warrant exercisable into one Share for a period of three years at an exercise price of CDN\$0.75 per Share, subject to adjustment.

After the reporting period and during the three month period ended June 30, 2017, 782,500 Options were exercised at prices between CDN\$0.25 – CDN\$0.40 per share for proceeds of CDN\$201,250 (\$148,029).

On May 26, 2017, the Company granted:

- 1,037,500 options to Directors with an exercise price of CDN\$0.75 per share with a term of 5 years. The options fully vest on the grant date.
- 100,000 options to an advisor with an exercise price of CDN\$0.60 per share with a term of 3 years. The options fully vest on the grant date.
- 200,000 options to an employee with an exercise price of CDN\$0.60 per share and vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of five years.
- 50,000 options to a consultant (IR provider) with an exercise price of CDN\$0.60 per share which vest 25% at the end of every 3 months for a period of twelve months and with a term of 3 years.

On July 10, 2017, the Company granted 50,000 options to a consultant (IR provider) with an exercise price of CDN\$0.55 per share which vest 25% at the end of every 3 months for a period of twelve months and with a term of 3 years.

After the reporting period and during the three month period ended June 30, 2017, 25,000 Stock Options expired unexercised.

Investing Activities

For the year ended March 31, 2017

During the year ended March 31, 2017, the Company announced the acquisition of 9.3 acres of land in Porterville, California at a purchase price of \$660,000 for the construction of a 150,000 square foot manufacturing facility and offices on this property to facilitate the production of all-electric buses. The purchase price was comprised of a \$66,000 deposit made in June 2016 and the remaining balance through the issuance of a \$594,000 promissory note (the "Note") to the City of Porterville. The Note bears interest at

2.0% per annum and is payable in monthly installments of \$5,463, beginning November 1, 2016. The monthly installments will occur for five years, at which point a balloon payment of \$311,764 is due and payable. The Note is secured by an interest in the land in favour of the City of Porterville.

In addition to the land acquisition price, the Company also capitalized \$19,254 in legal and closing fees.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Related Party Transactions

During the year ended March 31, 2017, the Company engaged the services of several shareholders and related parties of the Company, including Koko Financial Services Ltd., MSA Holdings Inc., and S&P 500 Financial and Corporate Services Inc., to provide accounting, management consulting and director services. Details of these agreements are as follows:

- Pursuant to a consulting agreement dated August 6, 2014 as amended from time to time, among the Company, Fraser Atkinson and Koko Financial Services Ltd., a company beneficially owned by Fraser Atkinson, the Company retained Fraser Atkinson to provide consulting services to the Company. GreenPower Motor Company Inc. paid Koko Financial Services Ltd. CDN\$112,500 for the nine month period ended December 31, 2016 and \$30,000 for the three month period ended March 31, 2017.
- Pursuant to a consulting agreement dated August 6, 2014 as amended from time to time, among the Company, Mark Achtemichuk and MSA Holdings Inc., a company beneficially owned by Mark Achtemichuk, the Company retained Mark Achtemichuk to provide consulting services to the Company. GreenPower Motor Company Inc. paid MSA Holdings Inc. CDN\$30,000 for the year ended March 31, 2017.
- Effective January 1, 2016, GreenPower Motor Company, Inc. (the U.S subsidiary of the Company, "GreenPower USA"), agreed to pay \$10,000 per month to S & P 500 Financial and Corporate Services Inc. ("S&P 500"), a U.S. company where Mr. Oldridge served as a director. As a result, GreenPower USA paid S&P 500 \$120,000 for the year ended March 31, 2017.

During the year ended March 31, 2016, the Company engaged the services of several shareholders and related parties of the Company, including Koko Financial Services Ltd., MSA Holdings Inc., and Phillip Oldridge, to provide accounting, management consulting and director services. Details of these agreements are as follows:

- Pursuant to a consulting agreement dated August 6, 2014, among the Company, Fraser Atkinson and Koko Financial Services Ltd., a company beneficially owned by Fraser Atkinson, the Company retained Fraser Atkinson to provide consulting services to the Company. GreenPower Motor Company Inc. paid Koko Financial Services Ltd. CDN\$86,500 for the year ended March 31, 2016.
- Pursuant to a consulting agreement dated August 6, 2014, among the Company, Mark Achtemichuk and MSA Holdings Inc., a company beneficially owned by Mark Achtemichuk, the Company retained Mark Achtemichuk to provide consulting services to the Company. GreenPower Motor Company Inc. paid MSA Holdings Inc. CDN\$18,500 for the year ended March 31, 2016.

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- The Company, and its wholly-owned subsidiaries, entered into a consulting agreement with Phillip Oldridge, on February 1, 2013, pursuant to which Mr. Oldridge provided consulting services. Pursuant to the foregoing arrangement, GreenPower USA paid the sum of \$70,000 for the year ended March 31, 2016.
- Effective January 1, 2016, GreenPower USA agreed to pay \$10,000 per month to S&P 500. As a result, GreenPower USA paid S&P 500 \$30,000 for the year ended March 31, 2016.

The amounts are classified as either Administrative fees, Product development costs or Sales and marketing in the Consolidated Statements of Operations for each of the years.

The Company incurred share-based compensation in the amount of \$275,196 during the year ended March 31, 2017 (March 31, 2016 – \$205,300) for stock options granted in current and prior periods to Directors of the Company.

During the years ended March 31, 2017 and March 31, 2016, the Company incurred equipment rental expenses of \$174,756 (March 31, 2016 - \$88,436) with Maple Leaf Equipment Aircraft and Recovery Inc., a company that the Chairman of GreenPower is an officer and director. These costs are expensed in Transportation costs on the Consolidated Statements of Operations for each of the years.

During the year ended March 31, 2017, the Company incurred accommodation expenses of \$22,328 (March 31, 2016 - \$nil) with Stage Coach Landing, Inc., a company that the Chairman of GreenPower is an officer and director. These costs are expensed in Travel, accommodation, meals and entertainment expense on the Consolidated Statements of Operations for the year.

Accounts payable and accrued liabilities at March 31, 2017, included \$115,464 (March 31, 2016 - \$101,819) owed to officers, directors, companies controlled by directors and officers and shareholders, which is non-interest bearing, unsecured and has no fixed terms of repayment.

Loans payable to related parties of \$172,326 at March 31, 2017 (March 31, 2016 - \$425,354) includes loans payable to directors and officers, companies controlled by directors and officers, and shareholders of the Company, all of which are non-interest bearing, unsecured and have no fixed terms of repayment.

During the year ended March 31, 2017, there were \$253,028 (March 31, 2016 - \$29,502) of shareholder loan repayments.

For the outstanding balance of unconverted convertible debentures at March 31, 2017 of CDN\$757,000, includes CDN\$230,000 owed to Koko Financial Services Ltd., a company controlled by the Chairman of GreenPower (March 31, 2016 – CDN\$230,000).

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

New and Amended Standards

The following new or amended standards were adopted during the year ended March 31, 2017:

Amendments to IFRS 7 Financial Instruments

The amendments clarify the applicability of the amendments to IFRS 7 Disclosure—Offsetting Financial Assets and Financial Liabilities to condensed interim financial statements.

Amendments to IAS 1 Presentation of Financial Statements

These amendments clarify existing IAS 1 requirements resulting from the Disclosure Initiative. It is designed to further encourage companies to apply professional judgment in determining what information to disclose in their financial statements.

IAS 16 Property, Plant and Equipment

The amendment clarifies the acceptable methods of depreciation and amortization.

Amendments to IFRS 10, IFRS 12, and IAS 28

These amendments (Investment Entities: Applying the Consolidation Exception) clarify and confirm that: (1) the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value; (2) a subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity; (3) when applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries; and (4) an investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The adoption of the above accounting policies did not have an effect on the consolidated financial statements for the year ended March 31, 2017.

Future Accounting Pronouncements

Certain new accounting standards and interpretations have been published by the IASB or the IFRS Interpretations Committee that are not mandatory for the March 31, 2017 reporting period.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. These amendments are effective for reporting periods beginning on or after January 1, 2017.

IFRS 15 Revenue from Contracts with Customers provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. This standard is effective for reporting periods beginning on or after January 1, 2018.

IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. This standard has an effective date of January 1, 2018.

IFRS 16 Leases was issued in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. This standard is effective for reporting periods beginning on or after January 1, 2019.

Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the calculation of the fair value of stock options and warrants issued by the Company
- the impairment of exploration and evaluation costs
- the determination of the useful life of equipment
- the \$nil provision for income taxes which is included in the Consolidated Statements of Operations and recognition of deferred income tax assets and liabilities included in the Consolidated Statement of Financial Position at March 31, 2017.
- the allocation between debt and equity for the convertible debentures
- the Company's ability to continue as a going concern
- the net realizable value of inventory

Financial Instruments

The Company's financial instruments, consist of cash of \$56,995, accounts payable and accrued liabilities, loans payable, promissory note and convertible debentures. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at March 31, 2017, the Company had working capital of deficiency of \$111. The Company's continuing operations are dependent upon its ability to raise capital and generate cash flows from operations.

The Company has exposure to the following financial instrument related risks.

Credit risk

The Company's exposure to credit risk is on its cash and accounts receivable. Cash consists of cash bank balances held in major Canadian and United States financial institutions with a high credit quality and therefore the Company is exposed to minimal risk.

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Liquidity risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in a bank and is available on demand. The Company will continue to rely on additional financings to further its operations and meet its capital requirements.

Market risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange. The Company believes interest rate risk is not material.

The Company is exposed to foreign exchange risk as it conducts business in both the United States and Canada. Management monitors its foreign currency balances, the Company does not engage in any hedging activities to reduce its foreign currency risk.

At March 31, 2017, the Company was exposed to currency risk through the following monetary assets and liabilities in CDN Dollars.

	CDN\$
Cash	\$19,881
GST / HST receivable	\$27,252
Accounts payable and accrued liabilities	\$(86,499)
Loans payable to related parties	\$(140,948)
Convertible debentures	\$(672,569)

Based on the net exposure and assuming all other variables remain constant, a 10% change in the appreciation or depreciation of the Canadian dollar relative to the US dollar would not have a material impact on the Company's net loss.

Capital Management

The capital structure of the Company consists of cash and equity attributable to the common shareholders, consisting of share capital and deficit.

There has been no change with respect to the overall capital risk management strategy during the year ended March 31, 2017. The Company is not subject to any externally imposed capital requirement.

Outlook

For the immediate future, the Company intends to:

- facilitate demonstrations of its EV550, EV350's, EV250 and Synapse 72 across the US and Canada
- manufacture the second EV250 all-electric bus and the ten EV350's for the City of Porterville
- conduct the Altoona test
- initiate the construction of the manufacturing facility in Porterville, California
- further develop its sales and marketing, engineering and technical resources.

Capitalization and Outstanding Security Data

The total number of common shares issued and outstanding is 92,224,953 as of the date hereof. There are no preferred shares issued and outstanding.

An incentive stock option plan was established for the benefit of directors, officers, employees and consultants of the Company. As of the date hereof, there are 8,974,717 options granted and outstanding.

The total number of common share warrants outstanding as of the date hereof is 4,203,148.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company has neither a history of sales or earnings nor has it paid any dividends and may not produce earnings or pay dividends in the immediate or foreseeable future.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers. The success of the Company is dependent upon the efforts and abilities of its directors, officers and employees. The loss of any of its directors, officers or employees could have a material adverse effect upon the business and prospects of the Company.

Operational Risk

The Company is exposed to many types of operational risks that affect all companies. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and/or systems. Operational risk is present in all of the Company's business activities, and incorporates exposure relating to fiduciary breaches, product liability claims, product recalls, regulatory compliance failures, legal disputes, business disruption, technology failures, business integration, damage to physical assets, employee safety, dependence on suppliers, foreign exchange fluctuations, insurance coverage and rising insurance costs. Such risks also include the risk of misconduct, theft or fraud by employees or others, unauthorized transactions by employees, operational or human error or not having sufficient levels or quality of staffing resources to successfully achieve the Company's strategic or operational objectives.

As a result of the acquisition of land in Porterville described in the Investing Activities section, the Company is subject to the risks normally associated with the construction of a manufacturing facility, including, but not limited to, construction delays, natural disasters, labour disputes, cost overruns, insufficient financing and requirements for governmental permits or approvals.

The occurrence of an event caused by an operational risk that is material could have a material adverse effect on the Company's business, financial condition, liquidity and operating results.

Volatile Operating Results

Our orders with our customers generally require time-consuming customization and specification. We incur significant operating expenses when we are building a bus prior to sale or designing and testing a new bus. If there are delays in the sale of buses to customers, such delays may lead to significant fluctuations in results of operations from quarter to quarter, making it difficult to predict our financial performance on a quarterly basis.

Competition in the industry

The Company competes against a number of existing manufacturers of all-electric buses, traditional diesel buses and other buses with various models based on size, purpose or performance features. The Company competes in the non-diesel or alternative fuel segment of this market. There are existing competitors in the various market segments with the potential for future competitors.

Sales and Marketing

Presently, the initial price of the Company's products are higher than a traditional diesel bus. There are some grants and subsidies that are available to offset these higher prices. Sales of Company products may also be impacted by the current market price of diesel fuel, along with the values placed on avoiding other ancillary costs such as noise and vehicle emissions. The Company's products are based on emerging technologies which seek to provide operators and users with vehicles that are all-electric, emission free, and with reduced noise. Any change in these factors could have an impact on the market adoption of the Company's products.

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Current requirements and regulations may change or become more onerous

The Company's products must comply with local regulatory and safety requirements in order to be allowed to operate within the relevant jurisdiction or to qualify for funding. These requirements are subject to change and one regulatory environment is not indicative of another.

Additional Disclosure for Venture Issuers Without Significant Revenue

Expenses:

		March 31, 2017		March 31, 2016
Exploration and evaluation expenditures	\$	-	\$	1,628
Research and development costs		312,278		257,660
Intangible assets from development		-		-
Deferred development costs		-		-
General and administrative expenses		598,850		280,811
Other material costs *		391,769		317,477

* Share-based payments

Annual Information:

		March 31, 2017		March 31, 2016		March 31, 2015
Revenues	\$	-	\$	10,696	\$	12,338
Total net loss for the year		(2,813,217)		(1,739,866)		(3,090,363)
Basic and diluted loss per share		(0.03)		(0.02)		(0.05)
Total comprehensive loss		(2,808,429)		(1,720,069)		(3,108,155)
Total assets		4,519,597		3,948,245		2,459,981
Total long-term financial liabilities		2,342,370		472,927		-

Further information about the Company and its operations can be obtained from www.sedar.com