Introduction

This Management's Discussion and Analysis ("MD&A") is dated July 27, 2016 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, 2016 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, 2016, 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 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.

GreenPower's suite of products include both heavy duty transit and school buses. The product specifications are as follows:

Transit Bus	EV250	EV300	EV350	EV400	EV450	EV500	EV550
Length	30ft	35ft	40ft	45ft	60ft	45ft Coach	45ft Double Decker
Doors	1 or 2	1 or 2	2	2	2	2	2
Battery Size	210 kWh	260 kWh	320 kWh	320 kWh	400 kWh	400 kWh	>400 kWh

School Bus*	EVS 01	EVS 02	EVS 03	EVS 04
Doors	1 + Emergency Exits	1 + Emergency Exits	1 + Emergency Exits	1 + Emergency Exits
Battery Size	80 kWh	120 kWh	120 kWh	150 kWh

*all school bus models can be fitted with wheelchair and mobility aid

Operations

As at March 31, 2016, the Company had one EV350 fully electric bus (the "EV350") and charging station (the "Prototype") classified as equipment on the balance sheet (U.S.$512,943), work in process inventory representing two 2016 model year EV550s totaling $1,077,413 and finished goods inventory representing two 2016 model year EV350s totaling $1,164,841. These EV350s are 12 meters in length (40 feet), have a curb weight of 31,320 pounds, 40+1 seats, 2 doors, 320 kWh of battery power, a range of over 300 km on a single charge, Siemens drive system motors and a *FlexPower System.* The *FlexPower System* has three primary settings which enables GreenPower's bus to handle a variety of different bus routes.

In May 2015 the Company was approved for trading on the OTCQB in the U.S. under the symbol GPVRF.

In July 2015, the Company hired an Executive Vice President of Sales for the West Coast of the United States, focused on generating sales in California, Oregon, and Washington.

In July and August 2015, the EV350 Bus completed a successful three week demonstration tour through Oregon and the State of Washington. While on demonstration, the EV350 was driven by various operators on existing transit routes and successfully completed numerous hill climb, acceleration and extreme use tests. In furtherance of these sales and marketing activities, the EV350 was a participant at the Washington State Public Transportation Symposium held in Vancouver, WA in late August 2015.

In August 2015, the Company received confirmation from the State of Washington Department of Enterprise Services ("DES") that GreenPower have been awarded six categories under IFP No. 09214 for heavy-duty public transit vehicles (the "Bid"). The six categories are:

Category E – Heavy Duty Bus – Plug In Electric
- 30 Footer
- 35 Footer
- 40 Footer
- 45 Footer
- 60 Footer

Category G – Heavy Duty Bus – High Floor Electric
- 45 Footer

GreenPower is the only manufacturer that was awarded all five categories under the Heavy Duty Bus Plug-In Electric. GreenPower is the only manufacturer that was awarded the 45 Footer Plug-In electric category and, other than the 40 Footer plug in electric category where two other manufacturers were awarded, there was only one other manufacturer awarded along with GreenPower in the remaining categories.

On October 5, 2015, the Company announced the sale of its EV 550 all-electric double decker bus for $1,055,000 to EV Power Corp. The delivery is slated for the third quarter of calendar year 2016. Pursuant to the sale, the Company has appointed EV Power as an authorized Factory Representative on an exclusive basis for the State of Nevada and a non-exclusive basis for Colorado and Arizona (collectively the "Territories"). In order to maintain its rights for the Territories EV Power must sell at least 14 buses per year commencing with the year ending December 31, 2017.

On October 7, 2015, the Company announced that it has retained MZ Group as its investor relations advisor, which was approved by the TSX Venture Exchange on October 20, 2015. MZ Group will assist the Company with corporate communications amongst current and prospective investors, while enhancing awareness of the Company within the capital markets. Under the agreement, the Company will pay $5,000 per month for the first three months, $6,000 per month for the next quarter and $7,000 for each month thereafter over a twelve month period. On October 20, 2015 the Company granted to MZ Group 90,000 options to acquire a common share of GreenPower with an exercise price of CDN$0.25 per common share. On January 20, 2016 and April 20, 2016, the Company granted an additional 85,000 and 175,000 stock options to MZ Group with an exercise price of CDN$0.225 and CDN$0.19 per common share, respectively.

On October 19, 2015, the Company announced that it has entered into a Warrant Agreement with EV Power Corp. ("EV Power") whereby the Company issued 400,000 common share purchase warrants, each of which is exercisable into one common share with an exercise price of CDN$0.25 per common share on or before October 1, 2018. The Warrants will vest as to 10,000 Warrants for each completed sale of a GreenPower bus by EV Power prior to the expiry date.

On October 26, 2015, the Company announced the sale of one Type A (EVS 01) all-electric school bus and one Type C (EVS 03) all-electric school bus to ADOMANI, Inc. ("ADOMANI") for approximately $450,000 with an initial deposit of 10%, a second deposit of 10% in ninety days, and the balance on delivery with full compliance with the Federal Motor Vehicle Safety Standards. The delivery is slated for 2017. Pursuant to the sale, the Company has appointed ADOMANI as an authorized factory representative for the Type A, Type C and Type D (EVS 04) all-electric school buses on a non-exclusive basis for the State of California (the "Territory"). The parties have mutually agreed upon milestones to maintain the territory of 50 school bus sales in calendar year of 2016 and 100 school bus sales in calendar year 2017 thereafter increasing by 10 school bus sales per annum.

On October 29, 2015, the Company announced a letter of intent with ADOMANI pursuant to which it has agreed to produce 10 Type A and 10 Type C all-electric school buses with delivery expected in calendar year 2017.

The aggregate purchase price for the 20 buses is more than $4 million and is subject to the U.S. Department of Transportation Compliance and the State of California CHP School Bus inspection and S endorsement. The Company expects to satisfy those conditions by calendar year 2017, at which point ADOMANI will pay an initial deposit of 10% and the balance upon delivery.

On November 30, 2015, the Company announced that it has entered into a letter of intent to lease its EV550 all-electric double decker with an option to purchase after three years with The Greater Victoria Harbour Authority ("GVHA") and CVS Cruise Victoria Ltd. ("CVS Tours") with delivery expected in the third quarter of calendar year 2016.

On December 11, 2015, the Company issued CDN$777,000 (USD$ – 572,571) convertible debentures (the "Debentures") and 1,126,650 non-transferrable common share purchase warrants (the "Debenture Warrants") with the following terms:

- the Debentures mature on December 11, 2018 (the "Maturity date"), and the principal amount of the Debentures, together with accrued and any unpaid interest, will be payable on the Maturity Date;

- the Debentures bear interest at a rate of 8% per annum and will be payable annually;

- the principal amount of the Debentures is convertible into common shares of the Company at a price of CDN$0.40 per common share at any time, until the Maturity Date;

- each Debenture Warrant is exercisable into one Share with an exercise price of CDN$0.50 per Share until and on December 10, 2016, CDN$0.75 per common share until and on December 10, 2017 and at CDN$1.00 per common share until and on December 11, 2018, subject to adjustment; and

- 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.

On initial recognition, the Company bifurcated CDN$94,215 (USD$ – 69,552) to equity and CDN$582,141 (USD$ – 428,855) to the carrying value of the loan. The Company incurred transaction costs of CDN$9,293 (USD$ - 6,848) including finder's fees of $1,732 paid to arm's length finders. The initial carrying value of the loan of CDN$583,190 (USD$ – 429,753) will be accreted to CDN$777,000 (USD$ – 572,571) over the term of the Debentures. During the year ended March 31, 2016, the Company recognized interest and accretion of $24,908. The effective interest rate of the Debentures is 18.55%. The initial treatment of the Debentures is shown below:

	USD$	**CDN$**
Proceeds bifurcated to carrying value of the loan	$428,855	$582,141
Proceeds bifurcated to equity	69,552	94,215
Transaction costs related to the Debentures	7,746	10,512
Fair value assigned to the issuance of warrants	66,418	90,132
Proceeds on issuance of Convertible Debentures	$572,571	$777,000

On December 17, 2015, the Company completed a non-brokered private placement (the "Private Placement") for a total of 6,201,699 units at a price of CDN$0.35 per unit for gross proceeds of CDN$2,170,595 (U.S$1,577,156). 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$0.50 per share until and on December 16, 2016, CDN$0.75 per share until and on December 17, 2017 and at CDN$1.00 per share until and on December 17, 2018. The Company issued 3,100,846 common share purchase warrants (Note 9), and incurred $21,533 in share issuance costs including $2,772 in finder's fees as a result of the Private Placement.

On February 25, 2016 the Company announced the sale of its EV250 all electric bus to Twin Transit Agency, a public transportation provider in the State of Washington. The delivery of the EV250 is slated for the end of 2016 and is subject to the completion of the Altoona Test, a U.S test on all new model buses so that they are eligible for U.S federal funds.

On May 25, 2016, the Company completed a non-brokered private placement of 1,000,000 common shares (the "Shares") with a subscription price of CDN$0.30 per Share for gross proceeds of CDN$300,000 (USD$232,440).

On May 28, 2016, the Company announced the acquisition of 9.3 acres of land in Porterville, California for a purchase price of $660,000. In June 2016, a payment of $66,000 was made by the Company to the Escrow Agent (pending closing) and the balance payable is pursuant to a Promissory Note with an amortization period of ten years, a term of five years and bearing interest at the rate of 2% per annum.

On June 2, 2016, the Company announced that ADOMANI has received nine Letters of Intent ("LOIs") for 25 GreenPower all-electric school buses from nine different school districts in the State of California. The LOIs are primarily for the EVS 03 (Type C) all-electric school buses as well as several EVS 01M (Type A) all-electric school buses.

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.

Transaction with Oakmont Minerals Corp.

During the year ended March 31, 2015, the Company completed the transaction with Oakmont Minerals Corp. ("Oakmont") On December 23, 2014 Oakmont acquired 100% of the issued and outstanding common shares of GreenPower Motor Company Inc. ("GPMC") by way of a share exchange whereby Oakmont performed a two-for-one share consolidation prior to the exchange. Pursuant to share purchase agreements entered into between Oakmont and each shareholder of GPMC, the issued and outstanding common shares in the capital of GPMC (58,032,149 common shares) were exchanged on a one-for-one basis for the common shares in the post-consolidation capital of Oakmont. As a result of this share issuance, the shareholders of GPMC obtained control of Oakmont. The consolidated financial statements of the Company for the year ended March 31, 2015 take into consideration that GPMC obtained control of Oakmont, and as a result, for accounting purposes, this transaction has been accounted for as reverse takeover transaction ("RTO") in accordance with the guidance provided in IFRS 2 Share-based Payment and IFRS 3 Business Combinations. Accordingly, GPMC, has been treated as the accounting parent company (legal subsidiary) and Oakmont has been treated as the accounting subsidiary (legal parent) in the consolidated financial statements. As GPMC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the consolidated financial statements at their historical carrying value. Subsequent to the completion of the RTO, Oakmont changed its name to GreenPower Motor Company Inc. The common shares of the Company now trade under the symbol GPV on the TSX Venture Exchange as a Tier II listed company.

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

Functional and presentation currency

Effective April 1, 2015, the Company changed the presentation currency to U.S. dollars and the functional currency of its subsidiary, GreenPower Motor Company, Inc., to U.S Dollars given the increasing prevalence of U.S. dollar-denominated activities of the Company over time. The change in functional currency from Canadian dollars to U.S. dollars is accounted for prospectively from April 1, 2015. The exchange rate used to translate the balance sheet to reflect the change in functional currency on adoption is $0.77. Prior-year comparable information is restated to reflect the change in presentation currency. The exchange rates used to translate the Statements of Financial Position to reflect the change in presentation currency as at March 31, 2014, March 31, 2015 and March 31, 2016 are $0.90, $0.79 and $0.77, respectively, while the average exchange rates used to translate the Consolidated Statements of Operations and Comprehensive Loss for the year ended March 31, 2015 and March 31, 2016 are $0.76 and $0.88, respectively. There were no changes to the measurement basis of the financial statement line items as a result of the change in presentation currency.

Year ended March 31, 2016

The Company had a consolidated total comprehensive loss of $1,720,069 for the year ended March 31, 2016, resulting in a loss per share of $0.02. The Company had revenues of $10,696 related to rental income generated from its rental bus asset. Operating costs for the period 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 of the period amounted to approximately $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 of the period amounted to approximately $36,331 in general corporate expenses.

Year ended March 31, 2015

The Company had a consolidated total comprehensive loss of $3,108,155 for the year ended March 31, 2015, resulting in a loss per share of $0.05. The Company had revenues of $12,338 related to rental income generated from its rental bus asset. Operating costs for the period amounted to $1,794,684 and consists of administrative fees of $151,048 relating to salaries, project management, accounting, and administrative services; transportation costs of $82,109 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 $213,025 related to travel for project management, demonstration of company products, and trade shows; product development costs of $149,464; sales and marketing costs of $134,706; professional fees of $87,004 consisting of legal and audit fees; as well as $731,697 of share-based compensation expense and depreciation of $53,922. In February, the Company settled a dispute with a former business development partner out of court for $81,107. The remaining operating costs of the period amounted to approximately $110,602 in general corporate expenses.

The consolidated total comprehensive loss for the year was impacted by $723,581 of listing expenses related to the RTO with Oakmont Minerals Corp., a write-down of exploration and evaluation assets of $584,436 and $17,792 of other comprehensive loss as a result of the translation of the entities with a different functional currency than presentation currency.

Three months ended March 31, 2015

The Company had a consolidated net loss of $1,747,376 for the three months ended March 31, 2015, and consists of administrative fees of $25,728 relating to salaries, project management, accounting, and administrative services; transportation costs of $43,332 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 $59,121 related to travel for project management, demonstration of company products, and trade shows; product development costs of $98,289; sales and marketing costs of $46,730; as well as $679,803 of share-based compensation expense and depreciation of $48,407. In February, the Company settled a dispute with a former business development partner out of court for $81,107. The remaining operating costs of the period amounted to approximately $80,423 in general corporate expenses.

The consolidated net loss for the period was impacted by a write-down of exploration and evaluation assets of $584,436.

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, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Financial results				
Revenues	$ -	$ -	$ -	$ 10,696
Total 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 shared issued and outstanding for the period.

	Three Months Ended			
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Financial results				
Revenues	$ -	$ 12,338	$ -	$ -
Total net loss for the period	(1,747,376)	(992,894)	(182,611)	(167,482)
Basic and diluted loss per share(1)	(0.02)	(0.02)	0.00	0.00
Balance sheet data				
Working capital	1,072,663	1,961,095	(120,011)	28,631
Total assets	2,459,981	3,526,539	721,232	679,933
Shareholders' equity (deficiency)	1,740,411	2,596,737	(115,173)	70,432

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

Liquidity

At March 31, 2016, the Company had working capital of $1,902,053 and a cash balance of $1,046,609. 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 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.

Capital Resources

Year ended March 31, 2016

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

On July 3, 2015, the Company granted 795,000 options to two consultants with an exercise price of

CDN$0.25 per share with a term of 2 to 3 years. 750,000 of the options vest on the completion of various sales targets and the remaining 45,000 options fully vested 4 months from the grant date.

On September 2, 2015, the Company granted 120,000 options to an employee and consultant with an exercise price of CDN$0.25 per share at various vesting periods and with terms of 3 to 5 years. 100,000 of the options fully vested 4 months from the grant date, and the other 20,000 options vested immediately.

As part of the agreement with MZ Group as described in the Operations section, the Company granted 90,000 stock options on October 20, 2015, 85,000 stock options on January 20, 2016 and 175,000 stock options on April 20, 2016.

On September 29, 2015, the Company entered into a Warrant Agreement with EV Power Corp. whereby the Company issued 400,000 common share purchase warrants, each of which is exercisable into one common share with an exercise price of CDN$0.25 per common share on or before October 1, 2018. The Warrants will vest as to 10,000 Warrants for each completed sale of a GreenPower bus by EV Power Corp. prior to the expiry date.

On January 8, 2016, the Company granted 50,000 options to a consultant with an exercise price of CDN$0.30 per share which vest 25% after 4 months and then 25% after years 1, 2 & 3, and with a term of 5 years.

On February 4, 2016, the Company granted 500,000 options to Directors of the Company 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 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 June 2, 2016, CDN$20,000 worth of Convertible Debentures were converted into 50,000 common shares at a conversion price of CDN$0.40.

During the three month period ended June 30, 2016, 281,580 Broker Options were exercised at a price of CDN$0.25 per share for proceeds of CDN$70,395. As of the date of this Discussion, there were 2,940 Broker Options outstanding.

During the three month period ended June 30, 2016, 335,000 warrants, related to Oakmont Minerals Corp. were exercised at a price of CDN$0.40 per share for proceeds of CDN$134,000. On July 3, 2016 the remaining 190,000 expired.

During the three month period ended June 30, 2016, 100,000 Stock Options expired unexercised.

Investing Activities

For the year ended March 31, 2016

See the description of the Transaction with Oakmont Minerals Corp. in the Overall Performance section above.

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

Related parties include the Board of Directors, officers of the Company and its subsidiaries, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

During the years ended March 31, 2016 and March 31, 2015 the Company engaged the services of several shareholders and related parties of the Company, including Koko Financial Services Ltd., MSA Holdings Inc., Phillip Oldridge and S&P 500 Financial and Corporate Services Inc., to provide accounting, management consulting and director services. Along with compensation to key management personnel, services amounted to $180,335 and $219,813 respectively, during the years. Details of these agreements are as follows:

- 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, the U.S. subsidiary of the Company ("GreenPower Motor Company, Inc.") paid the sum of U.S. $70,000 for the fiscal year ended March 31, 2016. Mr. Oldridge was paid U.S. $7,000 per month for the nine-month period ended December 31, 2015 and U.S. $7,000 that was owing at March 31, 2015.

- Effective January 1, 2016, GreenPower Motor Company, Inc. (the U.S subsidiary of the Company), entered into an agreement to pay U.S. $10,000 per month to S & P 500 Financial and Corporate Services Inc., a U.S. company where Mr. Oldridge serves as a director.

- 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. Pursuant to the foregoing arrangement, the Company paid CDN$5,000 per month to Koko Financial Services Ltd. Effective January 1, 2016, the Company has amended this agreement and agreed to pay the sum of CDN$12,500 per month.

- 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. Pursuant to the foregoing arrangement, the Company paid CDN$1,250 per month to MSA Holdings Inc. Effective January 1, 2016 the Company has amended this agreement and agreed to pay the sum of CDN$2,500 per month.

The amounts are classified as either Administrative fees or Professional fees in the Consolidated Statements of Operations for each of the years. In addition, consulting fees of $nil and $25,646 were capitalized to inventory during the years, respectively.

During the year ended March 31, 2016, the Company also incurred share-based compensation in the amount of $205,300 (2015 - $584,750) for stock options vested to Directors and key management personnel of the Company.

During the year ended March 31, 2016, the Company also incurred and accrued truck and trailer rental expenses of $88,436 (2015 - $60,000) with Maple Leaf Equipment Aircraft and Recovery Inc., a company that the Chairman of GreenPower is the sole officer and director, which are expensed in Transportation costs on the Consolidated Statements of Operations.

Accounts payable and accrued liabilities at March 31, 2016 included $101,819 (March 31, 2015 - $107,793) owed to officers, directors, shareholders, officers, and directors which is non-interest bearing, unsecured and has no fixed terms of repayment.

Initial proceeds from the Convertible Debentures of CDN$777,000 include amounts of CDN$230,000 owed to Koko Financial Services Ltd., a company controlled by the Chairman of GreenPower.

New and Amended Standards

The following new or amended standards were adopted during the year ended March 31, 2016:

IAS 24 Related Party Disclosures

The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation.

IFRS 2 Share-based Payment

The amendments to IFRS 2 clarify vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition.

IAS 16 Property, Plant and Equipment

The amendment clarifies the requirements for the revaluation method to address concerns about the calculation of the accumulated depreciation or amortization at the date of the revaluation.

The adoption of the above accounting policies did not have an effect on the financial statements for the year ended March 31, 2016.

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, 2016 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 financial statements.

The amendments to IFRS 7 Financial Instruments clarifies the applicability of the amendments to IFRS 7 Disclosure–Offsetting Financial Assets and Financial Liabilities to condensed interim financial statements. This amendment is effective for reporting periods beginning on or after January 1, 2016.

The amendments to IAS 34 Interim Financial Reporting clarifies the meaning of disclosure of information elsewhere in the interim financial report' and requires a cross reference. This amendment is effective for reporting periods beginning on or after January 1, 2016.

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, 2016.
- the allocation between debt and equity for the convertible debentures
- the Company's ability to continue as a going concern

Financial Instruments

The Company's financial instruments, consisting of cash of $1,046,609 and accounts payable and accrued liabilities approximate fair values due to the relatively short term maturities of the instruments. 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, 2016, the Company had working capital of $1,902,053. 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 a major Canadian financial institution with a high credit quality and therefore the Company is exposed to minimal risk.

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 reply 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, 2016 the Company was exposed to currency risk through the following monetary assets and liabilities in CDN Dollars.

	CDN$
Cash	$360,038
Accounts payable and accrued liabilities	$(64,124)
Loans payable to related parties	$(439,130)
Convertible debentures	$(615,791)

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, 2016. The Company is not subject to any externally imposed capital requirement.

Outlook

For the immediate future, the Company intends to:

- facilitate demonstrations of its EV 350 buses across the US
- manufacture the EV550 all-electric double decker buses, EV250 all-electric bus and the EVS 01M and EVS 03 all-electric school buses
- complete 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 85,342,904 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 8,789,717 options granted and outstanding.

The total number of common share warrants granted and outstanding as of the date hereof is 4,627,496.

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 Operations 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.

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.

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, 2016		March 31, 2015
Exploration and evaluation expenditures	$	1,628	$	361
Research and development costs		257,660		149,464
Intangible assets from development		-		-
Deferred development costs		-		-
General and administrative expenses		280,811		151,048
Other material costs *		317,477		731,697

* Share-based payments

Annual Information:

		March 31, 2016		March 31, 2015		March 31, 2014
Revenues	$	10,696	$	12,338	$	13,304
Total net loss for the year		(1,739,866)		(3,090,363)		(1,322,265)
Basic and diluted loss per share		(0.02)		(0.05)		(0.03)
Total comprehensive loss		(1,720,069)		(3,108,155)		(1,416,049)
Total assets		3,948,245		2,459,981		539,775
Total long-term financial liabilities		472,927		-		-

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