

## ELEMENT FLEET MANAGEMENT CORP.

### Report of Voting Results Pursuant to Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*

In respect of the annual meeting of holders of common shares of Element Fleet Management Corp. (the “Company”) held on June 6, 2017 in Toronto, Ontario (the “Meeting”), the following sets forth a brief description of the matters which were considered and voted upon at the Meeting and the outcome of the vote in respect of each matter.

The Scrutineers’ report recorded that there were 57 shareholders represented in person or by proxy at the Meeting representing 313,604,464 common shares (or approximately 80.63% of the issued and outstanding common shares of the Company as at the record date).

#### Matters Voted Upon at the Meeting

1. **Election of Directors:** The election of directors was conducted by ballot. Each of the seven nominees in the Company’s management information circular dated April 26, 2017 (the “Circular”) were elected to serve until the next annual meeting of shareholders of the Company or until their successors are duly elected or appointed. The results of the ballot are set forth below opposite the name of each elected director.

<b>DIRECTOR</b>	<b><u>FOR</u></b>		<b><u>WITHHELD</u></b>	
Richard Venn	261,303,427	83.54%	51,467,606	16.46%
Steve Hudson	264,285,461	84.50%	48,485,572	15.50%
Bradley Nullmeyer	264,053,627	84.42%	48,717,406	15.58%
Paul Damp	263,387,036	84.21%	49,383,997	15.79%
Joan Lamm-Tennant	268,805,474	85.94%	43,965,559	14.06%
William Lovatt	263,654,701	84.30%	49,116,332	15.70%
Hon. Brian Tobin	270,161,828	86.38%	42,609,205	13.62%

2. **Re-appointment of Auditors:** An ordinary resolution to re-appoint Ernst & Young LLP to serve as the independent auditors of the Company and authorizing the directors of the Company to fix the auditors’ remuneration was approved by a show of hands.
3. **Approval of Advisory Resolution on Executive Compensation:** The advisory resolution on the Company’s approach to executive compensation, as set out in the Circular, was passed as an ordinary resolution of the shareholders of the Company by a vote conducted by ballot. Results of the ballot were: 237,526,858 common shares (75.94%) voted “for” and 75,244,175 common shares voted “against”.
4. **Re-Approval of Share Option Plan:** The Option Plan Resolution, as set out in the Circular, approving the Company’s share option plan, as amended, was passed as an ordinary resolution of the shareholders of the Company by a vote conducted by ballot. Results of the ballot were: 242,673,598 common shares (77.59%) voted “for” and 70,097,435 common shares voted “against”.
5. **Advance Notice By-Law:** The Advance Notice By-Law Resolution, as set out in the Circular, was passed as an ordinary resolution of the shareholders of the Company by a vote conducted by

ballot. Results of the ballot were: 240,004,837 common shares (76.73%) voted “for” and 72,766,196 common shares voted “against”.

Dated this 7<sup>th</sup> day of June, 2017.

**ELEMENT FLEET MANAGEMENT CORP.**

By: (signed) “David Colman”  
Name: David Colman  
Title: Vice President, General Counsel & Corporate Secretary