

**MINUTES** of the virtual Annual Meeting of Shareholders of **MAGNA INTERNATIONAL INC.** at 10:00 a.m. on Thursday, May 6, 2021.

Mr. William Young, the Chairman of the Board, acted as Chairman of the meeting and Mr. Bassem Shakeel, the Vice-President and Corporate Secretary, acted as Secretary of the meeting.

### **CALL TO ORDER**

The Chairman called the meeting to order and welcomed participants, all of whom were attending solely by virtual means. In his introductory remarks, he: commented on the Corporation's successful restart of operations following COVID-related shutdowns; highlighted operational and financial achievements; thanked Don Walker for his 33 years of service with Magna; remarked on Swamy Kotagiri's seamless transition as Chief Executive Officer; and thanked Scott Bonham for his Board service. The Chairman also thanked employees and management for their hard work, dedication and contribution to the Corporation's success. The Chairman then introduced Bassem Shakeel, the Corporate Secretary, to conduct the legal formalities of the meeting.

### **NOTICE AND QUORUM**

The Secretary presented the Agenda for the meeting and confirmed the items of business to be dealt with. He then tabled a Declaration as to the due mailing on April 1, 2021, of the following documents to the Corporation's shareholders of record as of March 19, 2021, as well as the directors and independent auditors of the Corporation:

- Notice of Meeting dated March 25, 2021;
- form of proxy;
- Management Information Circular / Proxy Statement dated March 25, 2021; and
- 2020 Annual Report.

The Secretary indicated that Jeri Trotter and Rosemary Colakic of Broadridge had agreed to act as scrutineers for the meeting and had confirmed that there was a quorum of shareholders participating directly or by proxy in the virtual meeting. Accordingly, he declared that the meeting had been regularly called and properly constituted for the transaction of business.

The Secretary then confirmed that, based on the scrutineers' preliminary report of shares presented at the meeting, a clear majority of votes had been cast for each nominee, the reappointment of the auditor and the Corporation's approach to executive compensation. He further confirmed that the results of each matter voted on by shareholders at the meeting would be appended to the minutes and publicly disclosed promptly following the meeting.

### **PRIOR MINUTES**

The Secretary advised that the minutes of the Corporation's annual meeting of shareholders held on May 7, 2020, were available for review on the Corporation's website and via an on-screen link accessible from participants' screen. He confirmed that no further action was required with respect to the minutes.

### **ANNUAL REPORT**

The Secretary then presented the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2020, as well as the independent auditors' reports on such financial statements and on internal controls, all of which were included in the Corporation's 2020 Annual Report. After advising that the Annual Report was available for inspection via an on-screen link accessible from

participants' screens, he confirmed that no further action was required with respect to the 2020 Annual Report.

### **ELECTION OF DIRECTORS**

The Secretary advised that the twelve nominees proposed for election to the Board were listed in the Management Information Circular / Proxy Statement, which had been mailed to shareholders with the Notice of Meeting. After he called for nominations, the following individuals were nominated:

Peter G. Bowie	Mary Lou Maher
Mary S. Chan	Cynthia A. Niekamp
Hon. V. Peter Harder	William A. Ruh
Seetarama Swamy Kotagiri	Dr. Indira V. Samarasekera
Dr. Kurt J. Lauk	Lisa S. Westlake
Robert F. MacLellan	William L. Young

The Secretary then called for a motion for the election of the twelve nominees, following which he invited discussion on the motion. After confirming that there were no questions or discussion on the motion via the online technology platform being used for the meeting, the Secretary declared the motion carried and the following resolution passed based on the voting results in the preliminary scrutineer's report:

**2021-1 RESOLVED that the following persons be elected as directors of the Corporation, to hold office until the next annual meeting, or until their successors are duly elected or appointed pursuant to the provisions of the Corporation's by-laws:**

<b>Peter G. Bowie</b>	<b>Mary Lou Maher</b>
<b>Mary S. Chan</b>	<b>Cynthia A. Niekamp</b>
<b>Hon. V. Peter Harder</b>	<b>William A. Ruh</b>
<b>Seetarama Swamy Kotagiri</b>	<b>Dr. Indira V. Samarasekera</b>
<b>Dr. Kurt J. Lauk</b>	<b>Lisa S. Westlake</b>
<b>Robert F. MacLellan</b>	<b>William L. Young</b>

### **REAPPOINTMENT OF INDEPENDENT AUDITORS**

The Secretary indicated that the Audit Committee had recommended that: (a) Deloitte LLP be reappointed as the Corporation's independent auditors; and (b) the independent auditors' remuneration be fixed by the Audit Committee. He then called for a motion on the matter and invited discussion on the motion. After confirming that there were no questions or discussion on the motion via the online technology platform being used for the meeting, the Secretary declared the motion carried and the following resolution passed based on the voting results in the preliminary scrutineer's report:

**2021-2 RESOLVED that Deloitte LLP be reappointed as the Corporation's independent auditors, to hold office until the conclusion of the next Annual Meeting or until a successor is appointed, and that their remuneration be fixed by the Audit Committee of the Board.**

**ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION**

With reference to the full text of the resolution as stated in the proxy circular, the Secretary called for a motion on the advisory resolution relating to the Corporation's approach to executive compensation and invited discussion on the motion. After confirming that there were no questions or discussion on the motion via the online technology platform being used for the meeting, the Secretary declared the motion carried and the following resolution passed based on the voting results in the preliminary scrutineer's report:

**2021-3 RESOLVED on an advisory basis and not to diminish the roles and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Management Information Circular / Proxy Statement.**

**TERMINATION**

With the formal business of the meeting completed and voting having closed, the Secretary indicated that Management remarks and a question/answer session would follow termination of the meeting. The meeting then terminated.

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William L. Young - Chairman

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Bassem A. Shakeel - Secretary

APPROVED: [May 3, 2022]

## VOTING RESULTS - 2021 ANNUAL MEETING OF SHAREHOLDERS

Resolution	Votes For		Votes Withheld/Against	
	#	%	#	%
Elect Peter G. Bowie as Director	234,432,169	99.81	446,813	0.19
Elect Mary S. Chan as Director	232,881,599	99.15	1,997,383	0.85
Elect Hon. V. Peter Harder as Director	232,770,089	99.10	2,108,893	0.90
Elect Seetarama S. Kotagiri (CEO) as Director	234,347,744	99.77	531,238	0.23
Elect Dr. Kurt J. Lauk as Director	233,856,510	99.56	1,022,472	0.44
Elect Robert F. MacLellan as Director	233,763,588	99.53	1,115,394	0.47
Elect Mary Lou Maher as Director	234,334,991	99.77	543,991	0.23
Elect Cynthia A. Niekamp as Director	234,708,195	99.93	170,787	0.07
Elect William A. Ruh as Director	234,738,844	99.94	140,138	0.06
Elect Dr. Indira V. Samarasekera as Director	230,484,464	98.13	4,394,518	1.87
Elect Lisa S. Westlake as Director	232,821,581	99.12	2,057,401	0.88
Elect William L. Young as Director	228,420,696	97.25	6,458,286	2.75
Re-Appointment of Deloitte LLP as Auditors	241,597,269	99.68	786,081	0.32
Advisory Resolution on Executive Compensation	219,222,305	93.33	15,656,677	6.67