

**MINUTES** of the virtual Annual and Special Meeting of Shareholders of **MAGNA INTERNATIONAL INC.** at 10:00 a.m. on Tuesday, May 3, 2022.

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 strength and resilience in addressing macroeconomic, geopolitical, and other headwinds, as well as Board renewal and Board Chair succession. After confirming that he would be succeeded as Board Chair by Robert MacLellan, the Chairman thanked Cynthia Niekamp for her Board service, then thanked employees and management for their hard work, dedication, and contribution to the Corporation's success. He 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, 2022, of the following documents to the Corporation's shareholders of record as of March 16, 2022, as well as the directors and independent auditors of the Corporation:

- Notice of Meeting dated March 24, 2022;
- form of proxy;
- Management Information Circular / Proxy Statement dated March 24, 2022; and
- 2021 Annual Report.

The Secretary indicated that Rosemary Colakic of Broadridge had agreed to act as the scrutineer 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 next 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, ratification of the 2022 Treasury PSU Plan, 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 6, 2021, 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, 2021, as well as the independent auditors' reports on such financial statements and on internal controls, all of which were included in the Corporation's 2021 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 2021 Annual Report.

### **ELECTION OF DIRECTORS**

The Secretary next advised that the eleven 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	William A. Ruh
Hon. V. Peter Harder	Dr. Indira V. Samarasekera
Seetarama Swamy Kotagiri	Dr. Thomas Weber
Dr. Kurt J. Lauk	Lisa S. Westlake
Robert F. MacLellan	

The Secretary then called for a motion for the election of the eleven 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:

**2022-1 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>William A. Ruh</b>
<b>Hon. V. Peter Harder</b>	<b>Dr. Indira V. Samarasekera</b>
<b>Seetarama Swamy Kotagiri</b>	<b>Dr. Thomas Weber</b>
<b>Dr. Kurt J. Lauk</b>	<b>Lisa S. Westlake</b>
<b>Robert F. MacLellan</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:

**2022-2 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.**

### **RATIFICATION OF 2022 TREASURY PSU PLAN**

The Secretary called for a motion for the ratification of the Corporation's 2022 Treasury PSU Plan, 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:

**2022-3 RESOLVED that the 2022 Treasury Performance Stock Unit Plan, with a plan maximum of 3,000,000 Common Shares that may be reserved for issuance pursuant to grants made under such plan, as described in the accompanying Management Information Circular/Proxy Statement, is ratified and confirmed by shareholders.**

### **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:

**2022-4 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 the termination of the meeting. The meeting then terminated.

\_\_\_\_\_  
Robert F. MacLellan – Chairman (at approval)

\_\_\_\_\_  
Bassem A. Shakeel - Secretary

APPROVED: [May 11, 2023]