

MAGNA INTERNATIONAL INC.

CORPORATE DISCLOSURE POLICY

APPLICATION OF THE POLICY

As a public company, Magna International Inc. ("Magna") has an obligation to ensure that all communications of Magna information are timely, factual, accurate and in compliance with the applicable regulatory and legal requirements of the various securities commissions and exchanges to which Magna is subject from time to time, including without limitation, the requirements of the Ontario Securities Commission ("OSC"), the United States Securities and Exchange Commission ("SEC"), The Toronto Stock Exchange ("TSX"), the New York Stock Exchange ("NYSE") as well as other applicable securities laws in both Canada and the United States. Failure to fulfill this obligation may result in significant liability for Magna and, in some instances, Magna Personnel (as defined below). It is therefore important that Magna implement prescribed procedures and policies to govern the disclosure of Magna information to the public. This Corporate Disclosure Policy (the "Policy") sets forth those procedures and policies.

Unless otherwise noted, this Policy applies to all of Magna's current officers, directors, employees, insiders and any other person or company that is engaged in or may engage in a business or professional activity with Magna (including authorized representatives) (collectively, each referred to as "Magna Personnel") as well as former Magna Personnel who served in that capacity in the past. Failure of current Magna Personnel to adhere to this Policy will constitute presumptive grounds for termination of office and employment for cause.

THE GENERAL PRINCIPLE

1. **Except as required in the performance of his or her duties, Magna Personnel should not discuss internal matters or developments regarding Magna or its subsidiaries of which they are aware which constitute Material Non-Public Information (as defined below) with any person (including, without limitation, Magna Personnel who do not need to know the information, family members, relatives and friends).** Similarly, Magna Personnel should not discuss Magna affairs which relate in any way to Material Non-Public Information in public or quasi-public areas where conversations may be overheard (e.g., airplanes, restaurants, restrooms, elevators, etc.) or actively participate in Internet chat rooms or bulletin boards which discuss such information. In addition, Magna Personnel must ensure that any document (including an electronic document) containing Material Non-Public Information is properly protected and may not be viewed in any public location and is stored safely at all times. Magna Personnel must also immediately report any discussion or information concerning Magna which is discovered on any Internet chatroom or bulletin board to Magna's Chief Financial Officer, General Counsel or Corporate Secretary.

2. It is impossible to delineate in advance what information will or will not be considered "Material" to Magna. Under Canadian securities legislation, information is "Material" if it significantly affects, or may be reasonably expected to have a significant effect on, the market price or value of any of Magna's securities. Under U.S. federal securities laws, information is "Material" if there is a substantial likelihood that a reasonable shareholder or other investor would consider it important in making an investment decision regarding Magna's securities. Any such "Material" information which has not been disseminated in a manner which makes it available to investors generally would constitute "Material Non-Public Information". Examples of Material Non-Public Information include, without limitation, previously undisclosed non-public information concerning Magna regarding (i) revenues, income or earnings per share, (ii) forecasts or projections (including those covering one or more of revenues, gross margin, content per vehicle, SG&A, income or earnings per share), (iii) significant mergers, acquisitions, tender

offers, joint ventures or changes in assets, (iv) changes in control of Magna, (v) changes in debt ratings, (vi) significant write-downs of assets, restatements, impairments or additions to reserves for bad debts or contingent liabilities, (vii) liquidity problems, (viii) significant new products or technologies, (ix) significant developments regarding material customers or suppliers, including the entering into or loss of significant contracts, (x) bankruptcies or receiverships, (xi) changes in the board of directors, executive management or other senior personnel, (xii) changes in the Auditors or the Auditors' audit report to the shareholders, (xiii) significant events regarding Magna's securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes in the rights of security holders, public or private issuances and sales of additional securities, and the like), (xiv) significant litigation or other contingencies including product warranty, recalls and product liability, (xv) significant investigations by government bodies, (xvi) significant collective bargaining agreements or significant labour disputes, and (xvii) borrowing of a significant amount of funds. **Note that this list is merely illustrative and not exhaustive and that what is considered "significant" depends on the facts of each situation. For further clarification on what information is considered Material Non-Public Information, please contact Magna's Chief Financial Officer, General Counsel or Corporate Secretary.**

A list of the current outstanding securities of Magna is included at the end of this Policy.

AUTHORIZED SPOKESPEOPLE

3. Unless otherwise approved by Magna's Board of Directors or as specified below, the only persons authorized to discuss Magna matters with the media, securities industry professionals (e.g. securities analysts, investment bankers and mutual fund representatives) or Magna security holders are as follows: the Chairman, Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, General Counsel and Corporate Secretary (each an "Authorized Spokesperson"). In certain special circumstances, such Authorized Spokespersons may designate senior employees of Magna to discuss specified Magna matters on their behalf.

The current Authorized Spokespersons are listed at the end of this Policy.

CORPORATE DISCLOSURE COMMITTEE

4. In order to ensure compliance with this Policy, applicable legal requirements and the continuity, accuracy, completeness and currency of information disseminated by the Corporation to the public and applicable regulatory agencies, the Chief Financial Officer, Chief Legal Officer, Corporate Secretary and senior officer responsible for Investor Relations, shall constitute the Corporate Disclosure Committee of the Corporation (the "Corporate Disclosure Committee") and shall review and approve all Material Non-Public Information and all public regulatory filings of Magna prior to such information being disseminated to the public or filed with applicable regulatory agencies, as applicable. Such members shall serve at the pleasure of the Audit Committee or until they resign therefrom.

5. All such material and information should be forwarded, at least 48 hours prior to the targeted release or filing date, as applicable, to the Corporate Disclosure Committee for its review and approval. Any approvals required to be given by the Corporate Disclosure Committee hereunder may be given by any two members thereof.

6. The Corporate Disclosure Committee shall report to the Chief Executive Officer and the Chief Financial Officer on not less than a quarterly basis as to those matters required to be reported on by applicable regulatory requirements, and to the Audit Committee of the Board as a whole from time to time, as to matters within its mandate.

DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION

7. Except in accordance with the procedures set forth in this Policy, **no Magna Personnel may ever discuss or otherwise disclose Material Non-Public Information with any person except in accordance with the provisions of this Policy.** If disclosure to third party recipients is required, Magna Personnel shall ensure that adequate measures are taken to protect the confidentiality of the information, including the execution of an express confidentiality agreement with the third party recipient of such information. In addition, Magna Personnel should limit access to such Material Non-Public Information to those Magna Personnel who need to know the information by virtue of their position and responsibilities and such persons must be notified that such information is to be kept confidential.

8. Subject to the specific provisions detailed below regarding the disclosure of quarterly financial information and to paragraph 9 of this Policy, **all Material Non-Public Information pertaining to Magna should initially be disclosed to the public either (i) by means of a widely disseminated press release, or (ii) by another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public, such as pre-announced webcast or open conference call.** Disclosure must include any information the omission of which would make the rest of the disclosure misleading. In addition, unfavourable Material Non-Public Information must be disclosed as promptly and completely as favourable Material Non-Public Information. In the case of the disclosure of Material Non-Public Information which constitutes a material change for Magna, Magna shall file, in addition to the press release as provided above, (a) a material change report with the OSC and other applicable Canadian securities regulatory authorities as soon as practicable and in any event within ten days of the date on which the change occurs, (b) such information and documents with the SEC as required pursuant to the Exchange Act of 1934, and (c) such other forms, reports and information as the OSC, SEC or other applicable regulatory agencies or stock exchanges may require from time to time.

9. In certain cases, the Chief Financial Officer, Chief Legal Officer, General Counsel or Corporate Secretary may determine that disclosure of Material Non-Public Information would be unduly detrimental to Magna (e.g. if disclosure would prejudice negotiations in a corporate transaction). In this case, Magna will continue to keep such Material Non-Public Information confidential and, in the case of a material change, Magna will file with the OSC and other applicable Canadian securities commissions a confidential material change report. At least every ten days thereafter the decision to keep the information confidential must be reviewed by Magna and at that time Magna must either notify the applicable securities commission in writing of its decision to keep the report confidential or disseminate the Material Non-Public Information pursuant to paragraph 8 of this Policy. During the confidentiality period, Magna will take the necessary precautions to maintain the confidentiality of the information, including the execution of written confidentiality agreements with any third party recipient of the information.

DISCLOSURE OF QUARTERLY EARNINGS INFORMATION

10. **Quarterly earnings information regarding Magna shall be disclosed in the following manner:** First, a press release containing a discussion of Magna's quarterly earnings results shall be submitted to the appropriate newswire services for dissemination in Canada, the U.S. and Europe as approved by the Corporate Disclosure Committee and the Board of Directors of the Corporation. Second, advance notice of the time, date and connection instructions for the quarterly earnings conference call and/or webcast will be: (i) released in advance (generally not less than five (5) business days, but in any event not less than 18 hours prior to the conference call and/or webcast) or, where not released in advance, included in the quarterly earnings press release which should be issued not less than 18 hours prior to the conference call and/or webcast, and (ii) posted on Magna's website approximately five (5) business days prior to the quarterly earnings release. Third, the quarterly earnings conference call should be broadcast live on a medium such as open conference call or webcast that will allow the public, without charge, to listen in on the call, and, to the extent reasonably possible, provision should be made for a taped replay of the conference call to be made available for a number of days thereafter. Assuming that these three steps have been followed, the information contained in the quarterly earnings press release may be discussed freely on the scheduled conference call.

11. No Magna Personnel should ever discuss Magna's income or earnings per share information (including giving any "guidance" or "comfort" on securities analyst estimates or reports) with any person, except in accordance with the provisions of this Policy.

DEALING WITH THE PRESS, GENERAL MEDIA AND INDUSTRY COMMUNICATIONS, RUMOURS AND LEAKS

12. **All press releases to be issued by or on behalf of Magna or its subsidiaries must be forwarded, at least 48 hours prior to issuance, to the Corporate Disclosure Committee for review and approval with reasonable advance notice prior to issuance or discussion.**

13. This Policy acknowledges that Magna, including persons other than Authorized Spokespersons, communicates on a regular basis in the ordinary course of business with its customers, suppliers and other third parties other than investors and shareholders, by means of media communications, interviews, speeches, industry conference presentations and otherwise. Such communications are not, in and of themselves, subject to this Policy except where such communications are disseminated through communication channels which reach or which could reasonably be expected to reach analysts or other members of the financial media or investment community in general, or where such communications may involve the dissemination or discussion of Material Non-Public Information. In such event, such materials and information should be submitted to the Corporate Disclosure Committee with reasonable advance notice, for purposes of the Committee's review and approval. In the event of any doubt as to whether or not information in a particular instance requires Corporate Disclosure Committee review and approval, such information should be referred to the Corporate Disclosure Committee for consideration prior to distribution or discussion.

14. If any individual (including a securities industry professional, Magna security holder, government official, media representative etc.) contacts Magna Personnel seeking information regarding Magna, that individual must notify the outsider that in accordance with this Policy, all such inquiries are to be directed to an Authorized Spokesperson. **If such inquiry relates to a market rumour, the Authorized Spokesperson should, subject to legal advice to the contrary, advise the outsider that Magna has a policy that it does not comment on market rumours.** If any applicable securities regulatory authority or stock exchange requests that Magna make a definitive statement in response to a market rumour that is causing significant fluctuation in Magna's listed securities, Magna, through the Corporate Disclosure Committee, will consider whether to make a policy exception and respond to the rumour. If a decision is made to respond to the rumour, Magna will disclose the Material Non-Public Information in accordance with either paragraphs 8 or 9 of this Policy, as applicable.

15. If any Magna Personnel become aware that there has been an inadvertent disclosure of Material Non-Public Information, they should immediately contact a member of the Corporate Disclosure Committee. Upon being contacted under such circumstances, the Corporate Disclosure Committee shall (in consultation with Magna's legal advisors if considered appropriate) develop a plan to make public disclosure of the information in accordance with the provisions of this Policy and shall use their best efforts to execute such plan as soon as practicable, but in any event within the time period, if any, prescribed by applicable law.

16. Each Authorized Spokesperson should, prior to any scheduled interaction with securities industry professionals or Magna's security holders, consult with the Corporate Disclosure Committee as to what current information relating to Magna or its subsidiaries (in addition to the information listed in paragraph 2 of this Policy), if any, might then reasonably be considered to be Material Non-Public Information. Prior to the scheduled interaction, the Authorized Spokesperson should, if any such current Material Non-Public Information then exists, decide whether to (i) keep the information "off-limits" for the interaction with the outsider(s) or (ii) disclose the information publicly by one of the means mentioned in clauses (i) or (ii) of paragraph 8 of this Policy.

17. All “Road show” (including analyst presentations) and other similar materials to be distributed to or discussed with securities industry professionals or Magna’s securityholders (or prospective securityholders) must, prior to the time of their use, be reviewed and approved by the Corporate Disclosure Committee and, where appropriate, posted on Magna’s website.

ANALYST REPORTS

18. Magna may review, upon request, analysts’ models or reports subject to the applicable restrictions of the OSC, SEC, TSX or NYSE or other applicable securities regulatory authority or stock exchange. Any review will be conducted by the Chief Financial Officer and any comments will be limited to those portions of the model or report that constitute statements of historical fact or a factual description of Magna’s business or which discuss information which is not material or has otherwise been publicly disclosed. The Chief Financial Officer may correct factual errors in analysts’ reports and models, provided the factual information has already been broadly disseminated to the public or is not material. In no event shall the Chief Financial Officer or any other Magna Personnel comment on, confirm, deny, or guide any forward-looking statements or financial projections contained in such reports. Analyst reports are proprietary products of the analyst’s firm. Re-circulating a report by an analyst may be viewed as an endorsement by Magna of the report. **For these reasons, Magna will not provide analyst reports through any means to persons outside of Magna, including posting such information on its website.** Magna may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Magna. Such list will not include links to analysts’ or any other third party websites or publications.

REGULATORY FILINGS

19. All electronic and other regulatory filings made by or on behalf of Magna, including without limitation, all periodic and other filings required to be made with applicable securities regulatory authorities and stock exchanges, shall, subject to paragraph 5 above, be prepared by or in conjunction with, and be the responsibility of, the Corporate Secretary.

FORWARD-LOOKING INFORMATION

20. **Should Magna decide to disclose forward-looking information or financial projections in continuous disclosure documents, speeches, webcasts, conference calls, etc., the following guidelines shall be observed:**

- (a) The information, if deemed material, will be broadly disseminated via press release prior to any other type of disclosure.
- (b) The information will be clearly identified as forward-looking.
- (c) Magna will identify all material assumptions used in the preparation of the forward-looking information.
- (d) The information will be accompanied by Magna’s then current “Forward Looking Information Disclaimer” together with a reference to Magna’s current “Risk Factors” disclosure.
- (e) The information will be accompanied by a statement that disclaims Magna’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, Magna may choose to update prior disclosures explaining the reasons for the difference.

In this case, Magna will update its guidance on the anticipated impact, if any, on revenue and earnings (or other key metrics).

WEBSITE DISCLOSURE

21. Disclosure of Material Non-Public Information on Magna's website currently does not in and of itself constitute adequate public disclosure of such information. As such, Material Non-Public Information which has not otherwise been disclosed in accordance with one or more of the methods noted in paragraph 5 of this Policy, shall not be posted on Magna's website.

22. The Corporate Disclosure Committee shall be responsible for reviewing and approving in advance all financial and other material information to be posted on Magna's website so as to ensure the accuracy, completeness and currency of the information posted thereon. Magna's website shall at all times incorporate by reference the most current version of Magna's "Risk Factors" disclosure as contained in Magna's public disclosure record. The website shall also set forth in a clear and prominent manner, a current version of Magna's forward-looking statement disclaimer. As noted above, in no event shall Magna's website post or hyperlink to analysts reports or any other similar third party information regarding Magna.

RELATED POLICIES

23. Please see Magna's Insider Trading and Reporting Policy for additional prohibitions relating to trades in Magna securities including those using Material Non-Public Information, a copy of which may be obtained from the Corporate Secretary.

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It is critical that all Magna Personnel adhere to this Policy. If you have any doubts as to your responsibilities under this Policy, please seek clarification and guidance from the Chief Financial Officer, Chief Legal Officer, General Counsel or Corporate Secretary before you act. Do not try to resolve uncertainties on your own.

NOTES:

1. For the purposes of the Policy, as at January 1, 2013, Donald J. Walker is Magna's Chief Executive Officer, Vincent J. Galifi is Magna's Chief Financial Officer, Jeff Palmer is Magna's Chief Legal Officer and Bassem Shakeel is Magna's Corporate Secretary.
2. For the purposes of paragraph 3 of the Policy, Louis Tonelli, Tracy Fuerst (North America) and Lea Treese (Europe) have been designated as Authorized Spokespersons for certain matters specified by the Chief Executive Officer and Chief Financial Officer.
3. As at January 1, 2013, Magna's outstanding securities consist solely of its Common Shares.

Revised: January 1, 2013