MAGNA INTERNATIONAL INC.

STATEMENT OF SIGNIFICANT CORPORATE GOVERNANCE DIFFERENCES PURSUANT TO NYSE LISTED COMPANY MANUAL SECTION 303A.11

June 3, 2013

MAGNA INTERNATIONAL INC.

STATEMENT OF SIGNIFICANT CORPORATE GOVERNANCE DIFFERENCES (NYSE LISTED COMPANY MANUAL SECTION 303A.11)

Section 303A Corporate Governance Standard	Description
1. Listed companies must have a majority of independent directors.	The definition of the term “independence” contained in corporate governance guidelines applicable to listed companies in Canada, focuses on whether or not a director has a material relationship with the listed company which could, in the view of the board of directors, interfere with the exercise of that director’s independent judgment. The definition of the term “independence” in the NYSE Corporate Governance Standards focuses on the director’s independence from management of the listed company. Magna’s Board of Directors has determined that a majority of Magna’s directors are “independent directors” within the standards set forth in both applicable Canadian requirements and in Section 303A.02 of the NYSE Corporate Governance Standards.
2. In order to tighten the definition of “independent director” for purposes of these standards:	
(a) No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Companies must identify which directors are independent and disclose the basis for that determination.	Magna’s Board of Directors has affirmatively determined that the following eight out of nine (89%) nominees for election by shareholders in connection with Magna’s May 10, 2013 annual meeting of shareholders are independent directors: Scott B. Bonham, Peter G. Bowie, Hon. J. Trevor Eyton, V. Peter Harder, Lady Barbara Judge, Dr. Kurt J. Lauk, Lawrence D. Worrall and William L. Young. Donald J. Walker, Magna’s Chief Executive Officer is the only nominee for election by shareholders at Magna’s May 10, 2013 annual meeting of shareholders who is not independent.
(b) In addition, a director is not independent if:	
(i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company.	Conforms. None of Magna’s eight independent directors is or has been within the last three years, an employee of Magna and no immediate family member of any independent director is or has been within the last three years, an executive officer of Magna.

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(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).	Conforms. None of Magna’s eight independent directors, or any of their immediate family members, has received during any twelve-month period within the last three years, more than $120,000 in direct compensation from Magna, other than director and committee fees.
(iii) (A) The director or an immediate family member is a current partner of a firm that is the company’s internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm’s audit, assurance or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the listed company’s audit within that time.	Conforms. None of Magna’s eight independent directors or their immediate family members have any of the specified relationships with Magna’s external auditor, Ernst & Young LLP. Magna’s internal audit work is performed by an in-house internal audit team that has been assisted in Mexico by Deloitte since 2011. Peter G. Bowie previously worked in various capacities with Deloitte Canada and Deloitte China until 2010, but did not performed any work in connection with Magna’s outsourced internal audit work.

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(iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company’s present executive officers at the same time serves or served on that company’s compensation committee.	Conforms. Magna has no such compensation committee interlocks.
(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company’s consolidated gross revenues,	Conforms. None of Magna’s eight independent directors, or any of their immediate family members, is a current executive officer of a company that has made payments to, or received payments from, Magna in any of the last three fiscal years.

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3. To empower non-management directors to serve as a more effective check on management, the non-management directors of each listed company must meet at regularly scheduled executive sessions without management.	Conforms. During 2012, Magna's non-management directors met without management present at every Board and Committee meeting.
4. (a) Listed companies must have a nominating/ corporate governance committee composed entirely of independent directors.	Conforms. Magna's Corporate Governance, Compensation and Nominating Committee ("CGCNC") is composed entirely of independent directors.
(b) The nominating/ corporate governance committee must have a written charter that addresses:	
(i) the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines to the corporation; and oversee the evaluation of the board and management; and	Conforms. The full text of the CGCNC charter is available on Magna's website (www.magna.com) under "Corporate Governance".
(ii) an annual performance evaluation of the committee.	Magna's Board Charter includes a requirement for annual Board and Committee performance evaluations.

5. (a) Listed companies must have a compensation committee composed entirely of independent directors.	Conforms. See Section 4(a) above.
(b) The compensation committee must have a written charter that addresses:	
(i) the committee's purpose and responsibilities – which, at a minimum, must be to have direct responsibility to: (A) review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation; and (B) make recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval; and (C) prepare the disclosure required by Item 407(e)(5) of Regulation S-K;	Conforms in part. The CGCNC's charter sets forth the committee's responsibilities relating to executive and incentive compensation, including making recommendations to the Board with respect to Magna's overall system of executive compensation, assessing the performance of the CEO and other members of Corporate Management (as defined in Magna's Corporate Constitution) and the determination of all direct, indirect and incentive compensation benefits and perks (cash and non-cash) for members of Corporate Management. However, Magna's compensation system is a formula-based system with relatively low base salaries, annual incentive bonuses tied to pre-tax profits and long-term incentives. While performance goals and objectives are applicable to the CGCNC's recommendations relating to long-term objectives, annual incentive bonuses (which typically form the largest element of compensation) are determined by formula. The CGCNC's charter empowers the committee to retain such independent compensation, legal and other advisors as it deems reasonably necessary to assist and advise the Committee in carrying out its duties. While nothing in applicable Ontario (Canada) law requires consideration of specific factors in determining the independence of the CGCNC's advisors, the committee typically considers a range of factors in determining whether the advisor may have other relationships with Magna that could impair its independence as an advisor to the CGCNC. The CGCNC currently has two independent advisors – Hugessen Consulting (compensation) and Fasken Martineau DuMoulin LLP (legal). Neither of these firms has any relationships with Magna other than their relationships as advisors to the CGCNC. Neither of the CGCNC's advisors has any business or personal relationships with members of the CGCNC, any other director or any executive officer of Magna. Hugessen Consulting limits its retainers solely to board-side advice. Fasken Martineau DuMoulin has in place standard conflict procedures that would alert it to any proposed retainer with Magna other than that with the CGCNC. Magna's Corporate Secretary assists in managing any potential relationships which could impair the independence of the CGCNC's independent advisors.
(ii) an annual performance evaluation of the compensation committee.	Magna's Board Charter includes a requirement for annual Board and Committee performance evaluations.

6. Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.	Conforms.
7. (a) The audit committee must have a minimum of three members.	Conforms. Magna's Audit Committee currently is currently composed of four members meeting the independence requirements of Exchange Act Rule 10A-3 and Section 303A.02.
(b) In addition to any requirement of Rule 10A-3(b)(1), all audit committee members must satisfy the requirements for independence set out in Section 303A.02.	Conforms.
(c) The audit committee must have a written charter that addresses: (i) the committee's purpose, which at a minimum, must be to: (A) assist board oversight of (1) the integrity of the listed company's financial statements, (2) the listed company's compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, and (4) the performance of the listed company's internal audit function and independent auditors; and (B) prepare an audit committee report as required by the SEC to be included in the listed company's annual proxy statement;	Substantially conforms. The text of the charter is available on Magna's website (www.magna.com) under "Corporate Governance". Magna's Audit Committee charter does include most of the elements of Section 303A.02(7)(c)(i) among the committee's responsibilities. However, the charter does not specifically delegate to the committee the responsibility for Magna's compliance with legal and regulatory requirements. Oversight of such requirements is split among the Board's various committees, with the Audit Committee maintaining responsibility for legal and regulatory requirements related to financial disclosures, internal controls, ethical business conduct, Magna's Code of Conduct & Ethics, whistle-blowing procedures and other reports of fraud. Magna's Enterprise Risk Oversight Committee ("EROC") maintains oversight responsibility for a number of matters, including compliance with health, safety and environmental laws and regulations.
(ii) an annual performance evaluation of the audit committee; and	Magna's Board Charter includes a requirement for annual Board and Committee performance evaluations.

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(iii) the duties and responsibilities of the audit committee – which at a minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act, as well as to:	Conforms.
(A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence; all relationships between the independent auditor and the listed company;	Conforms.
(B) meet to review and discuss the listed company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";	Conforms.

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(C) discuss the listed company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;	Conforms.
(D) discuss policies with respect to risk assessment and risk management;	Conforms. While the EROC is responsible for risk oversight generally, certain risk oversight responsibilities rest with Magna's other Board Committees. The Audit Committee is responsible for assessing (together with Executive Management) the company's material financial and financial reporting risk exposures, as well as the company's efforts to identify, monitor and mitigate such exposures. The Audit Committee's risk oversight responsibilities are coordinated with the EROC, in part through cross-appointment of two independent directors between such Board committees.
(E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors;	Conforms.
(F) review with the independent auditor any audit problems or difficulties and management's response;	Conforms.
(G) set clear hiring policies for employees or former employees of the independent auditors; and	Conforms.
(H) report regularly to the board of directors.	Conforms.
8. Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto.	Magna currently maintains two stock option plans, both of which were previously approved by shareholders in accordance with the rules and regulations of the Toronto Stock Exchange. Magna also has a number of compensation arrangements which involve the purchase of shares in the open market at market prices. The rules of the Toronto Stock Exchange do not require shareholder approval for these compensation arrangements.

9. Listed companies must adopt and disclose corporate governance guidelines.	Conforms. Magna's guidelines are contained in its Board Charter, the text of which is available on Magna's website (www.magna.com) under "Corporate Governance".
10. Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.	Conforms. The text of Magna's Code of Conduct and Ethics is available on Magna's website (www.magna.com) under "Corporate Governance".
11. Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards.	Conforms.
12.(a) Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.	As a foreign private issuer, Magna is exempt from this requirement.
(b) Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any material non-compliance with any applicable provisions of this Section 303A.	Magna will comply, if and when applicable.
(c) Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation each time a change occurs to the board or any of the committees subject to Section 303A. The annual and interim Written Affirmations must be in the form specified by the NYSE.	Conforms.