

REPORT OF NORMAL COURSE ISSUER BID

SECTION 189.1.2 OF THE REGULATIONS TO THE *SECURITIES ACT* (QUEBEC)

1. **The name and address of the offeree company:**

n/a

2. **The name and address of the offeror:**

Magna International Inc.
337 Magna Drive
Aurora, ON L4G 7K1

3. **The designation of the securities that are subject to the bid:**

MG – Common Shares

4. **The date of the bid:**

November 15, 2020

5. **The maximum number of securities of the class subject to the bid which are sought by the offeror:**

29,623,300

6. **The value, expressed in Canadian dollars, of the consideration offered per security for each class of securities subject to the bid:**

Daily market prices

7. **The fee payable in respect of the bid:**

\$115,590.12

0.02% x 25% x \$78.040 (closing price of Offeror's shares on the Toronto Stock Exchange on November 10, 2020, the day preceding the filing of the press release) x 29,623,300 (the maximum number of shares that can be purchased pursuant to the normal course issuer bid).

Per: s/s Bassem Shakeel

Bassem A. Shakeel

Vice-President and Corporate Secretary

Aurora, Ontario

Dated: November 19, 2020

Att: Press Release d/d November 11, 2020

TSX ACCEPTS NOTICE OF INTENTION TO MAKE NORMAL COURSE ISSUER BID

AURORA, Ontario, Canada, November 11, 2020 - Magna International Inc. (TSX: MG, NYSE: MGA) today announced that the Toronto Stock Exchange ("TSX") had accepted its Notice of Intention to Make a Normal Course Issuer Bid (the "Notice"). Pursuant to the Notice, Magna may purchase up to 29,623,300 Magna Common Shares (the "Bid"), representing approximately 10% of its public float. As at November 2, 2020, Magna had 299,263,809 issued and outstanding Common Shares, including a public float of 296,233,190 Common Shares.

The primary purposes of the Bid are purchases for cancellation, as well as purchases to fund Magna's stock-based compensation awards or programs and/or Magna's obligations to its deferred profit sharing plans. Magna may purchase its Common Shares, from time to time, if it believes that the market price of its Common Shares is attractive and that the purchase would be an appropriate use of corporate funds and in the best interests of the Corporation.

The Bid will commence on November 15, 2020 and will terminate no later than November 14, 2021. All purchases of Common Shares under the Bid may be made on the TSX, at the market price at the time of purchase in accordance with the rules and policies of the TSX or on the New York Stock Exchange ("NYSE") in compliance with Rule 10b-18 under the U.S. Securities Exchange Act of 1934. Purchases may also be made through the facilities of the TSX and NYSE as well as through alternative trading systems in Canada and the United States, and by private agreement or under a specific share repurchase program pursuant to an issuer bid exemption order issued by a securities regulatory authority (a "Specific Share Repurchase Program"). Purchases made by way of such private agreements or Specific Share Repurchase Program will be at a discount to the prevailing market price. The rules and policies of the TSX contain restrictions on the number of shares that can be purchased under the Bid, based on the average daily trading volumes of the Common Shares on the TSX. Similarly, the safe harbor conditions of Rule 10b-18 impose certain limitations on the number of shares that can be purchased on the NYSE per day. As a result of such restrictions, subject to certain exceptions for block purchases, the maximum number of shares which can be purchased per day during the Bid on the TSX is 234,405 based on 25% of the average daily trading volume for the prior six months (being 937,621 Common Shares on the TSX). Subject to certain exceptions for block purchases, the maximum number of shares which can be purchased per day on the NYSE will be 25% of the average daily trading volume for the four calendar weeks preceding the date of purchase. Subject to regulatory requirements, the actual number of Common Shares purchased and the timing of such purchases, if any, will be determined by Magna having regard to future price movements and other factors. All purchases will be subject to Magna's normal trading blackouts. Any purchases made during a blackout period will only be made pursuant to a pre-defined automatic securities purchase plan that Magna may enter into with its designated broker.

Magna's current normal course issuer bid announced in November 2019 for the purchase of up to 30,283,500 Common Shares will expire on November 14, 2020. As at the close of trading on November 2, 2020, Magna has purchased 7,444,988 Common Shares at a weighted-average price of US\$44.74. Purchases were made through the facilities of the TSX and NYSE as well as through alternative trading systems in Canada and the United States.

INVESTOR CONTACT

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ABOUT MAGNA INTERNATIONAL⁽¹⁾ - We are a mobility technology company. We have over 157,000 entrepreneurial-minded employees and 344 manufacturing operations and 93 product development, engineering and sales centres in 27 countries. We have complete vehicle engineering and contract manufacturing expertise, as well as product capabilities which include body, chassis, exterior, seating, powertrain, active driver assistance, electronics, mechatronics, mirrors, lighting and roof systems. Our common shares trade on the Toronto Stock Exchange (MG) and the New York Stock Exchange (MGA). For further information about Magna, visit www.magna.com.

FORWARD-LOOKING STATEMENTS

This press release may contain statements that, to the extent that they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of applicable securities legislation, including, but not limited to, future purchases of our Common Shares under the Normal Course Issuer Bid, including pursuant to private agreements or a specific share repurchase program under an issuer bid exemption order issued by the Ontario Securities Commission. Forward-looking statements may include financial and other projections, as well as statements regarding our future plans, objectives or economic performance, or the assumptions underlying any of the foregoing. We use words such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "outlook", "project", "estimate" and similar expressions suggesting future outcomes or events to identify forward-looking statements. Any such forward-looking statements are based on information currently available to us, and are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks, assumptions and uncertainties, many of which are beyond our control, and the effects of which can be difficult to predict. These risks, assumptions and uncertainties include, without limitation, the impact of: the COVID-19 (Coronavirus) pandemic; economic cyclicality; relative foreign exchange rates; financial flexibility risks; stock price fluctuations; legal and regulatory proceedings against us; changes in laws and other factors set out in our Annual Information Form filed with securities commissions in Canada and our annual report on Form 40-F filed with the United States Securities and Exchange Commission, and subsequent filings. In evaluating forward-looking statements, we caution readers not to place undue reliance on any forward-looking statements and readers should specifically consider the various factors which could cause actual events or results to differ materially from those indicated by such forward-looking statements.

⁽¹⁾ Manufacturing operations, product development, engineering and sales centres and employee figures include certain equity-accounted operations.