

LINAMAR AND SKYJACK ANNOUNCE SUPPORT AGREEMENT; LINAMAR TO MAKE OFFER FOR ALL SKYJACK COMMON SHARES

GUELPH, ONTARIO, June 7, 2002 – Linamar Corporation (“Linamar”) (TSX:LNR) and Skyjack Inc. (“Skyjack”) (TSX:SJK) announced today that they have reached an agreement pursuant to which Linamar intends to make a cash offer to acquire all of the outstanding common shares of Skyjack not owned by it for \$2.13 per share. This price represents a premium of 21.7% to Skyjack’s closing market price of \$1.75 on Thursday, June 6, 2002 on the Toronto Stock Exchange. Linamar expects that the offer will be mailed to Skyjack’s shareholders in mid-June. In addition to customary conditions, the offer will be conditional upon at least a majority of the shares not currently owned by Linamar being tendered. Linamar currently owns approximately 4 million shares of Skyjack, which represents approximately 48.5% of the outstanding common shares.

The board of directors of Skyjack has unanimously recommended that shareholders accept the offer. The support agreement between Linamar and Skyjack contains terms and conditions typical for transactions of this nature, including reimbursement of fees and expenses incurred by Linamar in the event that the transaction is not completed in certain circumstances.

Following the receipt of a valuation report from Calcap Valuation Services Limited and an opinion from Calcap that the Linamar offer is fair, from a financial point of view, to Skyjack shareholders (other than Linamar and its affiliates) and having received advice of counsel, an independent committee of the board of directors of Skyjack has unanimously recommended to the Skyjack board that it support the Linamar offer. The offer price of \$2.13 is slightly in excess of the mid-point of the valuation range (\$2.00 to \$2.25 per Skyjack share) established by Calcap.

“We believe this acquisition is in the best interest of all Skyjack stakeholders including its shareholders, customers and employees,” said Linda Hasenfratz, President of Linamar. “Skyjack scissor-lifts are recognized as among the best and most reliable in the world. This acquisition will provide needed financial stability for Skyjack and serve as a platform for future growth. It will also allow Skyjack to focus on developing long lasting relationships with its customers and suppliers.”

Echoing Ms. Hasenfratz’s remarks, Jim Hacking, President and CEO of Skyjack said, “This transaction represents the continued support by Linamar of the Skyjack business and will create a strong and stable base from which to grow the company. It also represents an opportunity for our employees to join forces with a large, growth-oriented partner that is committed to realizing the potential of the Skyjack business.”

About the Offer

Linamar has retained TD Securities Inc. to act as its financial advisor for the offer and to serve as the Dealer Manager for the transaction. Additional information about the offer and copies of the Linamar offer documents (when available) and the Skyjack directors’ circular (when available) may be obtained from any shareholders’ investment advisor, at www.sedar.com or from TD Securities Inc.

Certain information regarding Linamar and Skyjack set forth in this document, including management’s assessment of future plans and operations, may constitute forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from those anticipated in the forward-looking statements due to factors such as customer demand and timing of buying decisions, product mix, competitive products and pricing pressure. In addition, uncertainties and difficulties in domestic and foreign financial markets and economies could adversely affect demand from customers. These factors, as well as general economic and policy conditions, may in turn have a material adverse effect on Linamar’s and Skyjack’s financial results. Linamar and Skyjack assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

About Linamar Corporation

Linamar (www.linamar.com) is a global manufacturer of precision-machined components, assemblies and castings, primarily for the automotive industry. Linamar is focussed primarily on the highly engineered systems of the

vehicle such as engine, transmission, brake, steering and suspension. Linamar employs more than 8,000 people in 28 manufacturing facilities and one product development centre in Canada, the US, Mexico and Hungary.

About Skyjack Inc.

Skyjack Inc. (www.skyjackinc.com) is a leading manufacturer of a complete line of self-propelled, scissor-type elevating work platforms. Skyjack products support workers, tools and materials in a variety of commercial, industrial and construction applications requiring access to elevated work areas.

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