Notice of 2020 General Shareholder Meeting & Information Circular

LINAMAR

Our Annual General Shareholder Meeting will be held on May 27, 2021

Linamar Corporation
Notice of Meeting Information Circular
March 10, 2021

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 27, 2021 at 10:00 AM (local time)

Meeting to Be Conducted Virtually via live audio-only webcast online at:

https://web.lumiagm.com/219923174 [password: linamar2021]

Business Of The Meeting

At the meeting shareholders will be asked to:

1. Receive the consolidated financial statements for the financial year ended December 31, 2020, and the auditors' report thereon;
2. Appoint the auditors and authorize the directors to fix their remuneration;
3. Elect directors;
4. Transact any other business that may properly come before the meeting.

Dated at Guelph, Ontario, this March 10, 2021.

BY ORDER OF THE BOARD OF DIRECTORS,

Linda Hasenfratz

Chief Executive Officer

Your vote is important!

Please vote as early as possible, so your shares are represented at the meeting. Shareholders of record at the close of business on March 26, 2021, are entitled to vote at the Annual Meeting. Shareholders are entitled to vote at the Annual Meeting either in person or by proxy. Any shareholder who is unable to attend the Annual Meeting is requested to either complete, date, sign and return the enclosed form of proxy in the envelope provided for that purpose to the Corporation's transfer agent, Computershare Investor Services Inc., or vote via the Internet.

What is the Linamar Stepping Stool?

At the core of Linamar's operations is the Stepping Stool. It is an analogy that signifies a stool with three legs. Those legs represent the Customer, the Employee and the Financial stakeholders who each have a vested interest in the long-term success of the company.

If not in balance at all times, a 3-legged stool is unstable and will eventually fall over. Linamar's Stepping Stool is focused on balance.

Philosophy:

A balanced approach to business that ensures all stakeholders' success.

The Stepping Stool analogy helps to focus our decision-making and management practices on providing the most benefit to all of our key stakeholders.

Performance Measurement System:

A set of common Key Performance Indicators (KPIs) from each of the three stool legs drives operational performance across the entire global organization.

INVITATION TO SHAREHOLDERS

Fellow Shareholder:

We are pleased to invite you to the Annual Meeting of Shareholders of Linamar Corporation, which will be held on May 27, 2021, at 10:00 a.m. (local time). This year, to mitigate health and safety risks, and to abide by public health directives and recommendations with respect to the COVID-19 pandemic, we will hold our annual meeting in a virtual-only live audio format. You will be able to attend the annual meeting online by visiting https://web.lumiagm.com/219923174. Shareholders will not be able to attend the annual meeting in person. You will also be able to ask your questions and vote electronically on the applicable resolutions. We hope that hosting an online annual meeting will enable participation by all of our shareholders, regardless of their location.

The agenda for that meeting is provided in the Notice of the Annual Meeting above, and the particulars for each agenda item are provided in greater detail in the pages that follow.

2020 has been a year none of us would have predicted and none of us wish to relive. The emergence of the COVID-19 pandemic created significant uncertainty and brought about rapid change in virtually every aspect of our business. The devastating impact of the virus on public health and the varied responses of domestic governments had a ripple effect on global economies and was particularly disruptive to the advanced manufacturing world where just in time logistics, globalization and deep integration of supply chains are imperative.

As the pandemic progressed throughout 2020, our priority was the safety of our employees, supporting the communities in which we work and mitigating the negative impacts on our business financially while doing our best to support our customers. We ramped down production, shuttering global facilities, worked from home where possible and then rapidly launched back into production when lockdowns ended. In March 2020 we convened a COVID-19 Task Force, a cross functional global team designed to be able to rapidly assess data and situations and make decisions quickly. The team gathered data and created the Linamar Health First action plan to address the needs of our employees, shareholders, community and customers. We researched and implemented the best health and safety protocols in readiness for our re-launch and initiated multiple community initiatives across the globe to support local health care workers including managing the purchase and distribution of necessary personal protective equipment ("PPE").

Our goal was to ensure that our employees were as safe or safer coming into our facilities than they were remaining at home. While government mandated shutdowns and disruptions to our customers' operations have been a reality for the last year, we have truly succeeded in ensuring that COVID 19 did not materially disrupt Linamar's operations and that our people have remained safe. In fact, there has not been a single case of full plant shutdown caused by COVID-19 transmission since the start of the pandemic and our positivity rate is well below that of the general population in all of our global locations.

Perhaps of equal import, our divisions set about doing their best to support their local communities and improving the health outcomes of those afflicted by the virus. Our Skyjack division, for instance, provided badly needed masks and hygiene equipment to local hospitals early in the pandemic. Likewise, our Global Procurement team was able to leverage their substantial buying power and influence to import and distribute hundreds of thousands of dollars worth of PPE at a time when Federal, Provincial and State Governments were struggling to meet the PPE demand.

We were also able to employ our flexible production environments and the substantial technical capabilities of our people to immediately begin manufacturing critical medical devices. Linamar partnered with four separate ventilator production programs in Canada and the US to ensure that these critical and in demand devices reached patients as quickly as possible. This included, partnering with Thornhill Medical to fully assemble and source their comprehensive and ground-breaking life support system which included a ventilator and operates much like an "ICU in a box". Linamar also adapted its operations to begin assembling UV sanitization products including the CleanSlate cleansing device that is being distributed globally to cleanse electronic equipment of viruses including COVID 19. These products are well outside of Linamar's typical markets, but we believe the success of these programs saved lives and underscored Linamar's broad-ranging capabilities. We speak on behalf of the Board when we say that we have never been prouder of our work or our people.

We also supported our communities through testing programs to help reduce community spread of the virus and in the spring of 2021 launched a vaccination clinic to help ensure our community is protected from the pandemic as rapidly as possible. The sooner we all are vaccinated the sooner life gets back to normal.

In parallel, the pandemic gave us the opportunity to reflect on the resiliency of our Company's balance sheet. Our annual results remained strong especially in light of the hit to revenue that the Company took when most of our global customers were completely shut down for three or more weeks. Our results demonstrate a high degree of resilience as well as prudent fiscal management that prepared the Company to weather the initial storms.

Despite challenges, the Company generated the highest level of free cash flow in our history - 50% better than our next best year. This is just one example of how our disciplined, nimble and effective management of the balance sheet set Linamar up for success during this time of global crisis.

The Board of Directors is pleased with the results that we have seen throughout the fiscal year, especially in light of the significant headwinds created by the pandemic and resulting shutdowns.

In particular we are pleased to have continued to supplement our already robust ESG efforts that were highlighted for you in last year's Circular. In this regard we have continued our outreach and engagement efforts with shareholders, proxy advisory firms and shareholder rights groups. Our Independent Board members have engaged in one on one interactions with certain of our largest shareholders and our Board has adopted a new Board Diversity Policy to ensure that our commitment to gender parity and the promotion of racialized communities into leadership positions in the Company is codified.

Clearly in this year our ESG and community outreach efforts took on a more visceral and life saving quality, but COVID 19 did not stop the Board's good work in driving good governance within Linamar. Our market outreach efforts will continue in the upcoming fiscal year and will be an annual feature of how we evaluate Linamar's performance under its Stepping Stool program. It is now clearer than ever that in order to meet our Stepping

Stool goals of being the Employer of Choice, Supplier of Choice and Investment of Choice, we must continue to be a leader in ESG performance.

We want to thank you for your continued support of Linamar and look forward to your participation in the meeting.

Yours very truly,

Frank Hasenfratz
Chairman of the Board
Linamar Corporation

Linda Hasenfratz
Chief Executive Officer
Linamar Corporation

TABLE OF CONTENTS

MEETING AND VOTING PROCEDURES

Annual Meeting Details

The annual meeting of Linamar Corporation (the "Corporation" or "Linamar") will be held at 10:00 am (EST) on May 27, 2021 (the "Meeting") online at https://web.lumiagm.com/219923174

Covid-19 Response and Why We Are Conducting A Virtual Annual Meeting

Due to the continuing public health dangers and impact of COVID-19, the Meeting will be held in a virtual only format conducted via live audio-only webcast in order to help mitigate health and safety risks. Regardless of geographic location and ownership, shareholders will be able to participate in the meeting substantially as they would at an in-person meeting. Shareholders will not be able to attend the Meeting in person. If you wish to attend the Meeting, you can attend by logging online at https://web.lumiagm.com/219923174.

You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to our virtual meeting guide for instructions regarding registration and participation of shareholders at the Meeting, including a list of the compatible web browsers. This guide is available on the Company's website at www.linamar.com/investors

Who Can Attend and Vote at the Meeting

Each registered shareholder of common shares of the Corporation ("Linamar Common Shares") as of March 26, 2021, which is the record date for the Meeting, or who has been appointed proxyholder by such shareholder is entitled to attend the meeting and is entitled to vote on all resolutions put forth at the Meeting (including the right to vote on the election of the Directors of the Corporation).

Registered or Non-Registered Shareholder

Each holder of Linamar Common Shares will be either a registered shareholder or a non-registered shareholder. Registered shareholders are those that are listed on the shareholder register of the Corporation. Generally, registered shareholders are those with a share certificate registered in his or her name. However, in many cases, Linamar Common Shares beneficially owned by a person (a "Non-Registered Holder") are registered in the name of an intermediary (an "Intermediary" which may include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans).

Only registered shareholders, or the persons that they appoint as their proxies, are permitted to attend and vote at the meeting. You may vote virtually at the Meeting or by proxy or voting instruction form, as the case may be, delivered in advance of the Meeting in accordance with the instructions above. Regardless, we encourage you to vote by proxy. Our goal is to secure as large a representation as possible of shareholders at the Meeting.

Appointment of Proxyholder

The Corporation has designated the Directors and/or Officers named in the form of proxy to represent shareholders at the Meeting. Each shareholder has the right to appoint as proxyholder a person or company (who need not be a shareholder of the Corporation) other than the persons designated by management of the Corporation in the form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment of the Meeting. To do so, registered shareholders should insert the name of the person or company in the blank space provided in the form of proxy. Registering your proxyholder to participate in the virtual Meeting is an additional step to be completed AFTER you have submitted your proxy form. See proxyholder virtual meeting registration instructions below. Failure to register the proxyholder will result in the proxyholder not receiving a username to attend, submit questions or vote at the Meeting.

Non-Registered Holders should follow the instructions in the materials received. Generally, Non-Registered Holders will either:

- receive a request for voting instructions (a "Voting Instruction Form"), which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (Non-Registered Holders should follow the instructions provided on the Voting Instruction Form, using one of the described voting methods provided, to vote their shares); or
- be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Linamar Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and submit it to the Secretary of the Corporation, c/o Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (fax: (866) 249-7775 or (416) 263-9524).

In addition, in order for your proxyholder to submit questions and/or vote at the Meeting, you must also register the appointment of your proxyholder at http://www.computershare.com/linamarand provide Computershare with your proxyholder's contact information so that Computershare may provide the proxyholder with a username via email. Registering your proxyholder is an additional step that must be completed by no later than May 25, 2021 at 10:00 a.m. (Toronto time). Once your proxyholder receives their username, your proxyholder must follow the instructions in the section below entitled "Attending and Participating at the Meeting" to vote and/or submit questions at the Meeting.

Should a Non-Registered Holder wish to attend, submit questions and/or vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder must follow the instructions in the section below entitled "Attending and Participating at the Meeting".

Deadline for Proxies

Registered shareholders should send the completed, dated and signed form of proxy to the Secretary of the Corporation c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, fax number (866) 249-7775 or (416) 263-9524. To be effective, a proxy must be received by Computershare Investor Services Inc. or the Secretary of the Corporation not later than May 25, 2021, at 10:00 a.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjourned Meeting. Non-Registered Holders who receive meeting materials through their Intermediary should follow the instructions on the document and the instructions of their Intermediary regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

Since the Meeting will take place virtually, the process for appointing another person as your proxyholder (other than the named proxyholders) to access the Meeting and vote on your behalf is different than it would be for an in-person meeting. You must therefore follow the instructions on your form of proxy very carefully.

Revocation of Proxies

A registered shareholder who has given a proxy may revoke it, in addition to any other manner permitted by law, by:

1. depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, with Computershare Investor Services Inc. or at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or if the Meeting is adjourned, the last business day preceding the day of the adjournment;
2. depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment of the Meeting; or
3. transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or the shareholder's attorney, who is authorized in writing, to the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used.

A Non-Registered Holder may revoke a Voting Instruction Form or a waiver of the right to receive meeting materials and to vote, which has been given to an Intermediary or its service company at any time by written notice to the Intermediary in accordance with the instructions received from the Intermediary, except that an Intermediary may not act on a revocation of a Voting Instruction Form or a waiver of the right to receive meeting materials and to vote that is not received by the Intermediary in sufficient time prior to the Meeting. Non-Registered Holders who have deposited a form of proxy signed by their Intermediary and who wish to change their vote must contact their Intermediary since only registered shareholders may revoke a legal proxy.

Attending and Participating in the Meeting:

Only shareholders of record at the close of business on March 26, 2021 and other permitted attendees may virtually attend the Meeting. Attending the Meeting virtually allows registered shareholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves or a third-party proxyholder, to attend, submit questions, and/or vote at the Meeting using the LUMI meeting platform. Guests, including Non-Registered Holders who have not duly appointed themselves or a third party as proxyholder, can log into the virtual Meeting as a guest. Guests may watch the live webcast of the Meeting, but will not be entitled to vote or submit questions.

IMPORTANT NOTE: If you have already voted, do not vote again online during the Meeting unless you want to change your vote. If you vote again using the online ballot, your online vote during the Meeting will revoke your previously submitted proxy.

You will be able to participate in the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and meeting the minimum system requirements. Check that your browser for whichever device you are using is compatible. Visit https://web.lumiagm.com/219923174 on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. PLEASE DO NOT USE INTERNET EXPLORER.

The steps that you need to follow to access the Meeting will depend on whether you are a registered shareholder, a Non-Registered Holder, a proxyholder or a guest. You must follow the applicable instructions below carefully.

Registered Shareholders

If you are a registered shareholder, Computershare will have sent you a form of proxy. This document will be required in order for you to complete the instructions below. Registered shareholders can access, submit questions and vote at the Meeting during the live webcast as follows:

1) Log in online at https://web.lumiagm.com/219923174 at least 15 minutes before the Meeting starts. Please check that your browser is compatible.
2) Click "Shareholder."
3) Enter your control number (on your proxy form) as your username.
4) Enter the password: linamar2021 (case sensitive).
5) Follow the instructions to access the Meeting and vote (if you have not previously submitted a proxy) when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.

Non-Registered Holders:

Non-Registered Holders who wish to submit questions and/or vote at the Meeting during the live webcast must do as follows:

1) Appoint yourself as proxyholder by inserting your name into the appropriate space on the Voting Instruction Form. Follow the instructions for submitting the Voting Instruction Form (whether by internet, telephone or mail – see above) by the appropriate deadline, as the instructions and deadline may vary depending on the Intermediary. It is important that you comply with the signature and return instructions provided by your Intermediary. This step must be completed before registering such proxyholder as step 2.

2) Register yourself as a proxyholder by visiting http://www.computershare.com/linamar by no later than 10:00 a.m. (Toronto time) on May 25, 2021. Computershare will ask you for your proxyholder contact information and will send you a username via email shortly after this deadline. Without a username, you will not be able to attend, submit questions or vote at the Meeting. If you fail to register, you will not receive a username and will only be able to attend the Meeting as a guest. Guests will not be able to vote or submit questions at the Meeting.
3) Log in online at https://web.lumiagm.com/219923174 at least 15 minutes before the Meeting starts. Please check that your browser is compatible.
4) Click "Shareholder."
5) Enter the username that was provided by Computershare.
6) Enter the password: linamar2021 (case sensitive).
7) Follow the instructions to access the Meeting.

If you are a Non-Registered Holder located in the United States and you wish to appoint yourself or a third party as a proxyholder, in addition to steps 2 to 7 above you must first obtain a valid legal proxy from your Intermediary. To do so, you should follow these steps:

1. Follow the instructions from your Intermediary included with the legal proxy form and Voting Information Forms sent to you, or contact your Intermediary to request a legal proxy form if you have not received one.

2. After you receive a valid legal proxy form from your Intermediary, you must submit such legal proxy to Computershare. You can send it by email or by courier to: uslegalproxy@computershare.com (if by email), or Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (if by courier), and in both cases, your valid legal proxy form must be labelled as "Legal Proxy" and received no later than 10:00 a.m. (Toronto time) on May 25, 2021.

3. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that you are required to register your appointment or any third party's appointment as a proxyholder at www.computershare.com/linamar as noted above.

Guests:

Guests, including Non-Registered Holders who have not duly appointed themselves as proxyholders, can log into the Meeting as set out below. Guests can watch the live webcast of the Meeting but are not able to vote or submit questions at the Meeting.

1. Log in online at https://web.lumiagm.com/219923174 at least 15 minutes before the Meeting starts. Please check that your browser is compatible.

2. Click "Guest" and then complete the online form.

Asking Questions at the Meeting:

Linamar believes that the ability to participate in the Meeting in a meaningful way, including by asking questions, remains important despite the decision to hold this year's meeting virtually. Registered shareholders and proxyholders (including Non-Registered Holders who have appointed themselves as proxyholder) accessing the Meeting will have an opportunity to submit questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the virtual meeting platform. It is anticipated that shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual shareholders' meeting was held in person.

Difficulties in Accessing the Meeting:

Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the meeting website may call Computershare's technical support line at 1-800-564-6253 for additional information. If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your shares in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

Solicitation of Proxies

This Management Information Circular (this "Circular") is furnished to the shareholders of Linamar in connection with the solicitation by and on behalf of the management of the Corporation of proxies at the annual meeting of shareholders of the Corporation called for May 27, 2021 or any adjournment thereof for the purposes and at the time and place set forth in the attached Notice of Annual Meeting of Shareholders (the "Notice").

This Circular, the Notice, the accompanying form of proxy and Linamar's 2020 Annual Report to Shareholders (collectively, the "meeting materials") are being mailed, on or about April 21, 2021, to shareholders of record of the Corporation as of the close of business on March 26, 2021. The Corporation will bear all costs associated with the preparation and mailing of the meeting materials, as well as the costs of the solicitation of proxies. The solicitation will be primarily by mail; however, officers and regular employees of the Corporation may also solicit proxies (but not for additional compensation) personally, by telephone, telefax or other means of electronic transmission. Banks, brokerage houses and other custodians and nominees or fiduciaries will be requested to forward proxy solicitation materials to their principals and to obtain authorizations for the execution of proxies, and will be reimbursed for their reasonable expenses in doing so.

All dollar amounts referred to in this Circular are in Canadian dollars. The information contained in this Circular is given as at March 10, 2021, except as otherwise noted.

Special Instructions for Non-Registered Holders

Non-Registered Holders fall into two categories: (i) non-objecting beneficial owners ("NOBOs"), who do not object to their name and address being given to the Corporation, and (ii) objecting beneficial owners ("OBOs"), who do object to their name and address being given to the Corporation. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy to the clearing agencies and Intermediaries to distribute to Non-Registered Holders. The Corporation is not sending proxy-related materials directly to NOBOs, but will make delivery through such Intermediaries. The Corporation will pay for Intermediaries to deliver proxy related materials to OBOs.

Non-Registered Holders should carefully follow the instructions of their intermediaries and their intermediaries' service companies on the request for instructions or proxy form provided to them.

Voting of Proxies

The shares represented by any valid proxy will be voted for, against or withheld from voting in accordance with the instructions as indicated on any ballot that may be called for, and if a choice is specified with respect to any matter to be acted on, the shares will be voted for, against or withheld from voting accordingly. In the absence of such specific instructions, such shares will be voted in the discretion of the persons designated in the proxy, which in the case of the representatives of management named in the enclosed form of proxy will be as follows: FOR the election as Directors of the proposed nominees named in this Circular; and FOR the re-appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation and the resolution authorizing the Directors to fix the auditors' remuneration.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to such other business or matters which may properly come before the Meeting or any adjournment(s) thereof. As of the date of this Circular, the Corporation is not aware of any amendment or variation or other business or matters to be raised at the Meeting.

Record Date

The Board of Directors of the Corporation (the "Board") has fixed the close of business on March 26, 2021 as the record date (the "Record Date") for the Meeting. Only holders of record as of the close of business on the Record Date are entitled to receive notice of and to attend and vote at the Meeting.

Voting Shares and Principal Holder

Many large Canadian publicly held companies are controlled by a family, a parent company or a group of shareholders through their holdings of common shares. Effective equity control can come from holding 20% or more of the common shares of a widely held company.

Linamar Corporation was founded by Mr. Frank Hasenfratz in 1966 as a privately held Ontario corporation. It was converted to a public corporation in 1986, with Mr. Hasenfratz continuing to hold a dominant minority shareholder position. Due to the number of shares he owns as a percentage of all outstanding voting common shares, he may be considered a "controlling shareholder" and is deemed to be a "control person" under applicable Canadian securities laws.

As of March 10, 2021, the Corporation has 65,450,697 outstanding common shares (the "Common Shares"), each carrying the right to one vote per share.

To the knowledge of the management of the Corporation, the following persons, as of March 10, 2021, are the two parties beneficially owning directly or indirectly, or exercising control or direction over, shares representing 10% or more of the voting rights attached to any class of the issued and outstanding shares of the Corporation.

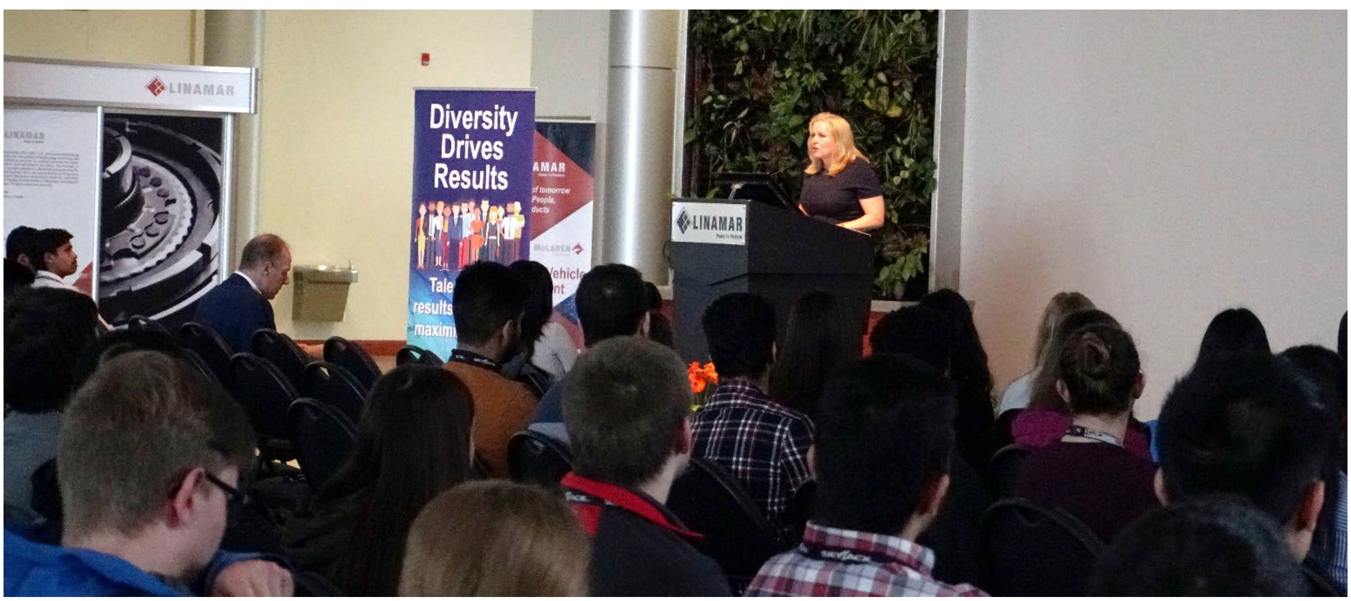
	Class of Shares	Number of Shares	Percentage
Frank J. Hasenfratz (1)	Common	15,690,046	23.97%
Fidelity Investments Inc. (2)	Common	7,124,932	10.89%

(1) Of the Common Shares noted above, 96,803 are owned directly by Frank Hasenfratz. The remaining Common Shares noted above are owned, directly or indirectly, by 975904 Ontario Inc. ("975904") and 2354423 Ontario Inc. ("2354423"). 2354423 owns 446,750 shares directly. 975904 owns 5,124,800 Common Shares directly and owns all of the outstanding shares of Hasenfratz Investments Ltd., an investment company, which owns 10,021,693 Common Shares. Frank Hasenfratz, Chairman of the Corporation, controls 975904 through the Frank Hasenfratz 2012 Trust. 2354423 (100% owned by the Frank Hasenfratz 2012 Trust) owns 55% of 975904. The remaining 45% of the shares in 975904 are owned by 2354425 Ontario Inc., which is 100% owned by the Linda Hasenfratz 2012 Trust.

(2) This information is taken from an Alternative Monthly Early Warning Report filed on SEDAR on March 9, 2021, which discloses that Fidelity Investments Inc. has control or direction over these shares on behalf of managed accounts.

In the best interests of the Corporation, Mr. Hasenfratz has advised the Corporation that he intends to vote his Common Shares for the election of the proposed nominees named in the Circular as Directors of the Corporation and for the re-appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation and the resolution authorizing the Directors to fix the auditors' remuneration.

BUSINESS TO BE TRANSACTED AT THE MEETING



1. Receiving Financial Statements and Report from Auditors

The audited consolidated financial statements for the fiscal year ended December 31, 2020, and the Auditors' report form part of the Corporation's 2020 Annual Report to Shareholders and will be mailed to Shareholders with the Notice, the proxy and this Circular. Additional copies of Linamar's 2020 Annual Report to Shareholders can be obtained from the Investor Relations Department of the Corporation and will be available at the Meeting.

2. Re-Appointment of Auditors

The Board recommends voting FOR PwC as our auditor

At the Meeting, shareholders will be asked to re-appoint PricewaterhouseCoopers LLP as the auditors of the Corporation, to hold office until the next annual meeting of shareholders or until a successor is appointed. PricewaterhouseCoopers LLP have been the auditors of the Corporation since January 30, 1986.

Please refer to the section entitled "External Auditor Service Fees" in the Corporation's Annual Information Form dated December 31, 2020, filed on SEDAR (www.sedar.com), for the fees charged by PricewaterhouseCoopers LLP for the fiscal years 2019 and 2020.

3. Election of Directors

The Board recommends voting FOR each nominee.

Six nominees are standing for election as Directors of Linamar. See page 18 of this circular for more information on the nominees. Each Director will be elected to hold office until the next annual meeting of shareholders. All of the six nominees are currently Linamar Directors.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

Under the Corporation's articles of incorporation, the Board must consist of a minimum of three (3) and a maximum of ten (10) Directors. The number of Directors is currently fixed at six (6). In fiscal 2020 the Board received feedback from certain shareholders and proxy advisory firms that the number of Directors did not align with industry averages for similarly situated businesses. There are many schools of thought in this regard, with much of the latest thinking actually skewing towards smaller board sizes as being optimal. Some corporate scholars recommend 5 to 7 members while others suggest 5 to 11 directors is the appropriate size depending on company circumstances.

When determining its optimal size, the Board balances three competing priorities:

- the business need for diversity of experiences, perspectives and backgrounds that align with the near and long-term strategic objectives of Linamar,
- the need to be small enough to facilitate open and effective dialogue and thorough and responsive decision-making, and
- regulatory requirements and succession planning.

The current size and composition of Linamar's Board is, by design, a reflection of the entrepreneurial and anti-bureaucratic spirit established by its Founder over fifty years ago. The Corporation believes that the number of Directors is effective for a company of Linamar's size. The Board is large enough to allow for meaningful and substantial discussion and debate over the Company's strategic direction and any other issues. At the same time, it is small enough not to bureaucratize decision making, ensuring it is efficient and allows the Company to be nimble in being able to act quickly to seize key opportunities in the marketplace. The Company believes its governance structure has contributed to Linamar's excellent financial results over the past decade.

As a matter of good governance procedure, the nominees will be voted on individually and not as a slate. The nominees have established their eligibility and willingness to serve as Directors. Management does not believe that any of the nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the persons designated in the accompanying form of proxy may vote for another nominee at their discretion. Each Director elected will hold office until the close of the next annual meeting of the shareholders of the Corporation or until his or her respective successor is elected or appointed, unless such office is earlier vacated in accordance with applicable law and the Corporation's by-laws. More information on each of the six proposed nominees for election as Director is set forth below.

The Nominees:

This year, six Directors have been nominated for election to the Board for a one-year term. All six were elected at the fiscal 2019 meeting.

This year's nominees have the mix of skills, experience and qualifications necessary for proper oversight and effective decision-making.

Each Director has a wealth of experience in leadership and strategy development. The combination and diversity of their skills, experience, location and gender are key as they bring unique perspectives to the Board.

ABOUT THE BOARD OF DIRECTORS

6
Directors for healthy debate and effective decision making

New
Board Diversity Policy

All
Directors provide unique competencies and experiences necessary to run the company

100%
Attendance for all Board and committee meetings

33%
Of Directors are female

66
Average age of Directors

100%
Of committees are independent

20
Years average tenure of experience

Frank Hasenfratz
Chairman of the Board

Age: 86
Residence: Guelph, Ontario, Canada

Linamar Board Details:
- Director since 1966
- Non-Independent Director
- Controlling shareholder

Mr. Hasenfratz founded Linamar in 1966 and has held the position of Executive Chairman ever since.

- Formally trained as a toolmaker and a machinist.
- Acted as Linamar's CEO from 1966 until 2002
- Currently acts as an executive within the Company with day to day responsibilities focused on cost savings programs and management leadership training.

In 2014 Mr. Hasenfratz was named as a member of the Order of Canada and was invested in 2016.

Board meeting attendance: 5/5 (100%)
Annual General Meeting: 1/1 (100%)
Special meetings of the Board: None held in 2020
Not a member of any Board Committees
Director fees: (none)

Areas of Expertise:
- Leadership in a large organization
- M&A
- Manufacturing
- Automotive sector (Canada and Europe)
- Large public board experience

Current Public Board Memberships: None
Former Public Board Memberships: Linamar Hungary RT – (1997-2010) , ComDev (1999-2007) and EMJ Data Systems (2002-2004)

Share ownership/ control:	# 15,690,046	$ 1,255,360,580
Options (vested):	# -	$ -
Options (unvested):	# -	$ -
Share grant (vested):	# 59,403	$ 4,752,834
Share grant (unvested):	# -	$ -
Total value as of March 10, 2021	$ 1,255,360,580	

Linda Hasenfratz
Director & Chief Executive Officer

Age: 54
Residence: Guelph, Ontario, Canada

Linamar Board Details:
- Director since 1998
- Non-Independent Director

Ms. Hasenfratz became Chief Executive Officer ("CEO") of Linamar Corporation in August 2002. Prior to that she was:

- President of Linamar from April 1999 to August 2004
- Chief Operating Officer of Linamar from September 1997 to September 1999.
- Held multiple positions within the corporation ranging from Machine Operator to Operations Manager

Ms. Hasenfratz holds an Executive MBA from the Ivey School of Business at the University of Western Ontario and an H BSc from the same institution. In 2018 Ms. Hasenfratz was named Canada's CEO of the Year by Caldwell Partners and was awarded membership in the Order of Canada in recognition of her efforts to promote women in the science, technology, engineering and mathematics fields.

Board meeting attendance: 5/5 (100%)
Annual General Meeting: 1/1 (100%)
Special meetings of the Board: None held in 2020
Not a member of any Board Committees
Director fees: (none)

Areas of Expertise:
- Leadership in a large organization
- Strategy
- Manufacturing
- Automotive sector (International)
- Large public board experience

Current Board and Council Memberships: Faurecia Board of Directors – Spring 2011.
Former Public Board Memberships: CIBC Board of Directors (2004-2020)

Share ownership/ control:	# 4,602,898	$ 368,277,869
Options (vested):	# 196,751	$ 5,865,147
Options (unvested):	# -	$ -
Share grant (vested):	# 242,384	$ 19,393,144
Share grant (unvested):	# 150,000	$ 12,001,500
Total value as of March 10, 2021	# 368,277,869	
Required level of ownership	$ 1,948,050	

Mark Stoddart

Chief Technology Officer and Executive Vice President of Sales & Marketing

Age: 56
Residence: Guelph, Ontario, Canada

Linamar Board Details:
- Director since 1999
- Non-Independent Director
- Controlling shareholder

Mr. Stoddart has had a 35 year career with Linamar and has led marketing and product development activities with the Company since 2003. Prior to that he was:

- General Manager of one of Linamar's operational divisions
- VP of Sales, Marketing and Product Support
- An Estimating Engineer at the Corporate marketing department
- Worked in production controls and as a general machinist as several Linamar facilities

Board meeting attendance: 5/5 (100%)
Annual General Meeting: 1/1 (100%)
Special meetings of the Board: None held in 2020
Not a member of any Board Committees
Director fees: (none)

Areas of Expertise:
- Sales and marketing
- Strategy
- Automotive sector (International)

Current Board and Council Memberships: Director - Automotive Parts Manufacturer's Association (APMA)
Former Public Board Memberships: Guelph Chamber of Commerce and Innovation Guelph

Share ownership/ control:	# 147,400	$ 11,793,474
Options (vested):	# -	$ -
Options (unvested):	# -	$ -
Share grant (vested):	# 2,313	$ 185,063
Share grant (unvested):	# 1,187	$ 94,972
Total value as of March 10, 2021	$ 11,793,474	

Lisa Forwell

Director

Age: 53
Residence: Oakville, Ontario, Canada

Linamar Board Details:
- Nominee 2020
- Independent Director

Ms. Forwell, is an Engineer with an MBA who brings over twenty years of experience working with established global building materials suppliers and large scale retailers. She has extensive knowledge in industrial construction materials in both sales and production as well as land rehabilitation.

- Former CEO of Forwell Ltd. – a large independent aggregate, asphalt concrete materials business
- Former President and CEO of Quickrete Canada – a packaged concrete supplier with sales at large North American retailers including Home Depot and Canadian Tire
- Former Sales and Operations Manager for Lafarge Canada – with a focus on environmental engineering operations in Southern Ontario
- Special Advisor, Strategy and Associate Coach at Teal & Co. – a prominent business leadership, strategic investing and entrepreneurial coaching firm

Board meeting attendance: 3/5 (Joined in May 2021)
Annual General Meeting: 1/1
Special meetings of the Board: N/A
Board Committee Memberships:
Audit Committee Attendance: 2/4
Human Resources and Corporate Governance Committee Attendance: Member
Director fees: $53,580

Areas of Expertise:
- Industrial Supply Chain
- Finance and accounting
- Environmental rehabilitation
- Management and Leadership

Current Board and Council Memberships: Board member: Trillium Health Partners Foundation, Board member: Appleby College
Former Public Board Memberships: None

Equity ownership (shares) # 900
Equity ownership ($) as of March 10, 2021 72,009
Required ownership ($) 120,000

Dennis Grimm
Director

Age: 69
Residence: Conestogo, Ontario, Canada

Linamar Board Details:
- Director since 2014
- Independent Director

Mr. Grimm is a Chartered Accountant and also has his CPA and FCA designations.

- Holds an MBA in Accounting and Finance from McMaster University
- Active member of the Canadian Institute of Chartered Accountants and the American Institute of Certified Public Accountnats
- Former Partner at KPMG in the firm's audit group with 23 years of service
- Former Partner at PriceWaterhouseCoopers LLP ("PwC) in the firms audit group with 15 years of service
- Former Managing Partner of PWC's Waterloo Region office

Board meeting attendance: 5/5 (100%)
Annual General Meeting: 1/1 (100%)
Special meetings of the Board: None held in 2019
Board Committee Memberships:
Audit Committee Attendance: 4/4 (100%)
Human Resources and Corporate Governance Committee Attendance: 4/4 (100%)
Director fees: $ 64,985

Areas of Expertise:
- IFRS/Financial accounting and auditing
- Financial Reporting
- Internal Controls
- Corporate tax
- Business/strategic planning
- International market strategy (notably, South America)

Current Board and Council Memberships: Chair of Advisory Committee: Challenger Motor Freight Inc., Chair of Advisory Board The Flanagan Group
Former Public Board Memberships: None

Equity ownership (shares) # 2,780
Equity ownership ($) as of March 10, 2021 222,428
Required ownership ($) 120,000

Terry Reidel
Director

Age: 77
Residence: Kitchener, Ontario, Canada

Linamar Board Details:
- Director since 2003
- Independent Director

Mr. Reidel holds a FCPA designation from Queen's University and acted in various financial leadership positions during his career.

- CFO of Princeton Holdings Limited, a financial services company primarily in the Insurance industry.
- President and Chief Operating Officer of Kuntz Electroplating Inc., a Kitchener-Waterloo company founded in 1948.
- Former Office Managing Partner of the accounting firm of Ernst and Yong of their Waterloo Region Office.

Board meeting attendance: 5/5 (100%)
Annual General Meeting: 1/1 (100%)
Special meetings of the Board: None held in 2019
Board Committee Memberships:
Audit Committee Attendance: 4/4 (100%)
Human Resources and Corporate Governance Committee (Chair) Attendance: 4/4 (100%)
Director fees: $67,087

Areas of Expertise:
- Financial
- Manufacturing
- Automotive sector (US/Canada)
- Large public board experience

Former Board and Council Memberships: ComDev International Ltd. Board of Directors (appointed Chair from May 2009 – Chair of Audit Committee and Member of Corporate Governance Committee) and Board of Directors of the Institute of Corporate Directors, South Western Chapter. Director, Guarantee Company of North America and Chair, Board of Directors, Cowan Holdings; Board of Capacity Canada, a not-for-profit organization.

Equity ownership (shares) # 4,000
Equity ownership ($) as of March 10, 2021 320,040
Required ownership ($) 120,000

CONTACTING YOUR BOARD

Members of the Executive and the Board of Directors regularly conduct investor relations events that allow for one to one interactions with shareholders. These events provide an excellent opportunity for issues, concerns and suggestions to be raised with your Board. In the past year members of the Board attended or chaired eleven such events and have scheduled a similar number for the next fiscal year. Should you wish to participate in these events, please stay tuned to the Upcoming Events portion of the Linamar Investors website.

In the interest of further expanding shareholder engagements and increasing transparency, the Board has established an investor relations e-mail address that will allow shareholders to directly share their comments and questions with their Board. The Board can be contacted at contactyourboard@linamar.com. The Board will endeavor to respond to or act upon comments received through this inbox that they deem material to the business of the Company.

Finally, in direct response to the feedback we have heard from our shareholders, the Board has adopted a Shareholder Engagement Policy, that establishes, amongst other things, a process by which shareholders may request in-person meetings with the Executive Chairman, the full Board or the Independent Directors of the Board. That Policy, with its associated process for requesting such a meeting is detailed in Appendix G to this circular.

CORPORATE GOVERNANCE

Good corporate governance is a critical part of Linamar's culture and fundamental to our long-term success. Proper oversight and accountability strengthens our internal and external relationships, builds trust with our stakeholders and protects the interests of shareholders. Likewise, good governance practices help implement our Stepping Stool philosophy for success by maintaining strong and enduring relationships with our employees, customers and shareholders.

Corporate Governance Practices

For a description of the Corporation's corporate governance practices as compared to the guidelines and requirements set out in National Policy 58-201 - Corporate Governance Guidelines and National Instrument 58-101 - Disclosure of Corporate Governance Practices of the Canadian Securities Administrators, please see the chart set out in Appendix B.

The HRCG Committee reviews Linamar's corporate governance strategy each year against changing regulations, industry developments and emerging best practices. The Board approves corporate governance policies annually including any changes that enhance Linamar's processes and standards. Some highlights from fiscal 2020 include:

Linamar was recognized by the Globe and Mail as a leading Canadian business for the promotion of females to leadership roles in their publication "Women Lead Here."

- The Board's establishment of a Board Diversity Policy to drive better diverse representation across Linamar's leadership.
- Certain shareholders were provided direct access to the Independent members of our Board following requests made under the newly adopted Shareholder Engagement Policy.
- Linamar became a signatory to the Black North Initiative which aims to increase representation of black and other racialized Canadians in the leadership of Canadian businesses.
- Linamar became a signatory to the Government of Canada's 50/30 challenge which seeks to drive gender parity and increased racialized representation within the leadership of Canadian businesses.
- The Executive approved the first edition of Linamar's annual Sustainability Report.

	What We Do		What We Don't Do
✓	Maintain a Balanced Board – 50% of our nominated Directors are Independent	X	Directors cannot receive stock options
✓	Executive Directors do not sit on Board committees	X	Directors do not participate in our pension plan
✓	The roles of Executive Chair and CEO are separate	X	We do not have a staggered board – all our Directors are elected annually
✓	In camera sessions with Independent Directors are held at each board and committee meeting	X	We do not have dual class shares
✓	We require all Directors to certify compliance with our code of conduct each year	X	We do not have non-voting or subordinated voting shares
✓	Diversity and inclusion is promoted and embedded in our global talent management, talent acquisition and leadership programs	X	The Chairman does not hold a deciding vote in the case of a Board stalemate.
✓	Schedule and arrange Board meetings to ensure optimal attendance for all meetings		
✓	Ensure that all nominees participate in a limited number of other public company boards		
✓	We have individual (not slate) voting for Diectors		
✓	Maintain a robust orientation and continuing education program for all Directors		
✓	Maintain a fully compliant majority voting policy		
✓	Maintain a board skills matrix which is used for Director nominations and succession planning		
✓	We have a robust shareholder engagement program		
✓	Maintain strong equity ownership guidelines to align Director and CEO interests with those of shareholders		
✓	We have a robust corporate social responsibility strategy		
✓	We have a Director resignation policy for all Directors who fail to obtain a majority vote		
✓	We have "double trigger" change in control benefits		
✓	Board committees have full authority to retain independent external advisors		
✓	Strong Board of Directors Peer Assessment Process		
✓	Regular Continuing Education Programs for all members of the Board of Directors		
✓	Advance notice by-law		
✓	Quorum for meetings is a majority of the Board or committee members		

The statements in this section highlight in a general way select aspects and observations regarding Linamar's corporate governance. They are qualified by, and subject to, the more specific and detailed disclosures set out in this information circular.

The Role of the Executive Chairman

As noted above, the Board has received ample constructive feedback in the last several fiscal years about the Company's disclosures in relation to certain governance matters. One such matter is the role of the Executive Chairman and the method by which he is compensated.

Historically, Linamar has referred to its current Executive Chairman (Mr. Hasenfratz) as the "Chairman of the Board" in all public disclosures. This oversight may have given the impression that Mr. Hasenfratz took on a mandate more typical of such Chairs that focuses only on providing strong leadership to the Board and the chairing of all Board meetings. While those responsibilities certainly form an important part of the mandate for Mr. Hasenfratz, he is more accurately referred to as an Executive Chairman as his mandate within the company is as an executive with day to day responsibilities.

The Executive Chairman has two principal responsibilities to the operations of Linamar. Firstly, the Executive Chairman leads a company wide cost savings initiative (Cost Attack Teams or "CAT") to uncover cost savings opportunities and to teach Linamar employees these methods as a way of perpetuating the lean culture he initiated. Secondly, Mr. Hasenfratz participates in Linamar's global executive leadership program that takes high potential talent from across our global facilities and places them in a 3-5 year intensive entrepreneurial leadership training program. Selected candidates will work closely with the Executive Chairman for a portion of this period and participate in his CAT activities, thereby gaining invaluable knowledge to lever in their future leadership roles at Linamar.

These cost savings initiatives have realized more than $200 million of implemented cost savings in aggregate over the last 10 years and this figure is likely far higher given that savings are normally realized for multiple years not just the first year identified.

Independent Directors

Linamar's corporate governance philosophy is, and generally has been, to keep an even balance of Independent Directors and non-Independent Directors to force consensus on issues, rather than subscribe to a model of governance where one class of Directors can impose its view on the other simply because it carries more votes. Therefore, the Company has three (3) Independent Directors and three (3) non-Independent Directors. Director independence is an important part of how the Board satisfies its duty to supervise the management of Linamar's business and affairs. The Board considers regulatory requirements, best practices and good judgment to define independence. The Board and its committees promote independence by:

- reviewing the impact of any board interlocks (where two or more Linamar Directors are on the board of another public company);
- retaining advisors when needed for independent advice and counsel;
- conducting a Director-Peer Feedback process that is run entirely by the Independent Directors

- conducting *in camera* sessions of the Board and its committees without the Executive Chair, the CEO or any other member of management;
- determining whether Directors have a material interest in a transaction; and
- appointing only Independent Directors to each of the existing Board committees;

The Board has set out its roles and responsibilities in formal charters as well as adopting a Code of Governance Practices and Charter of Expectations for Directors. These documents are reviewed annually to ensure they reflect best practices in compliance with applicable regulatory requirements.

Therefore, given the entrepreneurial nature of Linamar and its strategic plans, the Board does not believe that the quality or implementation of its decisions would be improved or affected by altering its current composition. The Board feels that its size is appropriate for a corporation of Linamar's size, complexity, and entrepreneurial culture. This number of Directors permits the Board to operate in a prudent and efficient manner, while being nimble enough to make quick and informed strategic decisions.

Director Qualifications and Continuing Education

	Frank asenfratz	Linda Hasenfratz	Mark Stoddart	Dennis Grimm	Terry Reidel	Lisa Forwell
Diversity						
Gender	M	F	M	M	M	F
Other diversity (geography, age, expertise, experience, cultural background etc.)	◆	◆	◆	◆	◆	◆
Skills and experience						
Knowledge of one or more industries where Linamar is active	◆	◆	◆	◆	◆	◆
Engaged in broad variety of businesses or professions	◆	◆	◆		◆	◆
Strategic insight	◆	◆	◆	◆	◆	◆
Familiarity with geographic regions where Linamar has business	◆	◆	◆		◆	
Finance, accounting		◆		◆	◆	◆
Health, safety, environment, sustainability		◆				◆
Economics	◆	◆	◆	◆	◆	◆
Corporate governance	◆	◆	◆	◆	◆	◆
Previous public company board experience	◆	◆		◆	◆	
Technology		◆	◆			◆

In developing a strategy for Board composition, the HRCG Committee uses a skills matrix (see Appendix C) to evaluate a Director's capabilities and experience around specific targeted competencies. At Linamar, the key focus includes enterprise leadership, functional capabilities, global experience, knowledge of all key industry sectors in which the Company operates and financial acumen.

The Corporation has an orientation and education program in place for new Directors. All new Directors receive an Orientation Manual containing a record of historical public information about the Corporation, as well as the charters of the Board and committee mandates, copies of all Board governance documents and other relevant corporation and business information. The orientation also includes a thorough review of key issues facing the Corporation, a review of corporate strategy and plans, a snapshot of current performance, a familiarization with Board documents and information sources and a tour of some of the Corporation's various facilities.

A Director-Peer Feedback has been in place for many years. The HRCG Committee, comprised entirely of Independent Directors, surveys all six (6) Directors to provide feedback on the effectiveness of the Board and individual Directors. The Chair of the HRCG Committee conducts one-on-one interviews with each Director and qualitatively assesses the Board's effectiveness. This feedback allows the Board to access better information about its processes. The Chair of the HRCG Committee compiles the results and the HRCG Committee assesses the operation of the Board and the committees, the adequacy of information given to Directors, communication between the Board and management, the Director-Peer Feedback information results and the strategic direction and processes of the Board and committees. If concerns are raised, the Chair reviews the Peer-Feedback individually with each Director on a confidential basis to encourage the Directors to develop action plans to continue to hone and improve their contribution to the Board. The full Board discusses the Peer-Feedback survey results in order to identify improvements and to address any areas requiring attention. The HRCG Committee also assesses the performance of the Chairman of the Board as well as the CEO.

In addition, each year, outside experts are brought into various Board meetings for continuing education on topics related to the Corporation and the industries within which it operates. In November 2020, the Board of Directors conducted education sessions focused on the automotive, agricultural and industrial sectors and outlook for same, as well as bringing in an economic expert who presented valuable information discussing matters of interest to the Company. In addition, the Company had an expert provide a high-tech additive and 3D printing technologies presentation as an education session on products available for the Linamar supply chain. All Directors were present for these education sessions. Monies are also set aside for Directors to attend conferences and seminars, as they deem appropriate to further their knowledge and ability to carry out their responsibilities. The Company also pays for industry publication subscriptions for the Independent Directors to keep abreast of auto sector trends.

Training provided in 2020	Director attendance
Automotive industry outlook education session	100%
Agriculture Industry Macro Trends, Innovation and Industry Developments education session	100%
Access industry outlook education session	100%
Economic outlook education session	100%

Mandate of the Board

The mission of the Board is to be a strategic asset of the Corporation measured by the contribution the Directors make, both individually and collectively, to the long-term success of the Corporation. The Board of Directors has a dual role to all shareholders of oversight and advisory. As such, the Board of Directors has several policies/guidelines in place to assist them in discharging their duties, including the Board of Directors Mandate (attached as Appendix D), a Code of Governance Practices (attached as Appendix E) and a Charter of Expectations (attached as Appendix F).

The Board oversees the business and affairs of the Corporation, establishes or approves overall corporate policies where required and involves itself jointly with management in the creation of shareholder value, the preservation and protection of the Corporation's assets and the establishment of the Corporation's strategic direction. The Board is responsible for the overall stewardship of Linamar. To this end, the Board supervises the management of the business and affairs of Linamar in accordance with applicable laws. The Board's stewardship also includes a regular assessment of the Company's efforts to derive value from ethical business conduct, the promotion of sustainable sourcing and production practices, and further implementation of diverse employment policies. Notably, Linamar's efforts in these areas were recently recognized by Scotiabank Capital in their first annual Environmental, Social and Governance ("ESG") rankings, where Linamar was ranked #12 out of all S&P/TSX Composite listed entities in terms of material disclosures and practices related to ESG practices.[1] For these purposes, the Board holds regularly scheduled meetings on a fiscal quarterly basis, with additional meetings held as required. Separate annual strategic planning and business-plan review meetings provide the Board the opportunity for a detailed discussion of strategy with management. In addition, there is continued communication between senior management and Board members on an informal basis and through Committee meetings.

Director tenure and term limits

The Board has not adopted a tenure limit for Directors, but does maintain an ultimate term limit as described below. While tenure limits can help ensure the Board of Directors gains a fresh perspective, the Board believes that the imposition of Director tenure limits may deprive Linamar of the contributions of longer serving Directors who have developed a deeper knowledge and understanding of the Company over time. The Board does not believe that long tenure impairs a Director's ability to act independently of management or to present new or alternative viewpoints.

The Board believes that this open policy is particularly important in the cyclical industrial markets in which Linamar participates as the experience and institutional knowledge of guiding a business through down markets has proven invaluable to the growth of the Company. Likewise, the Board considers it necessary to maintain more senior and seasoned members of the Board of Directors as a counterbalance to two factors which are unique to Linamar's ownership structure and its Board: the significant ownership stake of the founding Hasenfratz family and the significant participation of non-Independent Directors/Executive Insiders on the Board. In view of those two realities, the HRCG Committee has recommended and the Board has agreed that at present the Board is best composed primarily of members with greater experience and tenure in order to offset the significant influence that may otherwise be affected by a controlling shareholder and several Executive Insiders on the Board.

The HRCG Committee considers and assesses Board and committee composition on a regular basis with the objective of ensuring the Board and its committees are composed of persons having the diversity, knowledge, experience, skills and expertise necessary for effective governance of the Corporation. While Board renewal remains top of mind, the Board believes such renewal must happen in a staged and strategic fashion in order to maintain the balance between strong Independent Directors and Executive Insiders indicated above.

As a matter of policy, the Board does, however maintain an ultimate term limit, which coincides with a retirement date for Directors: the date of the Annual Meeting of the Corporation following the Director's 70th birthday. Note that this age threshold was set many years ago, prior to changes in employment legislation striking all mandatory retirement provisions. Nomination for election or re-election is determined in consultation with the Executive

[1] "The Rise of ESG in Investment Research" November 2018, Scotiabank Capital

Chairman of the Board and the HRCG Committee, and is based on the expected contribution of each Director to Board effectiveness.

In today's society, men and women continue to make meaningful, active contributions to thriving businesses and society generally, well into their 70s and 80s. Each individual Director's role, contribution and participation are evaluated in consultation with the Executive Chairman, Chief Executive Officer and HRCG Committee annually. If it is determined that a Director can continue to provide clear, informed and strategic guidance to the Company and s/he is willing to continue serving, then s/he will be nominated for election as a Director at the Annual General Meeting, despite their being over 70 years of age.

Majority Voting Policy

The Board's Majority Voting Policy states that any nominated Director in an uncontested board election must immediately tender their resignation if they are not elected by at least a majority (50% plus 1 vote) of the votes cast in their election. The Board will determine whether to accept the resignation within 90 days. Absent exceptional circumstances, the Board will accept the resignation, making it effective immediately. A Director who tenders a resignation will not participate in any meeting where the Board or a committee is considering their resignation.

Note that on May 27, 2020, Linamar announced the results of the election of Directors after its annual shareholders meeting in 2020. In compliance with TSX requirements, they are posted on www.sedar.com.

Succession Planning

A key responsibility of the Board lies in succession planning, particularly for the CEO position and for other key senior executive roles. To fulfill this responsibility the Board reviews succession candidates in depth on an annual basis both in the HRCG Committee and in a full Board meeting as well. Identified candidates are reviewed for strengths, career history and experience and required areas of development as well as timeframes around which they would be deemed ready to take the next step in their careers and key development goals and plans in place to allow them to reach that target.

Succession candidates attend Board meetings or Board social functions at various points during the year to allow the Board members to observe candidates "in action" making presentations and interacting with Board members to better inform them as to the candidate's potential consideration for the various positions. This process has proven to be an effective way to identify and educate the Board about the Company's senior executives and their potential and allow them to develop a clear strategy specifically with respect to CEO succession. The Board is aware of the Company's broader succession planning process designed to identify and develop individuals throughout the organization for succession into critical positions. The Company has approximately 125 critical positions identified at this time and of the 233 candidates in the pool for succession, approximately 224 individuals are in line as formal succession candidates for those critical positions.

Board Renewal and Selection of Board Nominees

Identified by:	Reference skills matrix	HRCG committee recommends
Directors	Assess qualifications	Full Board Approval
Management	Consider diversity	Nominee presented at AGM
Shareholders and Outside Stakeholders (e.g. banks, market sentiment)	Review independence criteria	Elected Directors serve for a one year term
Potential use of search/recruiting firms	Check conflicts and conduct inter-view process	No limitations on tenure, but term limitations begin at age 70

The HRCG Committee is responsible for assisting the Board in identifying qualified individuals who would be suitable nominees for election to the Board. To accomplish this duty, the HRCG Committee and the full Board:

- assess the composition and size of the Board and, in doing so, review the breadth, diversity and range of experience of the Directors by having created and updated, on a yearly basis, a competency matrix that sets out the current areas of expertise of the Board;
- identify the challenges facing the Corporation; and
- approach competent nominees.

Prior to agreeing to join the Board, new Directors have a clear indication of the workload and time commitment required. The HRCG Committee is composed exclusively of Independent Directors who are independent and acts as the nominating committee when Board positions are vacant.

Ethical Business Conduct

The Board is committed to the highest legal and ethical standards in fulfilling its responsibilities. In addition to the Code of Governance Practices, the Board has adopted (and annually reviews and approves) an Employee Code of Conduct that applies to all Linamar employees world-wide. These Codes provide a foundation for compliance and apply to every business decision in every area of the company. The Board recognizes that Linamar's success is based on creating innovative, high-quality products and services and demonstrating integrity in every business interaction.

In order to make these Codes effective, the Board has approved appropriate expenditures on anonymous reporting hotlines that allow potential whistleblowers to identify financial, ethical, safety or human rights concerns, has invested in annual integrity and anti-corruption training conducted by both in-house and external legal counsel, and provides ultimate oversight for gifts and hospitality expenditures above an established threshold.

Linamar also ensures its ethical practices and integrity are mirrored with its outside partners by passing Code of Conduct and anti-corruption requirements through to its suppliers and by conducting regular due diligence to ensure partners do not appear on any global sanctions or denied parties lists.

Sustainability

THE LINAMAR GREEN COMMITMENT

The Board of Directors, and the HRCG Committee in particular, provide oversight and guidance on environmental matters in connection with Linamar's projects and operations and are regularly briefed by professionals whose focus is on environmental protection and stewardship.

Significant environmental and process safety issues are reviewed by the HRCG Committee to ensure compliance with the Company's rigorous processes. The HRCG Committee assists the Board in identifying, evaluating and monitoring public policy trends and environmental issues that could impact the Company's business activities and performance. It also reviews and makes recommendations for Linamar's strategies related to corporate responsibility and reputation management.

The Board of Directors and the HRCG Committee regularly receive reports of shareholder engagements related to sustainability and give them careful consideration in developing the direction they provide to management. In that regard, the Board has received consistent feedback from shareholders over the last several fiscal years that environmental and social disclosures, particularly those that provide an analytical basis for measuring progress, are now an essential tool for investors. Many of the world's largest investment banks and funds, including Blackrock, have made sustainability metrics a requirement for participation in their investment portfolios. With that in mind, and cognizant of the Company's responsibility to be a good global citizen, in fiscal 2019 the HRCG explored the adoption of one or more sustainability standards for future Linamar public disclosures. This process included learning more about the various sustainability standards that are gaining market acceptance, including the Task Force on Climate-related Financial Disclosures ("TCFD"), the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") frameworks.

The HRCG Committee recommended, and the Board accepted, that Linamar's management should move towards the adoption of the SASB standards for annual public disclosures pertaining to environmental management. The HRCG Committee also noted that the SASB standards do not go far enough in disclosing certain social responsibility standards, such as the minimization of the usage of conflict minerals, and therefore requested that management make disclosures that, in certain instances, go further than what is required by SASB. Given the breadth of those disclosures and the limitations of this Circular, we ask that you review the "Sustainability" portion of the Linamar website (www.linamar.com) for the specifics around this program and Linamar's efforts to improve the communities it works in while also reducing its environmental footprint. Linamar has reported to the SASB framework and does not currently track all metrics included in the Auto Parts Sector Standards but we look forward to including more data in the future.

For more on Linamar's Sustainability efforts, please see the recently published Linamar Sustainability Report available on www.linamar.com

Representation of Women on Boards

For the last five years Linamar had a very stable board of six Directors. Of the six members of the Board, two are female, one of whom is also the Chief Executive Officer and one of two large minority shareholders of the Company. The Company has a written policy approved by the Board: its stated objective is to see a proportionate representation of women at all levels of management at Linamar, including its Board. More specifically, its goal is to attain a comparative level of female representation at each level of management commensurate with the overall representation of women in the Company's overall workforce. The Company is currently in compliance with this policy including at the Board level.

Linamar's policy made it eligible to become a founding member of the Catalyst Accord, which sets objectives and requirements for the representation of women on boards in Canada. One of the key Catalyst objectives is to increase its members' current percentage of women on its boards. This strategic collaboration with Catalyst has the objective of expanding opportunities for women on boards and in executive positions in business, which Linamar wholeheartedly supports. Ms. Hasenfratz, the Chief Executive Officer, is a member of Catalyst's Board.

Consideration of representation of women in director identification and selection process

Historically, the automotive industry has been very male-dominated and although the majority of people in the industry are still male the landscape has been consistently changing over the last 20 years and particularly the last 5 to 7. Linamar is very committed to women in the trades and in Science, Technology, Engineering and Math (STEM) and has been actively involved with local schools in initiatives working in conjunction with its local university to encourage high school girls to enter into the trades, engineering, science and technology professions. Although it takes time to effect change with respect to gender representation overall in the industry, and therefore, in more senior positions in the automotive industry, great progress is being seen overall with percentages of women in both skilled trades and engineering, science and technology programs dramatically higher than what it was a decade ago and momentum continues to build. When a director or executive candidacy opens up, the HRCG Committee evaluates the most qualified candidates for nomination and election, regardless of gender. The Company actively encourages inclusion of a diverse variety of qualified candidates in this process, which of course includes women.

This commitment is further exemplified by the announcement in 2017 of a $5 Million scholarship at Western University, funded by Linamar and the Hasenfratz family. This fund provides 10 scholarships per year to women enrolled in the combined engineering and business dual degree program. Recipients will also receive work terms and a job offer upon graduation. The Company looks forward to seeing the broad impact of encouraging more women in STEM careers of this program and more specifically, seeing more female engineers at Linamar as a result.

Consideration of representation of women in executive officer appointments

As mentioned, Linamar is actively involved in many projects encouraging women to enter the trades & STEM in the automotive industry. The Company's CEO, Linda Hasenfratz, is deeply committed to encouraging women to enter increasingly senior positions and has worked extensively with the Vice President Global Human Resources (also a woman) to encourage women to be properly groomed and considered for promotions within the Company. There are currently 32 women under evaluation and training to step up into critical positions within Linamar as positions become available. The representation of women at each level of management in Linamar is slightly over-representative of the overall percentage of women in the Company. Linamar is optimistic that the increase of females in all divisions of the business will continue to foster the organic growth of female representation within its management.

Targets regarding representation of women on the Board and in executive positions

As noted above, Linamar has established a target of proportionate representation of women on its Board and in executive positions, commensurate with the number of women in its overall workforce demographics. In 2020, women comprised 21.2% of Linamar's overall workforce in Canada. Globally, 19.0% of Linamar's workforce is women. Currently, women account for approximately 18% of management positions at Linamar globally with some levels as high as 22%, which is somewhat over-representative of its overall workforce. Catalyst reports that women's participation in motor vehicle manufacturing is 17.7%[2]. Linamar's current participation of women in its senior ranks exceeds that average.

Number of women on Board and in Executive Officer positions

The current level of representation of women on Linamar's Board is at 33% (or two of six Directors).. As noted above, the current representation of women in executive officer positions in Linamar[3] is 20%. Further, throughout the Company and its major subsidiaries there are 17 women in senior positions of director and above and 1 woman on the senior operations team called the "AIM" team (in addition, there is 1 woman in a "back-up" position if primary members of the AIM team are not available for meetings).

Board Diversity Policy

In this fiscal year and in direct response to world events and the feedback we have received from our shareholders, The Board established a Policy regarding diversity on the Board of Directors, the purpose of which is to achieve and maintain diversity on the Board. Diversity includes a wide range of criteria such as industry experience, management experience, education, functional area of expertise, geography, mix of age, gender and ethnicity. These criteria have always been considered when our Board engaged in recruitment and assessment of qualified candidates to serve as Directors of the Company, but recent events have underscored the need to

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[2] Statistics Canada, "Industry – North American Industry Classification System (NAICS) 2007 (425), Class of Worker (5), Age Groups (13B) and Sex (3) for the Employed Labour Force Aged 15 and Over, in Private Households of Canada, Provinces, Territories, Census Metropolitan Areas and Census Agglomerations: Statistics Canada Catalogue no 99-012-X2011034, 2011 National Household Survey: Data Tables (2016).

[3] Linamar has many different subsidiaries and Ms. Hasenfratz is a director on the boards of each of those subsidiaries. Therefore, the representation of women for most of the Linamar subsidiaries is 33%.

formalize this practice into policy. Linamar's Board of Directors believes that Diversity helps to ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be well thought out and comprehensive.

Consistent with its view that all appointments should be made based on merit, the Board has refrained from setting specific Diversity targets beyond those addressed above and required by Canadian securities laws. The Company acknowledges, however, the important role members of designated groups with appropriate and relevant skills and experience can play in contributing to different viewpoints and perspectives on the Board. For this reason the Company has voluntarily agreed to participate in both the Black North Initiative and the 50/30 Challenge issued by the Government of Canada. Both of these initiatives aim to increase the participation of black, indigenous and other racialized and/or marginalized communities in the leadership of Canadian businesses. The newly adopted Board Diversity Policy can be found at Appendix M of this Circular.

Board Committees

The Board has established two standing committees, the Audit Committee and the Human Resources and Corporate Governance Committee and has prescribed the responsibilities and mandates of both committees. From time to time, the Board has established special committees composed entirely of Independent Directors to review and make recommendations on specific business matters. Each such committee operates pursuant to written guidelines or the mandate set out in their respective authorizing resolutions. The Corporation does not have an executive committee.

Audit Committee

The Audit Committee operates under the Audit Committee Mandate, the text of which is attached as Appendix H to this Circular.

MANDATE Additional information regarding the Audit Committee is set out in the section entitled "Audit Committee" in the Corporation's Annual Information Form, dated March 10,2021 filed on SEDAR (www.sedar.com).	The Audit Committee has general authority in relation to the Corporation's financial affairs as well as the specific responsibility to: review all fees paid to the auditors; review the Corporation's quarterly and annual financial statements (including management's discussion and analysis of financial condition and results of operations) and report thereon to the Board; and make recommendations to the Board as to the annual appointment or re-appointment of the auditors for the Corporation. The Audit Committee also has certain additional responsibilities relating to internal and external audits, oversight of management reporting on internal controls and procedures, the application of significant accounting principles, financial reporting and integrity, relations with the Auditors and other matters. To assist in fulfilling its responsibilities, the Audit Committee has the authority to retain external legal counsel and other advisors. Effective March 5, 2003, the Board adopted an Audit Committee Mandate. The Board agreed to adopt the Audit Committee Mandate, recommended by the Audit Committee, to enhance the Corporation's existing corporate governance structures and practices. The Audit Committee oversees: ◆ the review of procedures (financial reporting/process); ◆ external auditors; ◆ internal audit department and compliance; and ◆ other responsibilities (such as succession planning for key accounting personnel).
2020 KEY MILESTONES	◆ Monitoring the succession planning within the finance function; ◆ Performing an internal control effectiveness review and monitoring controls; ◆ Review cyber security action plans and monitor IT controls audit findings; ◆ Further integration of the financial functions of MacDon into Linamar
MEMBERSHIP	During fiscal 2020, the Audit Committee was comprised of three Directors: Messrs. Grimm (Chairman) and Reidel and Ms. Forwell.
100% INDEPENDENT	All member Directors of the Audit Committee are "independent" Directors within the meaning of National Instrument 52-110 - *Audit Committees*.

Human Resources and Corporate Governance Committee

The HRCG Committee operates under the HRCG Committee Mandate, the text of which is attached as Appendix H to this Circular.

MANDATE	The HRCG Committee ensures that the Corporation employs solid Corporate Governance practices, compensates its employees fairly and creates a healthy working environment for the Corporation's employees, including overseeing development and succession for key roles and ensuring that critical health, safety and environmental policies in place are adhered to. The HRCG Committee also reviews and approves the disclosure relating to the compensation of Directors and officers of the Corporation contained in this Circular (or other documents prior to their distribution to Linamar's shareholders), prepares the Report on Executive Compensation contained herein, administers the Linamar Stock Option Plan and performs such other functions as requested or delegated by the Board. In addition, the Committee also assists the Board by reviewing the effectiveness with which the Corporation meets its obligations pertaining to the policies and legal requirements of human resources and corporate governance; environmental; health and safety; and capital accumulation plans. The HRCG Committee oversees: ◆ corporate governance; ◆ executive and employee compensation; ◆ environmental, health & safety; ◆ succession planning and organizational change; and ◆ capital accumulation plans governance. The HRCG Committee met four times in 2020 to review and make recommendations to the Board with respect to various matters. Once per year, the Committee meets to review all direct and indirect compensation, benefits and perquisites (cash and non-cash) for the Chairman of the Board and the Chief Executive Officer.
2020 KEY MILESTONES	◆ Oversight of executive compensation; ◆ Proposed the adoption of new ESG standards for Linamar's annual public disclosures ◆ Initiated investor outreach with respect to Linamar's ESG practices ◆ Continuing educational updates on governance matters and emerging governance trends globally; ◆ Oversight of Capital Accumulation Plans Committee, who oversees the Corporation's pension plans, with a view to monitoring its administration and continually improving its overall investment performance for its members; ◆ Continued oversight of the Occupational Health & Safety program in monitoring its objective of maintaining above-average industry standards in H&S measurements.
MEMBERSHIP	During fiscal 2020, the HRCG Committee was comprised of three Directors: Messrs. Reidel (Chairman) and Grimm and Ms. Forwell.
100% INDEPENDENT	All member Directors of the HRCG Committee are "independent" Directors within the meaning of National Policy 58-101 – *Disclosure of Corporate Governance Practices.*

Meetings Independent from Management

Directors hold "*in camera*" sessions, in the absence of non-Independent Directors or senior executives of the Corporation, at every regularly scheduled Board and committee meeting. For fiscal 2020, the Board held five regularly scheduled meetings, each having an agenda, which specifically provided for an "*in camera*" session.

The two committees of the Board are composed entirely of Independent Directors and, as with the Board meetings, each Committee meeting has an agenda, which specifically provides for an "*in camera*" session for the Independent Directors without management present. In fiscal 2020, four such Audit Committee meetings and four such HRCG Committee meetings were held.

Related Party Transactions:

The matter of related party transactions falls within the mandate of the HRCG Committee. As a part of this mandate, the Committee monitors the procedure for the identification and resolution of conflicts of interest. Furthermore and in accordance with the rules of IFRS and applicable laws and regulations, the Committee identifies and reviews any transactions between the Company and related parties. The Committee reviews a summary of all related party transactions and potential conflicts of interest at least once annually.

To the extent that it is necessary to do so, the Committee may retain outside advisors to assist it in reviewing related party transactions. For more important transactions, the Board of Directors generally establishes a special committee made up entirely of independent directors that is mandated to review the transaction and to make a recommendation to the Board of Directors. Such committee may retain independent legal and financing advisors to assist in reviewing the transaction. Whether it is the Committee or a special committee, the committee mandated with reviewing the transaction tables its report with the Board of Directors and it is the Board of Directors that has the responsibility of approving the transaction if it determines that it is appropriate to do so. No such ad hoc committee was established or required to be established in fiscal 2020

DIRECTOR COMPENSATION

The Company reviews general compensation surveys on an annual basis to compare the Corporation's Director Compensation policies and considers generally accepted practices for publicly traded companies. During the last financial year, the annual compensation of Independent Directors was as follows:

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation[4]	Total
Lisa Forwell	$53,580					$-	$53,580**
Terry Reidel	$66,070					$1,017	$67,087
Dennis Grimm	$64,985					$-	$64,985

** Ms. Forwell was first elected to the Board of Directors in May 2020. The fees earned reflect the Independent Director's membership on Board Committees.

The Directors who are executives of the Corporation ("**non-Independent Directors**") receive no remuneration for serving as Directors.

The Corporation does not have a retirement plan for Directors. In their capacity as Directors, there are no other arrangements in the Stock Incentive Plan under which Directors are compensated by the Corporation or any of its subsidiaries during the most recently completed financial year.

The Board adopted a policy requiring "**Independent Directors**" (being directors who are "independent" within the meaning of National Policy 58-201 – *Corporate Governance Guidelines*) and the CEO[5] to invest in and own shares in the Corporation with a value equal to three times the amount of the annual retainer paid to them (or $120,000 for Independent Directors only). Rather than receiving shares as part of their overall remuneration,

4 This is the reimbursement of travel and related expenses.

5 The CEO is required to invest in and own shares in the Corporation with a value equal to three times base salary.

Independent Directors invest in the Company using their own personal financial resources (outside of blackout periods). This demonstrates their commitment to Linamar's future value.

Director	Shares Owned (#)	Required ownership	Value as at March 10, 2021	Requirement met
Lisa Forwell	900	$120,000	$72,009	NA(1)
Terry Reidel	4,000	$120,000	$320,040	Yes
Dennis Grimm	2,780	$120,000	$222,428	Yes
Linda Hasenfratz	4,602,898	$1,948,050	$368,277,869	Yes

(1) Per Board Policy a newly elected Director is not required to meet ownership targets until the conclusion of their 5th anniversary on the Board.

With respect to the CEO's share ownership obligations, it should be noted that Ms. Hasenfratz is a large minority shareholder of the Company. She owns approximately 7% of total shares outstanding. Only a relatively small portion of these holdings are vested/unvested share grants totalling 9% as a percentage of her total share ownership. Therefore, 91% of her total shareholdings (4,602,898 shares) are owned by her directly. As such, she has more than met the ownership level required of her as the CEO by a factor of more than 190 times.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

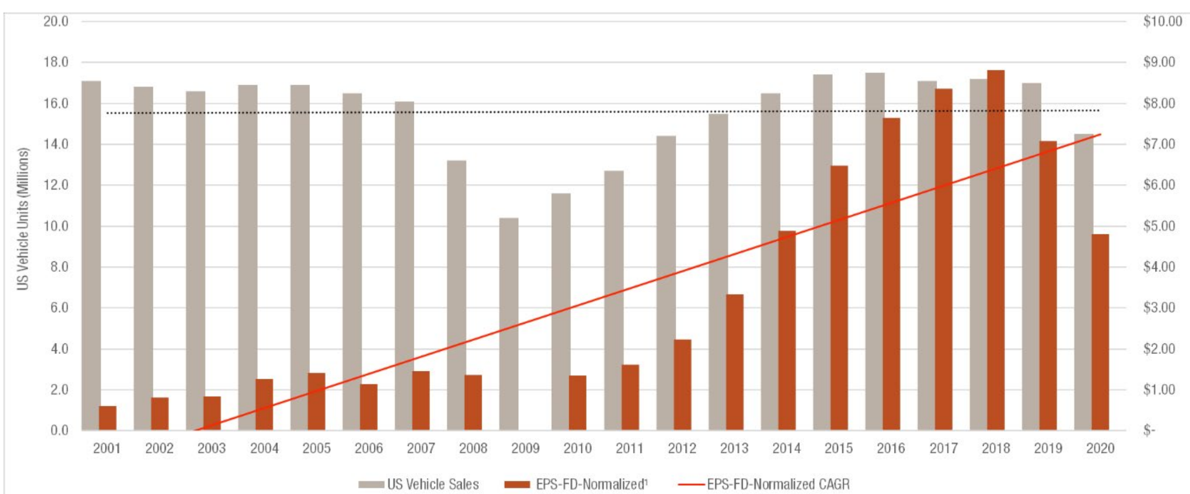
Governance & Executive Compensation Practices

- Feedback from ongoing shareholder engagement sought, considered and acted upon.
- Expanded peer benchmarking based on discussions with proxy advisory firms.
- Performance-based pay - 80% of CEO compensation linked to corporate performance.
- Market-typical executive employment agreements in place for all officers.
- CEO and Executive Chairman compensation allocation designed to incentivize both short and long-term thinking given their significant share ownership.
- Double-trigger change of control provisions in place.
- CEO Compensation down 27% over the last three fiscal years.

Compensation Philosophy

- Pay for performance: rewards results that create sustained value for shareholders.
- Pay at risk: substantial portion of all Senior Executives compensation weighted to at-risk pay.
- Market competitive and comparable to peers.
- Compensation design attracts, retains, and motivates executive talent.
- Given limited Canadian comparable peers, compensation designed to attract talent from American and International peers.

Performance Highlights



Earnings per share (EPS) before unusual items, and foreign exchange impacts from revaluation of the balance sheet, tax affected. Pre 2010, EPS-Normalized is EPS before unusual items.

Linamar's Management has delivered strong long-term growth over a sustained period of time. Normalized EPS has grown at a CAGR of 10.2% over the period of 2000-2019. This is despite the fact the core U.S. Light Vehicle Sales market over that same period has essentially stayed flat averaging just under 16M vehicles. This highlights Management's sound strategy execution and prudent operational management to grow sales, maintain competitiveness and deliver earnings.

What We Do	What We Don't Do
✓ Compensate based on performance	X No floor for "at risk" variable compensation
✓ Significant portion of pay is at risk and based on performance, variable compensation can and have gone to zero dollars	X Do not encourage excessive risk-taking with short-term incentives
✓ Deferral of a significant portion of variable compensation	X We do not benchmark ourselves against companies outside of the industries in which we operate
✓ Total sum of mid and long-term incentive awards subject to performance of share price at time of grant and vesting	X We do not guarantee a minimum level of vesting in our performance share units
✓ External independent advice as necessary	X We do not have employment agreements with multi-year guarantees
✓ Stock options are not excessively dilutive	X No repricing of underwater stock options
✓ Calculate and disclose the year-end dilution level of stock options as a percentage of shares outstanding	X We do not adjust executive compensation calculation for unusual items (e.g. COVID-19 shutdowns)
✓ Minimum share ownership guidelines for CEO	
✓ Double Trigger change of Control	
✓ Peer group used for benchmarking	
✓ Compensation is linked directly to our strategy, using financial and non-financial, and absolute and relative performance metrics	
✓ Arrange a portal on our website to provide investors an opportunity to directly comment on executive compensation	

The statements in this section highlight in a general way select aspects and observations regarding Linamar's executive compensation. They are qualified by, and subject to, the more specific and detailed disclosures set out in this information circular.

LETTER FROM CHAIR OF HRCG COMMITTEE

Fellow Shareholder:

As Chair of the HRCG Committee ("Committee") and a shareholder, it is my pleasure to present the Compensation Discussion and Analysis for Linamar for 2020. This discussion includes insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will assist in understanding how decisions are made by the Committee about executive compensation.

Let me start by acknowledging that in light of the COVID 19 pandemic and the resulting business and financial impacts to Linamar and many of its corporate peers, and the infusion of much needed government support programs, executive compensation in this fiscal year will take on added interest and meaning. Linamar's HRCG Committee has always believed that executive compensation should be in line with performance and responsive to economic uncertainty and market volatility. This year was no different and we therefore did not take any steps to artificially inflate executive compensation for our team as many of our peers have.

Our program is designed to contribute to both the short and long-term sustainable growth by rewarding executives for strong performance in executing our business strategy. We have been mindful of the feedback we have received from our shareholders, the investing community and the proxy advisory firms with respect to the design, composition and net results of our compensation program. We have taken to heart your feedback and the need to more clearly communicate the principles upon which Linamar's executives are compensated. In the last two years we have refocused our efforts on updating these disclosures and presenting our program in a clearer, easier to follow fashion. We have focused our efforts on ensuring that these disclosures are explicit with respect to the logic behind the composition of some of the short- and long-term incentives awarded to the Executive Chairman and the CEO. We trust that you will find these disclosures much improved.

Shareholder Engagement and Outreach:

In fiscal 2020, we continued to expand our shareholder outreach efforts to engage shareholders large and small on Linamar's ESG efforts and, in particular, with respect to the nature and structure of our executive compensation program. While the COVID 19 pandemic has prevented us from engaging in the type of shareholder's "roadshow" that we did in fiscal 2019, we have continued to speak with shareholders over the telephone and through video conferencing, both before and after our Annual General Meeting, and in advance of this year's proxy season. Our objective has been to solicit feedback directly from our shareholders, listen to their concerns, engage in a sustained dialogue with them and respond to any questions they have about our executive compensation practices and about the views expressed in proxy advisor guidance used by many of our shareholders.

While our management team, including the Chief Executive Officer, our Chief Financial Officer, our Chief Technology Officer, and our Director of Investor Relations, continued to conduct the majority of these one to one interactions, the Independent Members of the Board of Directors have more actively interacted with our largest shareholders. These meetings are the direct result of the Shareholder Engagement Policy that the Board adopted in Fiscal 2019 which has been well received by our shareholders.

Through the course of conducting these meetings, we received a range of helpful and insightful responses and feedback, including:

- Concern about the potential quantum of compensation during the COVID 19 pandemic and related cost savings initiatives.

- Shareholders appreciated the opportunity to discuss compensation-related matters directly with members of the Board and the CEO.
- Certain shareholders continued to have concerns about the weighting of short-term and long-term incentives in the current compensation program and believed that a hard cap should be set on the executive Profit Bonus program.
- Nearly all of the shareholders we met with had concerns about the peer benchmark groups selected by the proxy advisory firms, particularly the group selected by ISS, which were not direct competitors with Linamar and in most cases did not participate in the same industries.
- Shareholders took the opportunity to discuss their views on the Company's performance generally, including the value of future stock repurchases and alternative capital allocation.

After reviewing and synthesizing the feedback received through the shareholder engagement process the HRCG Committee diligently assessed and committed to implement a range of new initiatives and changes to existing compensation disclosure practices, as detailed below:

- Fiscal 2020 has impacted on Linamar's revenue and profit. The HRCG Committee re-examined executive compensation structure and were comfortable with the distribution of incentives. As we have suggested in previous years,
- We believe that the expanded compensation peer group, which incorporates many of the peer groups employed by the proxy advisory firms, reflects shareholder feedback in terms of adding parties that are directly competitive with Linamar and also within the same or similar market capitalization.
- We have enhanced our disclosures around the role of the Executive Chairman and his cost savings program within Linamar. As the vast majority of his compensation is derived from an earnings based bonus, we believe this provides added guidance on the calculation of his overall compensation.
- The Board has finalized and adopted a Shareholder Engagement Policy which will, in certain circumstances, allow our shareholders to have in person interactions with members of the Board and the HRCG committee. This could include engagements relating to the determination of executive compensation.
- We have provided added guidance on the logic behind the balance between short-term and long-term incentives for the Executive Chairman and the Chief Executive Officer (see further below).
- We are dedicated to increased transparency in our CD&A and continued proactive shareholder engagement in the future.

We are also taking the opportunity this year to highlight many of the good governance policies and procedures that Linamar has had in place for several years that may have been highlighted for the attention of our shareholders in the past. This includes, amongst other things, a much lower base salary for all of our Senior Executives than the vast majority of our peer group and a much greater portion of their compensation that is tied to performance and at risk. While we do not cap performance incentives, we also do not provide a guaranteed bonus or floor for compensation, which has meant that in past years, like the 2008 financial crisis, many of our participating senior executives have missed out on over 80% of their potential compensation. Notably, we also do not adjust compensation for unusual items or financial events which are outside of the control of our executives, such as the pandemic related customer shutdowns which occurred during this fiscal year.

We have consistently been asked by proxy advisory firms and certain shareholder's rights groups to tie a portion of our Senior Executive compensation directly to our performance against our peer group. While it has been suggested to us that such a connection is a generally accepted "best practice" for executive compensation, the Board has determined that it would be inappropriate for Linamar at this time. In our view, performance against peers does not accurately reflect the value that Linamar creates for shareholders and is not a good measure of the growth or success of the business. For instance, during a financial crisis, should Linamar significantly outperform its peers, but still not be profitable themselves we feel it would not be appropriate, in our view, to hand out substantial bonuses to executives in a time of such industry upheaval. You only need to look to years such as 2020, or 2009, for evidence of exactly this scenario. As we operate in industries which have cyclical performance cycles, we do not feel that direct peer indexing is an appropriate way to provide a stable or predictable compensation package.

Although measures such as total shareholder return ("TSR") and return on equity are well-aligned with shareholders' long-term interests and may be appropriate for certain, less entrepreneurial businesses, the HRCG Committee believes that they are not the most suitable measures for the attraction of top talent to Linamar in the highly competitive industries in which Linamar competes, nor are they the most suitable for the continued growth and expansion of Linamar's business operations. TSR does not provide a direct link with the operational goals underlying Linamar's current growth plan where our first priority is to tightly manage cash flow and pay down debt, while seeking to expand sustainable profitable growth. Substantial share-buyback purchases or large dividends may inflate the Company's TSR, but we do not believe this is in the best long term interests of the Company or its shareholders.

Rather, earnings before tax ("EBT") is a measure that is core to both our short-term and long-term incentive plans because it measures the success of the Corporation in growing profitably (so that all growth creates value) and managing costs, which is critical in the ongoing competitiveness of our business. EBT also provides an excellent measure for the earning power from ordinary operations. Finally, EBT is also a measure which reflects the rich culture and history of Linamar that was established as, and remains today, a business which thrives on absolute discipline in terms of cost management, cash management and economic and operational efficiencies. While this performance measure may be somewhat unique amongst our peers, it is entirely formula driven and removes discretion for the vast majority of participating senior executives' compensation.

The HRCG Committee has reviewed and approved the following CD&A and we are pleased with the progress that has been made towards greater clarity, transparency and shareholder engagement in relation to our ESG program and specifically with respect to our executive compensation program. The HRCG Committee is also satisfied with the compensation outcomes being generated in relation to overall performance. We trust the following pages will fully articulate everything you need to know about our executive compensation program and look forward to your support at our Annual General Meeting. Our engagement efforts will continue into the new fiscal year and we would appreciate any feedback you may have on this or other governance matters.

On behalf of the Committee and the full Board of Directors, thank you for your continued support of Linamar.

Sincerely,

Terry Reidel, Chair, HRCG Committee

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Governance

Linamar is a diversified manufacturer of products that power vehicles, motion, work and lives. Our advantages lie in industry-leading technology, the expertise and commitment of our people, and a performance-oriented culture built on continuous improvement and attention to detail. Our growth aspirations, together with the highly technical nature of our business and its attendant complexities, demand a highly skilled workforce and a dynamic senior management team with a broad set of skills. It is in this context that Linamar seeks to attract and inspire exceptional executive talent.

The objectives of the Linamar compensation program are as follows:

- Compensation is to be used as a tool to attract, retain and motivate top quality executives.
- The program should align the interest of executives with those of the Corporation's shareholders (both short and long-term investors) through the application of pay for performance and the rewarding of actions that are in the best interest of the whole.
- Variable performance-based targets and KPIs should align closely with our Stepping Stool strategy for success with a balance between customer, employee and shareholder related value generation.
- The Compensation program should encourage appropriate risk-taking;
- Increased levels of variable (performance-based) compensation with increasing levels of responsibility.
- Target overall total compensation to be at 75th percentile of peer competitors.
- Target base salaries to be at 25th percentile or below of peer competitors.

The role of risk oversight

The HRCG Committee ("Committee") is responsible for setting executive compensation levels.

The Senior Executive Group ("SEG") perform a risk-based evaluation for the Company each year and all of these risks are factored into the strategic planning process and form part of the SEG's and management's personal objectives on which executive compensation is partially based. The SEG understands that if risks are not adequately managed, then personal objectives and commensurate compensation will be negatively impacted.

The process of setting CEO objectives each year includes an adequate and proportionate assessment of key risks. Performance to these set objectives establishes the CEO's base rate and discretionary long-term equity-based compensation annually.

It is important to state that the largest part of executive compensation relates to bottom-line profit performance. The ineffective management of risk impacts profit performance directly. Therefore, taking undue risk will certainly be an impact on profitability, thereby affecting executive compensation.

Further, a portion of executive compensation is deferred compensation, specifically stock options or share grants, which vest over time. Inattention to risk affects future performance, ultimately affecting these compensation elements negatively based on future earnings/risk and therefore share performance. The effective management of risk factors comprehensively into Linamar's compensation formula and so, managing risk forms an integral part of what motivates an executive's overall performance.

Finally, it is important to state that Linamar's executive officers count among them one controlling shareholder and one other shareholder with substantial equity positions in the Company that form a substantial part of their personal wealth. Therefore, by its nature, the management of the Company is risk-averse and moves very prudently with any decision that might affect share price.

Responsibilities of the Committee

With respect to matters of compensation of the Executive Chair and the CEO, the Committee:

- Reviews and approves periodically, but no less frequently than annually, the Company's goals and objectives relevant to compensation of the Executive Chair and the CEO, including the balance between short-term compensation and long-term incentives;
- Establishes specific performance objectives for the CEO;
- Evaluates the performance of the Executive Chair and the CEO in light of those goals and objectives; and
- Determines and approves the compensation level of the Executive Chair and the CEO based on such evaluations, which include actual quantitative performance on key metrics.

In determining compensation, the Committee considers, among other factors it deems appropriate from time to time, the Company's performance and operating criteria during such periods as the Committee may deem appropriate, the value of similar compensation levels to persons holding comparable positions at comparable companies and the compensation levels given to the CEO in prior years. The Executive Chair shall be responsible for communicating to the CEO the evaluation of the performance and the level of compensation approved for the CEO.

In addition, as part of the regular Board quarterly agenda, the Board assesses the Company's performance against industry peers in automotive and industrial markets. This benchmark report is a good indicator of overall Company performance across a wide variety of factors: overall financial performance, sales, earnings and balance sheet management, as well as productivity and growth measures. This provides a sound context for the Board to assess management's overall performance.

The Committee is also responsible for the following:

- Review, approve, and recommend to the Board the adoption of a compensation strategy for the Company.
- Annually review, approve and recommend to the Board, the Report on Executive Compensation for inclusion in the management proxy circular for the annual general meeting of Shareholders.

- Review, approve, and recommend to the Board any stock option issue proposed by management.
- Administer the Stock Incentive Plan.

Overall Compensation Philosophy

In keeping with Linamar's Stepping Stool strategy for success, which underpins all Board and management decisions, the executive compensation program at Linamar attempts to balance employee and customer needs with financial results. Therefore, its compensation philosophy seeks to provide a fair and equitable compensation within the framework of a competitive structure making sense to its shareholders and customers.

Elements of the Company's compensation program for senior executives this year include:

1. Base salary
    - Cash-based annual incentive plans
    - Stepping Stool Bonus
    - Share Price Bonus
    - Profit Bonus
    - Performance-based Discretionary Bonus (Non-Operational Executives only)
2. Deferred Incentive Awards
3. Performance-based Discretionary Bonus (Share Options or Share Grants)

Fair compensation means compensation in line with like-sized and like-focused companies for achieving targeted goals and performance. The Company prepares comparisons for executives based on broad industry surveys of like-sized companies as well as assessing specific compensation for publicly traded companies in Canada with similar capitalization and focused in similar industries in Canada and the US. When setting executive compensation at Linamar, the Company sets pay levels based on comparisons of total cash compensation and total direct compensation as well as levels of fixed pay versus performance-based pay, performance pay programs to incent executives of these companies and broader industry trends.

Why We Don't Index Certain Performance Incentives Directly to Peers

According to the Company's compensation philosophy, the Company itself must perform and grow regardless of industry conditions in order for bonuses to be paid. For instance, the Profit Bonus is payable only in direct proportion to profit generated regardless of its relativity to its peers. If profit declines at a lower rate than profit declines in the peer group that is not considered a satisfactory achievement to pay out bonuses to the Company's executives. A satisfactory achievement would be profit growth, not decline. According to Linamar's compensation philosophy, lower profit should result in less compensation, even if that would result in a lower compensation package than its peer group. The Board believes in building a company that strategizes for and achieves consistent sustainable growth, regardless of industry conditions, and has reasonably built its reward system accordingly.

That said, overall compensation is expected to be commensurate with peers meaning comparison to a peer group is an important step in setting compensation components. Linamar is somewhat unique in Canada, for its size in automotive parts manufacturing and the fact that it is publicly traded. Its closest likeness in the Canadian market would be Magna Corporation, which is five times its size in terms of revenue. Therefore, the Committee has had to develop a broader comparator group amongst Canadian (and some US) publicly traded companies in order to make meaningful comparisons with respect to executive compensation.

Selection of Peer Groups For Compensation Benchmarking

When selecting comparator companies, the Company tries to find other publicly-traded companies within the same sector and at the same (or greater) capitalization levels. These comparators are used to ensure the amount and mix of compensation potential for satisfactory performance are commensurate with the position held by the Senior Executives in order to attract and retain the best people for the Corporation.

Factors Considered in Selecting Peer Groups	
Industry	Complexity of Operations
Size based on annual revenues	Number of Employees
Ownership structure (public or private)	Controlling shareholder interest
Country of head office or a major subsidiary	Global scope of operations
Feedback from shareholders	Feedback from proxy advisory firms (ISS and Glass Lewis)

While this list is not exhaustive, we note that the balancing and rationalization of these factors is imperative when developing a reasonable list of comparators. In previous years, the global proxy advisory firm Institutional Shareholder Services ("ISS") has (we understand) weighted factors like country of incorporation or stock market of record above all other factors when selecting a peer group for their own calculations and analysis of Linamar's executive compensation program. The net effect of that weighting resulted in Canadian businesses like Dollarama, Inc. (discount retail), Canadian Tire Corp. (retail/home furnishings) and Transat A.T., Inc. (airline) being used by ISS as peer competitors. The aforementioned Magna Corporation was not included in ISS' list of direct competitors for Linamar.

While proxy advisory firms can provide valuable insight and analysis to Linamar's investors, the value of such analysis should be taken into context when the factors underpinning the selection of a peer group are skewed or overly weighted in one direction. As a result of this weighting and the outcomes, Linamar's Board questions the value that can be derived from a peer comparator group that clearly does not include the majority of Linamar's competitors in automotive or industrial supply and does include companies in very different industries with very different industry dynamics. When engaging in succession planning and talent recruitment, Linamar's Board and management do not actively look for executives from the retail, home furnishings or airline industries. Linamar, does however, actively recruit top talent from American based comparables, which are unfortunately not included in ISS's proxy comparable group.

In the preceding fiscal year, and in direct response to the feedback that the Company and its Board of Directors received in relation to executive compensation, the HRCG Committee expanded the list of benchmark companies to further broaden the data set they refer to when gauging the appropriateness of Linamar's compensation philosophy and outcomes. These additions were heavily influenced by the suggestions of the Company's shareholders during shareholder engagement meetings and by the growing dialogue between the Company and proxy advisory firms ISS and Glass Lewis. The additional entities included in the peer benchmark were: Cooper-Standard Holdings Inc., Cummins Inc., Emerson Electric Co., Illinois Tool Works Inc., Lear Corporation, Navistar International Corp., Tenneco Inc., and Tower International, Inc. Those entities were added to the following list used in the 2018 benchmarking exercise: Agco, American Axle, Borg/Warner, CNH, Dana Holding, Deere, Eaton, Georg Fischer, Haulotte, Magna, Manitou, Martinrea, Meritor, Nemak, Oshkosh, and Terex.

Peer Benchmarking Group							
Agco	American Axle	Borg/Warner	CNH	Cooper-Standard Holdings	Cummins Inc.	Dana Holding	Deere
Eaton	Emerson Electric Co.	Georg Fischer	Haulotte	Illinois Tool Works Inc.	Lear Corporation	Magna	Manitou
Martinrea	Meritor	Navistar International Corp.	Oshkosh	Tenneco Inc.	Terex	Tower International Inc.	

In establishing Senior Executive compensation packages, the Company also considers general survey data for like-sized companies in Canada. While Linamar does not use comparative performance to its peers to reward the performance of its Senior Executives, it does review the total compensation of a select comparator group (noted above) to ensure that its total compensation is in line. The analysis uncovered that the Company's Senior Executive compensation in 2020 was within the targeted 75th percentile range for both the CEO and the Senior Executives collectively.

2020 COMPENSATION ELEMENTS				
Term	**Base Salary (1 Year)**	**Short Term Incentives (1 Year)**	**Long Term Incentives Share Grants (5 years)**	**Long Term Incentives Stock Options (10 Years)**
Purpose	Provide fixed level of compensation	Reward exceptional individual performance and achievement of key performance measures	Reward the creation of longer-term shareholder value and the achievement of specific performance objectives	Further link the interests of executives to those of shareholders by rewarding executives for the creation of long-term value
Criteria	Individual performance, responsibilities, experience, and skills	Reward individual performance, core competencies and behaviours based on achievement and surpassing of Stepping Stool KPIs, share price performance and corporate profit	Performance to company strategy and publicly disclosed goals, performance against personal performance objectives and sustained performance aligned to longer-term objectives	Performance to company strategy and publicly disclosed goals, performance against personal performance objectives and sustained performance aligned to longer-term objectives
Payment/Vesting	Paid during fiscal year	Payment in line with specific criteria for performance or achievement of Stepping Stool KPIs, an increase in share price over a one-year period running November 30, 2019 to November 27, 2020, and the achievement of profitable business.	Earned in fiscal year, vest annually over a five-year period at a rate of 20% per year	Earned in fiscal year, vest annually over a ten-year period at a rate of 10% per year
Policy Alignment with Peer Groups	Targeting 25th percentile offered in the applicable peer group	Currently falls in the 75th percentile of peer group. This is a reflection of the fact that CEO and Executive Chair are significant share owners and incentives need to be balanced towards shorter-term thinking	Currently in the 25th percentile of peer group to counterbalance larger short-term incentives and to reflect the fact that CEO and Executive Chair already have significant long-term exposure.	Currently in the 25th percentile of peer group to counterbalance larger short-term incentives and to reflect the fact that CEO and Executive Chair already have significant long-term exposure.

Why We Don't Adjust Executive Compensation for Unusual Items of Financial Events

It is an absolute priority of Linamar's Board of Directors and its current management to drive shareholder value and return on investment through profitable sustainable growth. While certain events may happen during a fiscal year which are outside of the control of our Executives, such as the extended shutdown of customer operations during the COVID-19 outbreak, these events nevertheless impact our ability to drive profit. Simply put, Linamar's Board of Directors believes that our executives should not reap the benefits of certain incentives if our shareholders are not seeing those same benefits through profit that is either returned to them or reinvested in the growth of their Company.

CEO Compensation in Line with Performance

Objective criteria guide CEO compensation. The Company has established various incentive programs, which are exclusively formula based, and systematically calculate annual cash bonuses for the CEO and all other Senior Executives. The HRCG committee sets the percentages, with periodic re-assessments through general comparison to industry and comparator company standards, and those percentages apply directly to Company results. Therefore, there is no room for discretion on those bonuses. There are deferred-incentive awards such as stock options or share grants that vest over time and are awarded at the discretion of the HRCG committee, based on the Senior Executive's overall performance levels to stated goals and objectives.

In 2020, sales were down 21.6%, operating earnings down 32.1% and net earnings down 35.2% relative to 2019. After careful review and analysis of stated performance objectives in 2020, the Committee calculated an overall success rate of 80.0% of implemented objectives and a rate of 76.0% inclusive of quantitative goals. The CEO's behavioural assessment scored at 95.0%. Performance and Behaviour are equally weighted in the STAR system. Therefore, the CEO's overall performance from the Company's STAR[6] evaluation system was 85.5%, a fine result. CEO compensation decreased by approximately 9.3% in 2020 in large part due to the decline in the profit bonus awarded. Executive bonuses are assessed and paid quarterly. In the second quarter given the company registered a loss, no bonus was paid. Bonus was paid in the other 3 quarters in accordance with results.

The Company's objectives are structured around three key areas or "legs" (as in the Stepping Stool Program, discussed further in this Circular): 1) Customer; 2) Employee and 3) Financial. Key CEO objectives in 2020, supporting the Company objectives, included:[7]

Key CEO objectives in 2020, supporting the Company objectives, include:

Customer	
Continue to Drive Innovation Momentum	◆ Complete and launch iHub to drive longer term innovation focus ◆ Drive AI strategy ◆ Seek partnerships with innovation companies
Build Growth Momentum	◆ Roll-out new customer relations system ◆ Focus on integrated products ◆ Hit targets for new business wins ◆ Market share growth in all businesses ◆ Continue expanding product portfolio for electrified products "Propulsion of the Future" ◆ Push MacDon & Skyjack expansion strategy
Focus on Long Term Strategies	◆ Continue to identify medical device manufacturing opportunities ◆ Successful launch of Synaptive program ◆ Further refine strategies for Water, Power

[6] "STAR": Setting Targets Achieving Results.
[7] Overall Weighting for CEO 2020 Objectives: Customer (40%); Employee (25%); and Financial (35%)

Employee	
Focus on Global Bench	◆ Launch new human resources system ◆ Attract & promote youth within the Company ◆ Complete iStart rollout ◆ Focus on expansion of technical skills within engineering resources ◆ Executive Compensation Review – assess peers and make recommendations for changes

Financial	
Focus on Long Term Systems	◆ Machine database revitalization
Meet 2020 Budget	◆ Meet established budget in sales and earnings
Build momentum in ESG	◆ Continue outreach program to better engage investors and improve proxy advisor scores

The Committee was satisfied with the CEO's overall performance in these three key areas as well as other more specific quantitative objectives.

Key CEO objectives in 2021, supporting the Company objectives, include:

Customer	
Continue to Drive Innovation Momentum	◆ Finalize and launch iHub to drive longer term innovation focus ◆ Drive AI strategy ◆ Seek further partnerships with innovation companies
Build Growth Momentum	◆ Hit targets for new business wins ◆ Market share growth in all businesses with a focus on Content Per Vehicle Growth for Transportation Segment ◆ Execute on MacDon & Skyjack expansion strategy with a focus on Product Expansion and Asia & Europe strategy
Focus on Long Term Strategies	◆ Continue to identify medical device manufacturing opportunities. ◆ Further develop opportunities in hydrogen propulsion ◆ Further refine strategies for Water, Power

Employee	
Refine Talent Review Process	Champion Diversity and Inclusion Work ◆ Lead the successful launch of diversity council ◆ Expand collection of diversity metrics refine goals and milestones Focus on Global Bench: ◆ Finalize rollout of new global HRIS system ◆ Finalize new employee training process rollout ◆ Supercharge technical bench ◆ Rollout new LTIP for senior leaders

Financial	
Focus on Long Term Systems	◆ Machine database revitalization ◆ LMMS expansion
Meet 2020 Budget	◆ Meet established budget in sales and earnings
Build momentum in ESG	◆ Continue outreach program to better engage investors and improve proxy advisor scores ◆ Deploy Sustainability Report

Though discussed in more detail in the Compensation Discussion & Analysis, in summary the CEO pay in 2020 was comprised of:

Base Rate

Set based on comparative industry data of both like-sized companies in Canada and comparator companies in like industries in North America. Target to be in the 25th percentile of peer group.

Annual Cash Bonus

1. Stock Price Bonus – Potential bonus based on the percentage improvement of the company's share price performance on the Toronto Stock Exchange between November 30th, 2019 to November 27th, 2020. The percentage of this bonus was indexed directly (one to one) to the improvement of the share price recorded at the close of trading on November 30, 2019.
   - In the 2020 fiscal year the stock price bonus paid 34.3% of base rate which was equal to the percentage increase based directly off of the same percentage accretion in the share price of the company between November 30th, 2019 and November 27th, 2020 resulting in a share price bonus payment of $ 222,605.
2. Stepping Stool Bonus – Potential 15% of base rate based on achievement of a series of quantitative key performance indicators reflecting Customer, Employee and Shareholder satisfaction (Stepping Stool objectives) such as Quality Performance, Safety, Turnover and Profitability.
   - Overall achievement of 60% based on performance on the specific goals resulting in stepping stool bonus payment of 9% of base rate or $58,009.
3. Profit Bonus – 1.5% of Earnings before tax (EBT)[8] (note: the Company does not adjust profit for unusual items prior to calculating the CEO or any other executive bonuses).
   - Quarterly EBT resulted in a profit bonus payment of $6.3 million.
4. Deferred Incentive Awards - These awards are periodic (share options or share grants, vesting over time) and reflect exceptional performance measured against Company strategy and goals and personal objectives. All awarded share options or grants vest over a period of time; options vest over a 10-year period (10% per year) and share grants vest over a five-year period (20% per year).
   - 50,000 share grants awarded based on 85.0% performance score achieved.

In setting these awards the HRCG Committee considers performance compared to stated personal objectives (set with the Board on an annual basis), the level of sustained performance aligned to long-term Company objectives and actual results from the Company's STAR employee evaluation system. High levels of performance result in an opportunity for deferred incentive awards determined in proportion to the level of performance. It is important to note that option or share-based awards must be based on established performance targets for any given year and are subject to committee evaluation in terms of overall company performance and other key factors. If the Committee is concerned with overall performance for example, they have the discretion to adjust down these awards. In 2020, the CEO received 50,000 share-based awards valued at $3,391,000 for her strong STAR performance and a holistic evaluation of overall company performance and condition. The Board was of the view that the CEO did an admirable job of guiding the business through pandemic.

[8] EBT is calculated based on the net earnings of the consolidated company before deduction of tax expenses recognized in accordance with GAAP.

Balancing Short- and Long-Term Incentives for the CEO

One issue of note with respect to the CEO's compensation package that was raised frequently during Linamar's recent round of ESG shareholder engagement was the heavy weighting of the CEO's (and the Executive Chairman's) compensation towards cash based shorter-term incentives, rather than longer-term option-based incentives, as is more typically seen within Linamar's peer group. The logic behind this structure is two-fold:

- Until recently, Linamar primarily competed in the automotive parts and supply business, which is highly cost sensitive and requires suppliers to provide annual cost reduction "give-backs" to OEM automobile assemblers. As a result, Linamar's ability to survive and compete against much larger direct competitors, like Magna, was premised heavily on its executive's ability to manage costs and generate long term, sustainable and profitable growth. Profit and efficient use of capital, as calculated by EBT was, and continues, to be an excellent measure for Linamar's generation of shareholder value. An EBT indexed incentive structure connects compensation with the operational impact of everyday decisions and drives strong managerial focus on lean/efficient operations through effective management of costs.
- The current CEO and Executive Chairman represent two of Linamar's three largest shareholders. Their investment in Linamar also represents a significant portion of their personal wealth. As a consequence, the Board believes that they are naturally incentivized to be risk averse and take a long-term approach to value generation. While that thinking is beneficial for a substantial portion of Linamar's shareholders, the Board wants also to attract short and mid-term investors and therefore have incentivized the CEO (and the Executive Chairman) by aligning the majority of their compensation with the achievement of shorter-term annual goals. Philosophically, the aim of these short-term incentives is to encourage our executives to take prudent risks that will grow the business.

Notably, while the short-term incentives portion of the CEO's compensation is well above the median of Linamar's peer group, the long-term incentives package is conversely well below the median of Linamar's peers. The net effect of this weighting is to counterbalance and to bring CEO compensation within the targeted 75th percentile amongst Linamar's peers.

Executive Chairman Compensation in-line with Performance

With respect to the compensation of the Executive Chairman, the various established incentive programs ensure that Mr. Hasenfratz is compensated in line with company performance and in a fashion that is exclusively formula based, and systematically calculated. The particulars of the Executive Chairman's compensation are elaborated on in greater detail below.

When evaluating performance factors, the HRCG committee places heavy weight on the Executive Chairman's cost savings activities given their significant impact on the overall profitability and growth of the Company. As a result, the vast majority of the Executive Chairman's annual compensation is derived from the Corporate Profit Bonus, which is a metric over which he has a direct influence within his day-to-day responsibilities. Notably, and for greater transparency with respect to how the Executive Chairman's performance is evaluated for compensation purposes, the Board has assessed that the Executive Chairman's cost savings activities have saved the company over $50 million in this fiscal year alone. Because of the ongoing nature of Linamar's enterprise programs being long term, often 10 years or more, these identified savings will continue to benefit and lean out operations for a substantial period of subsequent years. Generally speaking, cost savings derived in one year can continue to benefit the company for upwards of five years after the initial identification of savings. The Board has calculated that these cost savings efforts have, conservatively, saved the company over $500 million in the last decade. The Board is satisfied that the Executive Chairman's compensation is well in line with the value he has generated, both in the short and long term, for Linamar's shareholders and that his total compensation represents a reasonable proportion of the earnings that he has helped to generate for the Company year over year.

Base Salary

The Company believes that a significant component of executive compensation should be at risk as a matter of good corporate governance and to reflect and reinforce Linamar's entrepreneurial culture. Therefore, it sets base salaries at relatively low levels in comparison to the market to ensure that compensation aligns primarily to results-driven performance and the pursuit of sustainable profitable growth.

The Company assesses base salary, total cash compensation and total direct compensation. Generally, minimum base salary rates are set at the 25th percentile of the survey base rates. Adjustment of minimum and maximum base salary levels from these levels occurs occasionally to ensure appropriate comparative compensation levels within a team or within a discipline in the organization.

NEO[9]	Year	Base Salary
Frank Hasenfratz	2020	$446,064
	2019	$446,064
	2018	$446,064
Linda Hasenfratz	2020	$649,350
	2019	$649,350
	2018	$642,921
Jim Jarrell	2020	$519,784
	2019	$509,592
	2018	$499,600
Dale Schneider	2020	$345,230
	2019	$338,461
	2018	$331,569
Ken McDougall	2020	$321,484
	2019	$315,180
	2018	$309,000

Organizational Alignment

Linamar aligns business strategies and goals to any compensation strategy's objectives to maximize the likelihood of their attainment. Therefore, the Company provides variable pay plans and packages (with varying incentive targets) for different levels of employees. It designs variable compensation to reward financial and operational performance to goals, as well as collective and individual achievements.

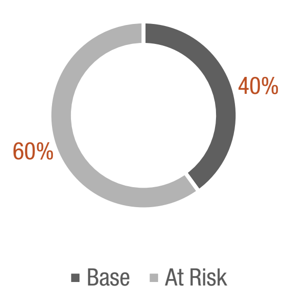
In all cases, compensation is a combination of base salary (fixed pay) coupled with a bonus (variable or performance-based pay). Depending on the position, bonuses will be comprised of cash or a combination of cash and equity instruments (i.e. stock options or share grants). The portion of performance-based or variable pay

[9] Named Executive Officer ("**NEO**"), as defined in Form 51-102F6 – *Statement of Executive Compensation*.

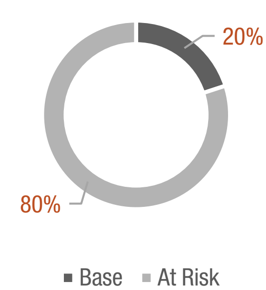
applies throughout the organization, but increases in accordance with increasing levels of responsibility. See chart below for the percentage distribution for all senior employees within the organization.

Position	Base (Fixed Salary) as a % of total compensation	Performance-based (Variable Compensation) as a % of total compensation
General Managers	40%	60%
VPs & Directors	55%	45%
Group Presidents	30%	70%
Senior Executive Group	40%	60%
Chairman, CEO and President	20%	80%

Senior Executive Group



Chairman, CEO & President



Variable pay weighs both collective and individual performance with increasing emphasis on collective performance the more senior the role in the organization. Please refer to the following chart for percentage breakdowns.

VARIABLE SALARY WEIGHTING TARGETS				
Position	Individual	Plant level results	Group level results	Corporate level results
General Managers	0%	80%	0%	20%
VP & Directors	20%	0%	0%	80%
Group Presidents	0%	0%	50%	50%
SEG	20%	0%	0%	80%
Chairman, CEO and President	0%	0%	0%	100%

Bonuses are directly tied to performance and aligned with Company goals, objectives, values and valued behaviour. Performance drivers include productivity, various indicators of customer and financial satisfaction, profit, return on investment, performance related to the Company's core values and leadership behaviours, personal objectives attainment, approach to the job and attitude and achievement of growth goals.

The Company allows for deviations from its compensation program guidelines only when responding to business-critical, market-based attraction and retention needs supported by valid and timely data and relating to such situations as: out-of-country hires and singular, specialized skills, which are scarce in the marketplace.

Elements of Variable or Performance-based Compensation

The Company believes in the concept of aligning pay to performance on key business metrics that align with the Company's overall strategy.

1. The Company has a core strategy of maintaining and growing profitability while appropriately utilizing the Company's assets and cash. Accordingly, a bonus program has been established, the Corporate/Group Profit Bonus Program, to reward executives at a set percentage of profit achieved, while ensuring cash use is optimized.
2. Another key element of the Company's strategy focuses on the concept of balancing Customer, Employee and Financial Satisfaction. Accordingly, a bonus program, the Stepping Stool Program, measures key metrics of satisfaction for each of customer, employee and shareholder and provides a bonus to executives on successful attainment of those metrics.
3. Finally, a third bonus program seeks to incentivize and reward the improvement of the Company's share price performance, thereby driving direct shareholder value. This bonus program, referred to as the Share Price Bonus Program, is described in greater detail below.

The Company establishes specific strategies annually as targets for achievement in the ensuing year, medium term and long term. Specific objectives are set for each executive to support these strategies and performance to such evaluated in establishing Performance Based Discretionary Bonuses.

Annual Incentive Plans: Corporate/Group Profit Bonus Program

Annual incentives, or bonuses for the Profit Bonus Programs, are all formula-based.

The Corporate Profit Bonus payment is based on a set formula derived from net quarterly earnings of the Corporation before provisions for (recovery of) income taxes and is payable each quarter. Both net earnings and provisions for (recovery of) income taxes are in the consolidated financial statements of the Corporation. EBT is a driver for this significant portion of the variable compensation package as it accurately captures both earnings from operations and the financing cost of creating those earnings thereby motivating executives to manage both the income statement and balance sheet. EBT is the key driver of earnings per share and ultimately the share price itself, and as such directly links executive compensation to shareholder satisfaction (the "**Corporate Profit Bonus Program**"). There is no minimum threshold of performance to be eligible for this bonus, nor is there a cap. In the absence of profit, no bonuses are paid. No adjustments are made to EBT for any unusual or significant items whatsoever, again aligning compensation directly to reported earnings per share and thereby share price.

The Board, through the recommendations of the Chairman and the Committee, sets the percentage incentive for the Chairman and the CEO. The Chairman and the CEO's current annual incentive is equal to 1.5%, calculated quarterly, for the Corporate Profit Bonus Program. The Corporate Profit Bonus Program applies to senior executives at the corporate level with the bonus percentage varying, dependent on position.

As this bonus program is completely "at risk" annually and is driven entirely on management's ability to generate profitable growth, the Board believes that this program is a perfect driver of Linamar's entrepreneurial culture which will continue to be a critical component of Linamar's future success.

NEO	Year	Corporate Profit Bonus Program
Frank Hasenfratz	2020	$6,289,608
	2019	$8,504,945
	2018	$10,930,737
Linda Hasenfratz	2020	$6,289,608
	2019	$8,504,945
	2018	$10,930,737
Jim Jarrell	2020	$4,193,073
	2019	$5,669,963
	2018	$7,287,158
Dale Schneider	2020	$314,481
	2019	$425,247
	2018	$546,537

A similar bonus program, the **"Group Profit Bonus Program"**, is established for senior executives at the group level and also paid on a quarterly basis. Their annual incentive is a return on adjusted asset calculation. It compares their group's earnings before interest and taxes ("**EBIT**")[10] to a threshold percentage return on the group's adjusted asset base, represented by the level of capital assets and working capital of their group. The NEO receives 1% of the amount by which EBIT exceeds the threshold percentage of the adjusted asset base for the group. This Program incents executives to minimize use of cash in their operations as higher levels of net assets result in a higher threshold level of EBIT required before "bonusable" earnings are payable.

NEO	Year	Group Profit Bonus Program
Ken McDougall	2020	$902,293
	2019	$902,294
	2018	$1,440,470

**Mr. McDougall's Group Profit Bonus was "frozen" for fiscal 2020 to reflect his willingness to transfer to a leadership role with Skyjack and to ensure that move was not economically prejudicial to him in the short term.

There are no minimum targets to reach for the Profit Bonus Programs (other than the above noted threshold for the Group Profit Bonus Program) and it is paid at the indicated percentages for all levels of bonusable earnings. There is no cap, but importantly there is also no floor, if the Company is not profitable the Executives do not receive this bonus which comprises the vast majority of their pay.

Annual Incentive Plans: Stepping Stool Program

The calculation of the Stepping Stool Incentive Program is the same for every employee of the Corporation and is a balance of measurements reflecting performance in three key areas: employee, customer, and financial satisfaction. See Appendices K and L for specific Stepping Stool Program targets and achievement levels in 2020.

Payout levels for successful attainment of stepping stool goals depend on position, with management entitled to up to 15% of base salary for attaining such goals. All of the NEOs are entitled to a bonus of up to 15% of their base wages under this Program. Performance assessed by leg derives a potential score of 15 points and a potential payout of 5% for each leg for acceptable performance to goals. Acceptable performance leads to a green rating and full 5% payout, fair performance to a yellow rating and 40% of potential or 2% payout and unacceptable performance a red rating and no payout. This variable compensation program ensures that

[10] EBIT is calculated based on the net income of the consolidated company before deduction of interest expense and taxes made during such period in accordance with GAAP."

executives and all employees pay close attention to key customer and employee satisfaction metrics, as well as overall financial results.

NEO	Year	Stepping Stool Bonus Program
Frank Hasenfratz	2020	$39,554
	2019	$37,101
	2018	$34,312
Linda Hasenfratz	2020	$58,009
	2019	$54,235
	2018	$51,946
Jim Jarrell	2020	$46,320
	2019	$42,819
	2018	$40,440
Dale Schneider	2020	$30,909
	2019	$28,520
	2018	$26,944
Ken McDougall	2020	$27,152
	2019	$24,820
	2018	$25,100

For more detailed descriptions of payout levels against Stepping Stool objectives for 2020, see Appendices K and L.

Annual Incentive Plans: Share Price Bonus Program

The Linamar Share Price Bonus Program was established in the 2019 fiscal year and replaced the Landing Bonus Program that was used for the 2018 fiscal year. The calculation of the Share Price Bonus is the same for every employee at a Director level and above and is based on the performance of the Company's publicly traded stock price. The bonus is indexed directly to the percentage increase in the Linamar share price from November 30, 2019 to November 27, 2020. If the share price were to increase by 10% over that period of time, all eligible employees and Executives would receive a 10% bonus of their base salary under the Program.

On the close of business November 30, 2019, the Linamar share price on the TSX was $44.66. On the close of business November 27, 2020, the Linamar share price on the TSX was $59.97. This represented a 34.3% accretion in value of the Linamar share price over the defined year period and as a result a corresponding 34.3% bonus was paid out to all those eligible under the program.

NEO	Year	Share Price Bonus Program
Frank Hasenfratz	2020	$152,916
	2019[11]	$ -
Linda Hasenfratz	2020	$222,605
	2019	$ -
Jim Jarrell	2020	$178,286
	2019	$ -
Dale Schneider	2020	$118,414
	2019	$ -
Ken McDougall	2020	$110,269
	2019	$ -

[11] During the Fiscal 2019 year there was no accretion in the value of the Linamar share price during the defined period, and therefore no bonus was paid out under the program.

Annual Incentive Plans: Landing Bonus Program

The Linamar Landing Bonus Program was an incentive plan for the 2018 fiscal year. The calculation of the Landing Bonus was the same for every employee at a Director level and above and was based on the performance of the company against a multi-variant set of quantifiable and measurable targets. These targets fell within the same three key areas as the Stepping Stool Bonus: customer, employee, and financial and were intended to be reflective of Linamar's desire to grow the Company through profitable new business, appropriate staffing levels and robust knowledge sharing and learning management.

All of the NEOs were entitled to a bonus of up to 25% of their base wages under this Program if all registered goals were met.

In the 2018 fiscal year the registered goals were not fully met. Four out of the five targets to attain the Landing Bonus were achieved and the fifth target was 80% achieved. In view of the substantial attainment of these goals and significant progress made thereunder, the Executive of the Company elected to issue a partial bonus on a discretionary basis. In recognition of these efforts, all of the NEOs were paid a Landing Bonus of 15% of the 2018 base rate, equivalent to 60% of the entire Landing Bonus that would have been paid out had all registered goals been achieved.

NEO	Year	Landing Bonus Program
Frank Hasenfratz	2018	$66,910
Linda Hasenfratz	2018	$97,403
Jim Jarrell	2018	$76,439
Dale Schneider	2018	$50,769
Ken McDougall	2018	$46,350

The Company bases each of the Corporate and Group Profit, Share Price Bonus and Stepping Stool Programs on a preset percentage related to a calculated number based on actual results. The Stepping Stool Program has specific targets, and when met, trigger the bonus payment. Note that both the Profit Bonus and the Share Price Bonus Programs do not have a target and simply drive off of bonusable earnings (EBT) achievement or share price accretion respectively. The resultant bonus payouts are simply the amount of that calculation. These are true performance-based incentives with pure objective measurable targets and no subjective aspect to them. There is no discretion in the amounts earned as they tie directly back to the performance achieved by the Corporation during the period for which the incentives are earned.

Establishment of the amount of the bonus percentage is subject to discussion and approval by the Board. The Board assesses the expected total compensation for future years based on the compensation proposed and assesses such in comparison to market levels to ensure that it is both appropriate and market relevant.

The HRCG Committee believes that it is truly a pay-for-performance reward system whereby the increase in incentives paid are the direct result of increased company performance that benefits all stakeholders – shareholders, customers and employees. Establishment of the various incentive programs and associated targets, as well as base rate and benefit levels are more subjective and allow the Committee added discretion to evaluate and reward executive performance.

Deferred Incentive Awards

The Company believes executives should build equity in the Company to align their interests to those of shareholders. Accordingly, the Company has deferred compensation programs in place for most of its senior executives, which include the award of share grants and options as specifically itemized in the various compensation tables below.

Deferred Incentive Awards reflect performance to company strategy and goals and personal performance. In setting these awards, the HRCG Committee considers performance to stated personal objectives, the level of sustained performance aligned to longer-term company objectives and results from the Company's "STAR employee-evaluation system". Deferred Incentive Awards can take the form of either stock options or share grants. Deferred Incentive Awards are directly linked to overall performance levels and proportionate to the level of performance.

The Company believes that this form of compensation continues to promote the long-term success of the Corporation by providing equity-based incentive awards to eligible employees of the Corporation. It is also important for the Corporation to be able to offer equity incentives to assist in attracting and retaining individuals with superior experience and ability.

Cash-Based and Share Grant Objective Based Incentive Awards

Some NEOs are eligible for an objective bonus based on performance that could represent up to 20% of base salaries depending on position and performance to individual objectives ("Objective Bonus Program"). Assessment of performance is both quantitative and in terms of attainment of specific goals and objectives and overall approach to the job, which together drive a specific level of performance articulated as a percentage performance. Level of performance on quantitative and qualitative goals and objectives directly links to the bonus payout level with a small amount of discretionary adjustment permitted (+/- 15%). When eligible, these NEO bonuses are payable as a combination of cash and share grants. The percentages of cash and long-term compensation vary by position. The Objective Bonus Program focuses executives on attainment of committed individual goals and overall Company goals, as well as overall performance in overcoming challenges associated with their responsibilities and leadership aligned with Company culture. Performance-Based Objective Bonus programs focus on non-operational executives such as the SEG (excluding the CEO and President), VPs and Directors.

The following table sets out the cash-based Objective Bonus Program award for eligible NEO's.

NEO	Year	Cash-Based Objective Bonus Program
Dale Schneider	2020	$51,785
	2019	$50,769
	2018	$69,859

Share grants also reward operational executives based again on overall STAR performance levels. Executives' performance levels directly link to the STAR performance level with a small amount of discretionary adjustment permitted (+/- 15%) and are fully payable in share grant with no cash payment element.

The following table sets out the number of share grants received in 2018, 2019 and 2020 for all of the NEOs. These are also included in the tables setting forth the NEO's equity compensation and the summary table of their compensation.

NEO	Year	Number of shares received	Value of shares received
Frank Hasenfratz	2020	-	-
	2019	-	-
	2018	-	-
Linda Hasenfratz	2020	50,000	$3,391,000
	2019	50,000	$2,345,500
	2018	50,000	$2,261,484
Jim Jarrell	2020	-	-
	2019	-	-
	2018	-	-
Dale Schneider	2020	589	$39,999
	2019	822	$39,417
	2018	580	$25,763
Ken McDougall	2020	-	-
	2019	797	$38,820
	2018	862	$38,820

Description of Option or Share Grants

The Chairman generally approaches the HRCG Committee with a recommendation on the issuance of options under Linamar's Stock Incentive Plan more fully described below. This may occur at the end of a fiscal year as part of the normal review process or it may occur at other times as business circumstances dictate. Through discussion with the Chairman, the Committee decides upon a recommendation regarding the issuance or non-issuance of options and makes a recommendation to the full Board. When awarding new grants, any previous grants of options factor into the decision.

All options granted vest over a 10-year period (10% per year) and all share grants vest over a five-year period (20% per year). Both the share-based awards and option-based awards align executives' focus with long-term shareholder value. Awards begin to vest over a long-term period to ensure that future performance of the Company results in an impact to compensation awarded today. This helps to ensure that executives make decisions that benefit both present and future value.

Description of Stock Incentive Plan

Under the Stock Incentive Plan (or "**the Plan**"), stock options ("**Options**") and tandem stock appreciation rights ("**Tandem SARs**") may be granted to eligible employees and consultants. A Tandem SAR is a right to receive, upon the exercise of the Tandem SAR (and corresponding cancellation of the Option to which it relates), payment for the amount by which the market value of a Common Share at the time of exercise exceeds the exercise price of the Option/Tandem SAR. See the section entitled "*Grant of Tandem SARs*" below.

Eligible Participants

Individuals who are eligible to receive Options and Tandem SARs ("**Awards**") under the Plan are limited to selected full-time and part-time employees and consultants of the Corporation and its subsidiaries, including directors of the Corporation but only if they are full-time employees of the Company or its subsidiaries. Participation of an individual under the Plan will be voluntary. Note that options are not used to compensate Independent Directors.

Insider Participation Limit

The number of Common Shares issuable to insiders (as defined in the rules of the TSX) under the Plan and all other security-based compensation arrangements (as defined in the rules of the TSX) of the Corporation may not exceed 10% of the issued and outstanding Common Shares. The number of Shares issued to Insiders within any one year under all security-based compensation arrangements of the Corporation may not exceed 10% of the issued and outstanding Common Shares.

Administration

The Stock Incentive Plan is administered and interpreted by the HRCG Committee or any successor committee. Subject to and consistent with the terms of the Plan, the Committee will have full and complete authority, among other things, to:

- interpret and administer the Plan and documents evidencing Awards;
- determine those employees and consultants of the Corporation who may be granted Awards, and grant one or more Awards to such employees and consultants;
- determine the terms and conditions of Awards granted to any participant under the Plan;
- determine whether and the extent to which any performance criteria or other conditions applicable to the vesting of an Award have been satisfied or will be waived or modified;
- amend the terms of any instrument of grant or other documents evidencing Awards; and
- determine whether, and the extent to which, adjustments shall be made as a result of a capital reorganization of the Corporation and the terms of any such adjustments.

The Committee may delegate its powers, rights and duties under the Plan, in whole or in part, to another committee or persons as the Committee may determine, subject to certain limitations as set out in the Plan.

Stock Option Grants

The Committee may from time to time grant one or more Awards of Options to eligible employees and consultants of the Company on such terms and conditions, consistent with the Plan, as the Committee determines.

The exercise price for Options may not be less than 100 percent of the Market Value of a Common Share on the effective date of the grant of the Option. The "**Market Value**" of a Common Share is the volume weighted average trading price of the Common Shares on the TSX (or other applicable exchange) for the five consecutive trading days immediately preceding the date of grant. However, (i) if the Common Shares did not trade on any of those trading days, the Market Value will be the average of the bid and ask prices for the Common Shares at the close of trading on all of such trading days and (ii) if the Common Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of the Common Shares as determined by the Board in its sole discretion.

Vested Options may be exercised in accordance with such procedures as may be established by the Committee and the documents relating to the grant of the Option. The exercise price is payable on exercise of a vested Option and may be paid in cash or such other form as and to the extent, if any, permitted by the Committee. In addition, the Option holder is required to satisfy or pay any withholding amounts for withholding taxes relating to the Option exercise. The maximum term of an Option under the Plan is ten years.

Tandem SAR Grants

The Committee may from time to time grant one or more Awards of Tandem SARs to eligible employees and consultants of the Company on such terms and conditions, consistent with the Plan, as the Committee determines.

Tandem SARs may be granted at the same time or after the effective date of the related Options and will be subject to the same terms and conditions as the related Options, including the exercise price. Tandem SARs may be exercised only if and to the extent the related Options are vested and exercisable. Unexercised Tandem SARs terminate when the related Option is exercised or terminates.

On the exercise of a Tandem SAR, the related Option will be cancelled and, subject to the payment or satisfaction of any withholding tax obligations, the participant will be entitled to an aggregate amount in settlement of the Tandem SAR calculated as the product of:

- the excess of the Market Value of a Common Share on the date of exercise over the exercise price under the applicable Tandem SAR (being the same as the exercise price of the related Option), multiplied by
- the number of Tandem SARs exercised.

The amount owed on the exercise of a Tandem SAR may be settled by payment in cash, the issuance of Common Shares or any combination thereof, as determined by the Committee.

Consequences of Termination of Employment or Consultancy

Unless otherwise determined by the Committee, when a participant holding Options and/or Tandem SARs ceases employment or consultancy with the Corporation or its subsidiaries (a “**Termination**”), the Options and Tandem SARs will be subject to cancellation or a period of exercise following the Termination, depending on the circumstances of the Termination. These circumstances are described below, but in all cases subject to the following limitations:

- the period for exercise of Options or Tandem SARs may not exceed the maximum term of ten years and
- any outstanding Options or Tandem SARs that are subject to vesting conditions based in whole or part upon the satisfaction of performance criteria and that have not become vested prior to the participant's date of Termination will immediately be cancelled and forfeited for no consideration.

Where the employee's Termination is due to retirement, the employee's Options and/or Tandem SARs that have become vested prior to the employee's date of Termination will continue to be exercisable for the balance of their term. Those Options and/or Tandem SARs that have not vested will be forfeited and cancelled as of the date of Termination.

Where the employee's Termination is due to death, the employee's Options and/or Tandem SARs that have become vested prior to the participant's date of Termination will continue to be exercisable for the period ending on the earlier of (i) the second anniversary of the date of Termination and (ii) the end of the option period of the applicable Options and/or Tandem SARs. Those Options and/or Tandem SARs that have not vested will be forfeited and cancelled as of the date of Termination.

Where the employee's Termination is a termination by the Corporation without cause, the employee's Options and/or Tandem SARs that have become vested prior to the employee's date of Termination will continue to be exercisable for 90 days following the date of Termination. Those Options and/or Tandem SARs that have not vested will be forfeited and cancelled as of the date of Termination.

Where the employee's Termination is due to resignation, the employee's Options and/or Tandem SARs that have become vested prior to the employee's date of Termination will continue to be exercisable for 30 days following the date of Termination. Those Options and/or Tandem SARs that have not vested will be forfeited and cancelled as of the date of Termination.

Where the participant is a consultant, all Options and Tandem SARs granted to such consultant will terminate in accordance with the terms of the agreement relating to the Options and Tandem SARs between the Corporation and the consultant, subject to the following limitation: the termination of the Options and Tandem SARs may not occur any later than the earlier of (i) the original expiry date of the Options and Tandem SARs and (ii) the first anniversary of the termination of the consultant's engagement.

Where an employee's Termination is due to a termination for cause by the Corporation, any and all outstanding Options and Tandem SARs granted to the employee, whether or not vested, will be immediately forfeited and cancelled, without any consideration, as of the commencement of the day that notice of such termination is given

Options and/or Tandem SARs that are not exercised prior to the expiration of the exercise period following the Termination (to the extent there is such an exercise period), will automatically expire on the last day of such period.

Transferability

Options and Tandem SARs are not transferable (except through inheritance) and are exercisable during the participant's lifetime only by the participant.

Adjustments for Recapitalizations

In the event that:

i. a dividend is declared on the Common Shares or other securities of the Corporation payable in Common Shares or other securities of Linamar;

ii. the outstanding Common Shares are changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise;

iii. there is change (other than as described in (i) and (ii) above) in the number or kind of outstanding Common Shares or securities of the Corporation; or

iv. there is a distribution of assets or securities to shareholders of the Corporation out of the ordinary course of business; and, if the Board determines that an adjustment should be made in the number or kind of securities authorized but not yet covered by Awards, covered by outstanding Awards or generally available for Awards, or that such other adjustment as may be appropriate should be made, such adjustment will be made to the Plan and the Common Shares and Awards subject to the Plan.

Change of Control

If a Change of Control occurs, then the vesting of stock incentives shall be subject to double-trigger change in control provisions. As such, an involuntary termination of employment without cause or the constructive termination of employment (consisting of a substantial reduction of responsibilities or scope of authority in terms of employment) within 24 months of the occurrence of a Change of Control of the Company, will result in the accelerated vesting of stock incentives granted as of the date of termination.

In the event of a Change of Control, the Committee may:

- irrevocably commute any Option that is still capable of being exercised, upon 30 days' written notice, and during such period of notice, the Option, to the extent that it has not been exercised, may, notwithstanding whether such Option is vested or any provisions in the Plan, be exercised by the Participant. On the expiry of such period of notice, the unexercised portion of the Option shall terminate and be cancelled; or
- substitute for any Options an entitlement to cash or such securities into which Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option or some other appropriate basis.

For the purposes of the Plan, a Change of Control is:

- any transaction (or series of transactions) where the Common Shares outstanding immediately prior to the transaction represent, after conversion or exchange into securities of the entity with, or into which the Corporation is consolidated, amalgamated or merged, less than 50% of the voting securities of such corporation or entity following such transaction;
- any transfer, sale, lease or exchange of the Corporation or a subsidiary of all or substantially all of the property of the Corporation (on a consolidated basis) to any third party;

- the lawful acquisition (directly or indirectly) by an person or group of persons acting jointly or in concert, other than any members of the Hasenfratz Group (as defined in the Plan), of Common Shares representing 50% or more of the votes attached to Common Shares issued and outstanding immediately after such acquisition; or
- the Board by resolution deems that a Change of Control has occurred or is about to occur.

Note that there are no specific automatic payout arrangements to NEOs or any other directors or officers in the event of a change of control so therefore, there are no advantages or disadvantages to NEOs of the Corporation in the event of a change of control.

Amendments to the Plan

The Board may, from time to time, without shareholder approval, add to or amend any of the provisions of the Plan or suspend or terminate the Plan or amend the terms of any then outstanding Award granted under the Plan or its related instrument of grant, subject to the following limitations:

1. except as expressly provided in any provision of the Plan, no such amendment, suspension or termination may be made at any time to the extent such action would materially adversely affect the existing rights of a participant with respect to any then outstanding Award without his or her consent in writing; and
2. the Corporation must obtain shareholder approval of any amendment that would:
    - require shareholder approval under the requirements of the TSX or any applicable law;
    - increase the maximum number of Common Shares for which Awards may be granted under the Plan;
    - reduce the exercise price at which Options or Tandem SARs may be granted pursuant to the Plan;
    - extend the term of Options granted under the Plan;
    - change the class of persons eligible for grants of Awards under the Plan;
    - allow Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; or
    - amend any of the amendment provisions of the Plan.

Grants under the Stock Incentive Plan

The maximum number of shares that may be issued under the Plan is an aggregate of 4,650,000 common shares, representing approximately 7% (as at December 31, 2020) of the outstanding shares, subject to adjustment in the case of certain reorganizations. The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as of December 31, 2020.

Plan Category	Number of Securities to be Issued upon Exercise of outstanding Options, Warrants and Rights	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)
Equity Compensation Plans Approved by Security holders	900,000	56.18	3,750,000
Equity Compensation Plans Not Approved by Security holders	0[12]	n/a	0
Total	900,000	56.18	3,750,000

Grant rate as a percentage of shares outstanding

The TSX also requires the disclosure of the total number of securities issued and issuable under the Stock Incentive Plan, as a percentage of outstanding shares. Note the table below (as at December 31, 2020):

Number of options outstanding as at Dec 31/20	Options outstanding in 2020 as a percentage of shares outstanding	Total number of options available	Total options available as a percentage of shares outstanding
900,000	1.38%	3,750,000	5.73%

The following table sets forth a summary as at December 31, 2020, of the compensation awarded to the NEOs over the past several years under compensation plans under which option-based and/or share-based awards of the Corporation are authorized for issuance, that were outstanding December 31, 2020. Linamar's closing share price on December 31, 2020 was $67.42.

Burn rate calculation

The burn rate is expressed as a percentage and calculated by dividing the number of awards granted under the arrangement during the applicable fiscal year, by the weighted average number of securities outstanding for the applicable fiscal year (calculated in accordance with the CPA Canada Handbook). Therefore, in December 2020, Ms. Hasenfratz received a share grant of 50,000, which vest at a rate of 20% per year, and the first tranche will vest in December 2021 (burn rate of 0. 0766%). In December 2020, Mr. Schneider received a share grant of 589 shares, which vest at a rate of 20% per year, and the first tranche will vest in December 2021 (burn rate of 0.0009%).

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price($)[(4)]	Option expiration dates	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)[(5)]	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)

[12] These options were available under the original Stock Option Plan (from 1986), which was adopted as part of the Company's IPO and was not put to shareholders for approval as an equity compensation plan (though amendments to the plan were put to shareholders for approval). This plan is not eligible for grant any more. In 2011, the Board proposed that the previous Share Option Plan be amended to eliminate the 30,998 remaining shares available for issuance thereunder and that a new Stock Incentive Plan be adopted, which was adopted by the shareholders at the Annual General Meeting in 2012.

Frank Hasenfratz Executive Chairman of the Board	0	-	-	0	0	0	0
Linda Hasenfratz Chief Executive Officer	0	-	-	0	150,000	10,113,000	0
Jim Jarrell President & Chief Operating Officer	900,000(1)(2)(3)	56.18	Dec 14, 2022 Dec 14, 2023 Dec 3, 2024 Nov 30, 2025 Nov 11, 2026 Jan 5, 2028 Dec 13, 2028 Dec 2, 2029 Dec 9, 2030	11,383,999	0	0	0
Dale Schneider Chief Financial Officer	0	-	-	0	1,855	125,064	0
Ken McDougall Group President	0	-	-	0	1,360	91,691	0

(1) Mr. Jarrell exercised 98,375 options on June 10, 2020 with a financial gain to Mr. Jarrell of $2,394,448. Mr. Hasenfratz exercised 196,750 options on April 8, 2020 with a financial gain to Mr. Hasenfratz of $2,630,548. Ms. Hasenfratz exercised 196,751 options on April 8, 2020 with a financial gain to Ms. Hasenfratz of $2,630,561. In December 2020, Mr. Jarrell was granted additional options of 150,000 shares at an exercise price of $65.42 which vest at a rate of 10% upon grant and then, 10% each year on the anniversary date of the grant over a period of 9 years.

(2) Mr. Jarrell exercised 100,000 options on June 12, 2019 with a financial gain to Mr. Jarrell of $3,212,890. Mr. Hasenfratz exercised 250,000 options on August 13, 2019 with a financial gain to Mr. Hasenfratz of $6,647,500. Ms. Hasenfratz exercised 250,000 options on August 13, 2019 with a financial gain to Ms. Hasenfratz of $6,647,500. In December 2019, Mr. Jarrell was granted additional options of 150,000 shares at an exercise price of $44.30 which vest at a rate of 10% upon grant and then, 10% each year on the anniversary date of the grant over a period of 9 years.

(3) In December 2018, Mr. Jarrell was granted additional options of 100,000 shares at an exercise price of $45.40 which vest at a rate of 10% upon grant and then, 10% each year on the anniversary date of the grant over a period of 9 years.

(4) This is a weighted-average option price.

(5) 2020 Share grants: In December 2020, Ms. Hasenfratz received a share grant of 50,000 shares which vest at a rate of 20% per year, and the first tranche will vest in December 2021. In December 2020, Mr. Schneider received a share grant of 589 shares which vest at a rate of 20% per year, and the first tranche will vest in December 2021.
2019 Share grants: In December 2019, Ms. Hasenfratz received a share grant of 50,000 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2020. In December 2019, Mr. Schneider received a share grant of 822 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2020. In December 2019, Mr. McDougall received a share grant of 797 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2020.
2018 Share grants: In December 2018, Ms. Hasenfratz received a share grant of 50,000, which vest at a rate of 20% per year, and the first tranche vested in December 2019. In December 2018, Mr. Schneider received a share grant of 580 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2019. In December 2018, Mr. McDougall received a share grant of 862 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2019.

The following table sets forth a summary as at December 31, 2020, of the compensation plans under which any incentive plan awards vested or were earned during the year by the NEOs.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Frank Hasenfratz Executive Chairman of the Board	-(1)	-(1)	-
Linda Hasenfratz Chief Executive Officer	-(2)	3,371,000(2)	-
Jim Jarrell President & Chief Operating Officer	1,138,400(2)	-(2)	-
Dale Schneider Chief Financial Officer	-	31,822(3)	-
Ken McDougall Group President	-	38,025(3)	-

(1) Mr. Hasenfratz did not receive any option-based awards in 2018, 2019, or 2020.

(2) Ms. Hasenfratz did not receive any option-based awards in 2018, 2019, or 2020. Based on 2017 performance, 100,000 options were granted to Mr. Jarrell in January 2018. Mr. Jarrell received 100,000 stock options in December 2018. Mr. Jarrell received 150,000 stock options in December 2019. Mr. Jarrell received 150,000 stock options in December 2020. Mr. Jarrell's stock options vest as to 10% upon grant and then 10% each year on the anniversary date of the grant for a period of 9 years. In

December 2018, Ms. Hasenfratz received a share grant of 50,000, which vest at a rate of 20% per year, and the first tranche vested in December 2019. In December 2019, Ms. Hasenfratz received a share grant of 50,000, which vest at a rate of 20% per year, and the first tranche vested in December 2020. In December 2020, Ms. Hasenfratz received a share grant of 50,000, which vest at a rate of 20% per year, and the first tranche will vest in December 2021.

(3) In December 2018, Mr. Schneider received a share grant of 580 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2019. In December 2019, Mr. Schneider received a share grant of 822 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2020. In December 2020, Mr. Schneider received a share grant of 589 shares, which vest at a rate of 20% per year, and the first tranche will vest in December 2021. In December 2018, Mr. McDougall received a share grant of 862 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2019. In December 2019, Mr. McDougall received a share grant of 797 shares, which vest at a rate of 20% per year, and the first tranche vested in December 2020.

A maximum of 14,156,250 Common Shares were authorized for issuance under the previous Share Option Plan, which represented 21.9% of the Company's outstanding common shares at that time. A total of 14,125,250 Common Shares were issued over the life of the previous Share Option Plan, which represented 21.7% of the Company's outstanding Common Shares at the time that the previous Share Option Plan was replaced with a Stock Incentive Plan adopted in 2012. A total of 1,787,002 options were outstanding, which left 30,998 shares available for options grants under the previous Share Option Plan. However, the 30,998 shares available for option grant were eliminated after the adoption of the new Stock Incentive Plan.

Termination and Change of Control Benefits (Double-trigger Required)

None of the NEOs has any written employment or other agreements or arrangements with the Corporation that provide for payment on resignation or termination. The Company has a *defacto* double-trigger upon a change of control. Therefore, unless terminated, executives do not automatically receive payments if and when the Company's ownership changes.

- It is the policy of the Company that a Change of Control not advantage or disadvantage employees.
- Accordingly, there are no specific automatic payout arrangements to NEOs or any other directors or officers in the event of a change of control.
- Upon a Change of Control any existing rights of employees are maintained but no additional rights are given.
- In the event of a without-cause termination after a Change of Control, the employee would be eligible for severance according to their length of service. This mirrors a "Double Trigger" Change of Control policy.

Dilution Level of Stock Options as a Percentage of Shares Outstanding

Basic earnings per share is calculated by dividing the net earnings attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding throughout the year. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the year to assume the exercise of all dilutive potential shares. There were 900,000 options outstanding as at December 31, 2020. The year-end dilution level of stock options as a percentage of shares outstanding was 1.4%.

	Year Ended December 31 2020	Year Ended December 31 2019
	$	$
Net earnings ($ '000s)	279,133	430,441
Weighted average common shares	65,307,617	65,282,783
Incremental shares from assumed conversion of stock options	23,834	310,453
Adjusted weighted average common shares for diluted earnings per share	65,331,451	65,593,236
Net earnings per share: ($/share)		
Basic	4.27	6.59
Diluted	4.27	6.56

Pension Value

The corporate pension plan is a defined contribution plan. The following table sets forth a summary as at December 31, 2020, of the contributions to, and value of, the pension plan applicable to the NEO's. The Company has no Supplemental Executive Retirement Plan for its executive employees.

Name	Accumulated value at start of year ($)	Compensatory ($)	Non-Compensatory ($)	Accumulated value at year end ($)
Frank Hasenfratz Executive Chairman of the Board	-	-	-	-
Linda Hasenfratz Chief Executive Officer	222,687	3,500	-	244,019
Jim Jarrell President & Chief Operating Officer	224,425	3,500	-	245,759
Dale Schneider Chief Financial Officer	173,780	3,500	-	190,257
Ken McDougall Group President	78,083	3,500	-	88,962

The Corporation's pension plan is a defined contribution plan. The Corporation pays 10% of an NEO's wages, up to a maximum of $3,500 per year, into the pension plan. The NEO designates where the money is to be invested within the options offered by the Plan. No contributions are made by the Corporation beyond the age of 70. When an individual retires, whatever amount is in their pension account is transferred by the individual to an appropriate individual retirement vehicle, such as an annuity, LIRA or LIF/LRIP and the Corporation has no liability other than to transfer the existing amount over to the individual's account.

ALL OTHER COMPENSATION

Vacation Pay

The Employment Standards Act (Ontario) provides that employees are entitled to take their vacation as a paid leave and/or receive vacation pay. At Linamar, all employees in the organization enjoy the greater right or benefit, and amounts paid depend on salary levels and years of service. The overall corporate policy at the Company is to allow the employee the greater benefit of either paid vacation or salary continuance, calculated as a percentage of total annual amount of compensation earned including bonuses ("Vacation Pay"). The Company pays the difference (if any) between paid leave and Vacation Pay as an annual lump sum payment in June of each fiscal year.

NEO	Year	Vacation Pay
Frank Hasenfratz	2020	$648,208
	2019	$854,205
	2018	$1,382,077
Linda Hasenfratz	2020	$657,022
	2019	$855,918
	2018	$1,398,715
Jim Jarrell	2020	$441,768
	2019	$571,278
	2018	$970,914
Dale Schneider	2020	$51,559
	2019	$50,454
	2018	$103,776
Ken McDougall	2020	$103,971
	2019	$92,711
	2018	$174,237

Perquisites

The Company believes that other perquisites such as pensions, benefits, severance and change of control entitlements should not be excessive and in fact represent a very small element in the overall compensation amounts for its NEOs. Therefore, Linamar offers very few perquisites to its NEOs. Of the few perquisites offered, none is above an aggregate of $50,000 for an NEO or above 10% of the NEO's total base salary (except for those outlined below in the Summary Compensation Table).

Summary Compensation Table

Name and principal position	Year	Salary ($)	Share-based awards ($)[1]	Option-based awards ($)[2]	Non-equity incentive plan compensation ($)		Pension value ($)	All other Compensation [4] ($)	Total compensation ($)
					Annual incentive plans[3]	Long-term incentive plans			
Frank Hasenfratz Executive Chairman of the Board	2020	446,064	-	-	6,482,078	-	-	650,612	7,578,754
	2019	446,064	-	-	8,542,046	-	-	898,144	9,886,254
	2018	446,064	-	-	11,031,959	-	-	1,424,463	12,902,486
Linda Hasenfratz Chief Executive Officer	2020	649,350	3,391,000	-	6,570,222	-	3,500	668,899	11,282,971
	2019	649,350	2,345,500	-	8,559,180	-	3,500	875,796	12,433,326
	2018	642,921	2,261,484	-	11,080,086	-	3,500	1,449,073	15,437,064
Jim Jarrell President & Chief Operating Officer	2020	519,784	-	3,943,831[5]	4,417,679	-	3,500	491,970	9,376,764
	2019	509,592	-	2,427,875[6]	5,712,782	-	3,500	629,372	9,283,121
	2018	499,600	-	2,171,000[7]	7,404,037	-	3,500	1,003,992	11,082,129
Dale Schneider Chief Financial Officer	2020	345,230	39,999	-	515,589	-	3,500	56,954	961,272
	2019	338,461	39,417	-	504,536	-	3,500	55,668	941,582
	2018	331,569	25,763	-	694,109	-	3,500	108,990	1,163,931
Ken McDougall Group President	2020	321,484	-	-	1,039,714	-	3,500	106,426	1,471,124
	2019	315,180	38,820	-	927,114	-	3,500	95,931	1,380,545
	2018	309,000	38,820	-	1,511,920	-	3,500	180,251	2,043,491

(1) The share grants are valued as at the grant date.

(2) Mr. Hasenfratz and Ms. Hasenfratz did not receive any option-based awards in 2018, 2019, and 2020. None of the options granted to the NEOs in 2018, 2019 and 2020 have been exercised.
(3) This column includes the Corporate/Group Profit Bonus, Landing Bonus, Share Price Bonus, Cash-Based Objective Bonus (as applicable) and Stepping Stool Bonus Programs (outlined above).
(4) This column includes Vacation Pay and other corporate perquisites.
(5) In December 2020, Mr. Jarrell was granted additional options of 150,000 at an exercise price of $65.42. These options vest at a rate of 10% upon grant and then, 10% each year on the anniversary date of the grant over a period of 9 years.
(6) In December 2019, Mr. Jarrell was granted additional options of 150,000 at an exercise price of $44.30. These options vest at a rate of 10% upon grant and then, 10% each year on the anniversary date of the grant over a period of 9 years.
(7) In December 2018, Mr. Jarrell was granted additional options of 100,000 at an exercise price of $45.40. These options vest at a rate of 10% upon grant and then, 10% each year on the anniversary date of the grant over a period of 9 years.

Other Executive Compensation Metrics

The total amount of equity held by Ms. Hasenfratz is outlined in the section on Election of Directors above. As of December 31, 2020, the combined dollar value of her shareholdings and options was $310,327,374.

Finally, in 2020, total NEO compensation expressed as a percentage of net earnings ($279.1 million for the year ended December 31, 2020) was approximately 11.0%. The CEO's compensation expressed as a percentage of net earnings was approximately 4.0%.

Indebtedness of Directors and Executive Officers and Senior Officers

None of the Directors, executive officers or senior officers of the Corporation or any of their associates were indebted to the Corporation or its subsidiaries, and no guarantee, support agreement, letter of credit or similar arrangement was provided to the Directors, executive officers, senior officers of the Corporation or any of their associates by the Corporation or its subsidiaries during the financial year ended December 31, 2020, nor as of March 10, 2021.

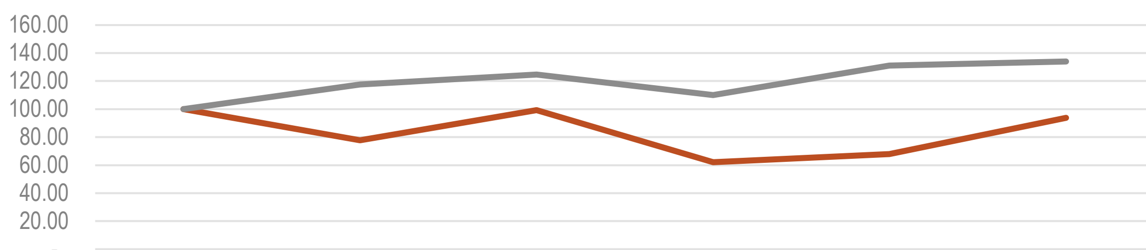
Directors' and Officers' Liability Insurance

The Corporation has purchased Directors' and Officers' liability insurance. The premium paid by the Corporation for this policy in 2019 was approximately $81,700. The policy provides coverage for up to $25,000,000 per policy period, subject to a deductible of $750,000 per occurrence to be paid by the Corporation.

GENERAL INFORMATION

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on the Common Shares (TSX symbol: LNR) over the last five years with the cumulative total return of the S&P/TSX Composite Total Return Index (formerly the TSX 300 Stock index), assuming reinvestment of all dividends.



	2015	2016	2017	2018	2019	2020
LNR	100.00	77.73	99.29	62.09	68.00	93.81
S&P/TSX	100.00	117.51	124.59	110.09	131.16	134.00

Shareholders' Feedback and Additional Information

Interested investors and analysts are invited, after all significant public announcements, including the release of interim and annual financial information, to discuss with senior management the impact on the Corporation of such information. The CEO of the Corporation is available to discuss matters of concern to shareholders, and she can be reached at:

Linamar Corporation Head Office

287 Speedvale Avenue West

Guelph, Ontario, CANADA, N1H 1C5

Telephone: (519) 836-7550

Facsimile: (519) 836-9175

Email: investorrelations@linamar.com

Additional information relating to the Corporation is available on SEDAR at www.sedar.com, including financial information provided in the Corporation's consolidated financial statements and MD&A for the most recently completed financial year. Copies of the consolidated annual financial statements and MD&A for the most recently completed financial year may also be obtained by contacting the Company Secretary at the address, phone number, fax number or email address noted above.

Expectation of Management

The Board expects management to act in the best interests of the Corporation. To this end, the Board must have confidence in the quality of the reports provided to it. The Board will continue to monitor the adequacy of the information requested by and provided to the Board.

Interest of Management, Nominees and Others in Material Transactions

During the year ended December 31, 2020, no Director, executive officer or principal shareholder of the Corporation, nor any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction which has materially affected or will materially affect the Corporation or any of its shareholders.

Directors' Approval

The Board has approved the contents of this Information Circular and the sending of it to shareholders.

Dated as of March 10, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS

Linda Hasenfratz

Chief Executive Officer

APPENDICES & SCHEDULE

Linamar Corporation (The “Corporation”)

Appendix A - Majority Voting Policy (Election of Directors)

Appendix B - Corporate Governance Practices

Appendix C - Board of Directors’ Skills Matrix

Appendix D - Board of Directors’ Mandate

Appendix E - Code of Governance Practice

Appendix F - Charter of Expectations for Directors

Appendix G – Shareholder Engagement Policy

Appendix H - Mandate of the Audit Committee (Schedule)

Appendix I - Mandate of the Human Resources and Corporate Governance Committee

Appendix J - Employee Code of Conduct

Appendices K and L - Stepping Stool Program Objectives & Payments 2020

Appendix M – Board Diversity Policy

APPENDIX A

Linamar Corporation (the "Corporation")
Majority Voting Policy

In this policy, an "uncontested election" shall mean an election at a meeting of shareholders of the Corporation at which the number of nominees for Director shall be equal to the number of Directors to be elected. In a contested election, this policy shall not apply and nominees shall be elected by plurality voting.

In an uncontested election of Directors, where a nominee for Director (the "**Subject Director**") is not elected by at least a majority (50% + 1 vote) of the votes cast with regard to his or her election, the Subject Director must immediately tender his or her resignation to the board of directors (the "**Board**"). The Board shall, within 90 days after the shareholders' meeting, determine whether to accept the Subject Director's resignation, which resignation should be accepted absent exceptional circumstances. The resignation shall become effective when accepted by the Board.

As soon as practicable following the Board's decision whether or not to accept the resignation of the Subject Director:

- the Corporation shall issue a press release announcing the Board's decision including, in the case of the Board not accepting the resignation, fully stating the reasons for such decision (and will provide a copy of the press release to the TSX), and
- the Board may: (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Corporation; (ii) fill the vacancy through the appointment of a Director whom the Board considers to merit the confidence of the shareholders of the Corporation; or (iii) call a special meeting of the shareholders of the Corporation to consider the election of a nominee recommended by the Board to fill the vacant position.

The Subject Director shall not participate in that part of any meeting of the Human Resources and Governance Committee, if he or she is a member of that committee, or the Board, at which the resignation is considered. However, the Subject Director shall remain active and engaged in all other Human Resources and Governance Committee (if applicable) and Board and other applicable Board committee activities, deliberations and decisions during this process.

This policy, on an annual basis, shall be fully described in the Corporation's materials sent to shareholders of the Corporation in connection with a meeting at which Directors are to be elected. Following any uncontested meeting at which Directors are elected, the Corporation shall issue a news release disclosing the detailed voting results for each director candidate, which shall include one of the following:

- the percentages of votes received "for" and "withheld" for each director;
- the total votes cast by ballot with the number each director received "for"; or

- the percentages and total number of votes received "for" each director.

If a formal count is not conducted, at least the votes represented by proxy that would have been withheld from each nominee if a ballot had been called, shall be disclosed.

The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, subject to compliance with the requirements of the Toronto Stock Exchange. The Board will have the exclusive power and authority to administer this policy, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.

Approved by the Board of Directors on August 4, 2020.

APPENDIX B

Linamar Corporation (the "Corporation")
Corporate Governance Practices

As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange ("TSX"), the Corporation has in place corporate governance practices that are consistent with the requirements of National Policy 58-201-*Corporate Governance Guidelines* and National Instrument 58-101-*Disclosure of Corporate Governance Practices*, which are the initiatives of the Canadian Securities Administrators ("CSA") and which supplant the previous Toronto Stock Exchange corporate governance guidelines.

The Corporation recognizes that its governance practices must evolve to respond to changes in the regulatory environment. Many regulatory changes have come into effect in the past years, including rules issued by the CSA relating to audit committees and disclosure of corporate governance practices. The Corporation is regularly adjusting its governance practices as regulatory changes come into effect and will continue to monitor these changes closely and consider amendments to its governance practice if need be.

On December 31, 2014, certain amendments to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* came into force in various Canadian jurisdictions, including Ontario. As a result of such amendments, the continuous disclosure documents of reporting issuers must provide information annually on the following:

- The term limits and other mechanisms of renewal of the board of directors;
- Written policies on the representation of women of the board of directors;
- How the board or nominating committee considers the representation of women on the board in identifying and nominating candidates for selection and election to the board;
- Whether the issuer considers the level of representation of women in executive officer positions when making executive officer appointments;
- Targets regarding the representation of women on the issuer's board and in executive officer positions;

With respect to the Company and its major subsidiaries, the number and percentage of directors and executive officers who are women, please see page 28 of this Circular for the Corporation's disclosure as to this requirement.

Corporate Governance Disclosure

The following compares the Corporation's governance practices against National Policy 58-201 and National Instrument 58-101 as required under Form 58-101 F1 *Corporate Governance Disclosure*.

1. Board of Directors	
(a) Disclose the identity of Directors who are independent.	The Board of Directors is composed of 6 persons: of those persons, Dennis Grimm, William Harrison and Terry Reidel are independent.
(b) Disclose the identity of Directors who are not independent, and describe the basis for that determination.	The Directors who are not independent are Frank Hasenfratz, Linda Hasenfratz and Mark Stoddart.

	Frank Hasenfratz, the Chairman of the Board is considered a related Director as he is an executive officer of the Corporation, a significant shareholder and the father of the Chief Executive Officer. Linda Hasenfratz is considered related as she is the Chief Executive Officer of the Corporation and daughter of the Chairman of the Board. Mark Stoddart is considered a related Director as he is the Chief Technology Officer and Executive Vice President of Marketing for the Corporation and the son-in-law of the Chairman of the Board.
(c) Disclose whether or not a majority of Directors are independent. If a majority of Directors are not independent, describe what the Board of Directors (the "Board") does to facilitate its exercise of independent judgment in carrying out its responsibilities.	One half of Linamar's Directors, three of six, are Independent Directors as defined in National Instrument 52-110 of the Canadian Securities Administrators. The Board takes several measures to facilitate the exercise of independent judgment. The two Committees of the Board are comprised entirely of Independent Directors and, at every Committee meeting, as well as at every Board meeting, "*in camera*" sessions of the Independent Directors in the absence of the non-Independent Directors and senior executives of the Corporation are held. The Board has set out its roles and responsibilities in formal charters, as well as adopting a Code of Governance Practices and Charter of Expectations for Directors. The full text of these can be promptly provided upon written request or found at Appendices B through F of this Circular. These documents are reviewed annually to ensure they reflect best practices and are in compliance with applicable regulatory requirements. In addition, outside experts are brought into various Board meetings for continuing education on topics related to the Corporation. Monies are also set aside for Directors to attend conferences and seminars as they deem appropriate to further their knowledge and ability to carry out their responsibilities.
(d) If a Director is presently a Director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.	See the description of Directors' tenure as members of other corporate boards at pages 18 to 20 of this Circular.
(e) Disclose whether or not the Independent Directors hold regularly scheduled meetings at which non-Independent Directors and members of management are not in attendance. If the Independent Directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the Independent Directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its Independent Directors.	Independent Directors hold "*in camera*" sessions, in the absence of non-Independent Directors or senior executives of the Corporation, at every regularly scheduled Board and committee meeting. For fiscal 2019, the Board held five regularly scheduled meetings, each having an agenda which specifically provided for an "*in camera*" session. The two Committees of the Board are composed entirely of Independent Directors and, as with the Board meetings, each Committee meeting has an agenda which specifically provides for an "*in camera*" session. In fiscal 2019, four such Audit Committee meetings were held and four such HRCG Committee meetings were held.
(f) Disclose whether or not the Chair of the Board is an Independent Director. If the Board has a chair or lead Director who is an Independent Director, disclose the identity of the independent chair or lead Director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead Director that is independent, describe what the Board does to provide leadership for its Independent Directors.	The Chairman of the Board and founder of the Corporation, Frank Hasenfratz, is not an Independent Director. The Chairman of the two Board Committees, as well as the entire composition of the two Committees, are Independent Directors. In addition, "*in camera*" sessions of the Independent Directors are provided for at each regularly scheduled Board meeting and are always held in the absence of non-Independent Directors and management. Feedback from the "*in camera*" sessions is then brought to the attention of the Chairman of the Board and/or the Chief Executive Officer by one of the Independent Directors. A Director-Peer Feedback process was implemented in 2003. The HRCG Committee, comprised entirely of Independent Directors, surveys Directors to provide feedback on the effectiveness of the Board. The Committee assesses the operation of the Board and the Committees, the adequacy of information given to Directors, communication between the Board and management and the strategic direction and processes of the Board and Committees. The Committee also assesses the performance of the Chief Executive Officer and the Chairman of the Board.
(g) Disclose the attendance record of each Director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	See the full attendance record of each Director for each of the Board and its Committees at page 18-20 of this Circular.
2. Board Mandate	
Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board, either directly or through Board committees, is responsible for management and supervision of the business and affairs of the Corporation with the objective of enhancing shareholder value. The roles and responsibilities of the Board and each of its committees are set out in formal written charters (the full text of which can be promptly provided upon written request or found at Appendices B through F of this Circular which Circular is available on SEDAR at www.sedar.com). These charters are reviewed annually to ensure they reflect best practices and are in compliance with applicable regulatory requirements.
3. Position Descriptions	
(a) Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	The Board has developed written position descriptions for the Chairman of the Board and each Committee chair.
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	The Board has developed a written position description for the Chief Executive Officer.
4. Orientation and Continuing Education	

(a) briefly describe what measures the Board takes to orient new Directors regarding: (i) the role of the Board, its committees and its Directors, and (ii) the nature and operation of the issuer's business.	The Corporation has an orientation and education program in place for new Directors. All new Directors receive an Orientation Manual containing a record of historical public information about the Corporation, as well as the charters of the Board and committee mandates, copies of all Board governance documents and other relevant corporation and business information. The orientation also includes a thorough review of key issues facing the Corporation, a review of corporate strategy and plans, a snapshot of current performance, a familiarization with Board documents and information sources and a tour of the Corporation's various facilities.
(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its Directors. If the Board does not provide continuing education, describe how the Board ensures that its Directors maintain the skill and knowledge necessary to meet their obligations as Directors.	Time is allocated at various Board meetings throughout the year for continuing education on topics related to the business of the Corporation. On occasion, outside experts are brought in as part of that process. In addition, monies are set aside for members to attend conferences and seminars as they deem appropriate to further their ability to fulfill their roles as a Director of the Corporation.

5. Ethical Business Conduct

(a) Disclose whether or not the Board has adopted a written code for the Directors, officers and employees. If the Board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the code.	(i) The Board has adopted a Code of Governance Practices and Charter of Expectations for Directors. The full text of these can be promptly provided upon written request or found at Appendices E and F of this Circular. (ii) As well, Linamar's officers and employees are subject to the provisions of the Corporation's Code of Conduct (the full text of which can be promptly provided upon written request or found at Appendix J of this Circular). The Code of Governance Practices and Charter of Expectations for Directors, and Code of Conduct provide a framework for Directors, officers and employees on the conduct and ethical decision-making integral to their work. The Board, through its HRCG Committee, reviews the implementation and respect of these three documents throughout the Corporation. (iii) There has been no material change reports filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the Code of Governance Practices, Charter of Expectations or Code of Conduct.
(b) Describe any steps the Board takes to ensure Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or executive officer has a material interest.	The Corporation's Code of Governance Practices states clearly that Directors and executive officers should avoid any transaction or event that could potentially create a conflict of interest. Should an event or a transaction occur in respect of which a Director or executive officer has a material interest, full disclosure to the Board is required and such Director must abstain from voting on any such matter. In addition, every Board meeting agenda has a specific item requiring any Director at the outset of the meeting to declare a conflict of interest with any item existing on the agenda. The Company also implemented an Anti-Bribery and Corruption Policy that the HRCG Committee reviews quarterly.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation's Code of Conduct, Code of Governance Practices and Charter of Expectations for Directors, together with statements included in the Board and Committee mandates encourage and promote an overall culture of ethical business conduct. The Board's adherence to these measures and principles also encourages ethical business conduct throughout the Corporation. In 2006, the Board approved a Whistleblower Policy and Procedure whereby any employee is able to anonymously report any financial related behaviour they believe may be in violation of any law, to an independent third party for investigation.

6. Nomination of Directors

(a) Describe the process by which the Board identified new candidates for Board nomination.	The HRCG Committee is responsible for assisting the Board in identifying qualified individuals who would be suitable nominees for election to the Board. To accomplish this duty, the Committee and the full Board: (i) assesses the composition and size of the Board and, in doing so, reviews the breadth and diversity of experience of the Directors by having created and updated, on a yearly basis, a competency matrix that sets out the current areas of expertise of the Board; (ii) identifies the challenges facing the Corporation; and (iii) approaches competent nominees. Prior to agreeing to join the Board, new Directors are given a clear indication of the workload and time commitment required.
(b) Disclose whether or not the Board has a nominating committee composed entirely of Independent Directors. If the Board does not have a nominating committee composed entirely of Independent Directors, describe what steps the Board takes to encourage an objective nomination process.	The HRCG Committee is composed exclusively of Directors who are independent and acts as the nominating committee when Board positions are required to be filled.
(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The mandate of the HRCG Committee, which describes the responsibilities, powers and operation of the nominating committee can be promptly provided upon written request or found at Appendix I of this Circular.

7. Compensation

(a) Describe the process by which the Board determines the compensation for the issuer's Directors and officers.	The HRCG Committee of the Board annually reviews the compensation paid to Directors, the Chair of the Board and the Chief Executive Officer. In doing so, the Committee takes into account any factors it deems appropriate, such as the Corporation's performance and operating criteria, the value of similar compensation levels to persons holding comparable positions at comparable companies and the compensation levels given in prior years, as well as other factors that may be relevant from time to time. With respect to officers of the Corporation, the Committee reviews, approves and recommends to the Board the adoption of a compensation strategy for the Corporation. Please refer to the Compensation Discussion & Analysis at page 42-68
(b) Disclose whether or not the Board has a compensation committee composed entirely of Independent Directors. If the	The HRCG Committee is composed entirely of Independent Directors.

Board does not have a compensation committee composed entirely of Independent Directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	
(c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The HRCG Committee's mandate, which describes the responsibilities, powers and operation of the compensation committee can be promptly provided upon written request or found at Appendix L of this Circular.
(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's Directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	No such consultant was retained during the Corporation's most recently completed financial year.
8. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has no other standing committees other than those of the Audit Committee and the HRCG Committee.
9. Assessments	
Disclose whether or not the Board, its committees and individual Directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual Directors are performing effectively.	A Director-Peer Feedback process was implemented in 2003. The HRCG Committee, comprised entirely of Independent Directors, surveys Directors to provide feedback on the effectiveness of the Board and individual Directors. The Committee assesses the operation of the Board and the Committees, the adequacy of information given to Directors, communication between the Board and management, the Director-Peer Feedback information results and the strategic direction and processes of the Board and Committees. The full Board discusses the Peer-Feedback survey results in order to identify improvements to address any areas requiring attention. The Committee also assesses the performance of the Chairman of the Board as well as the Chief Executive Officer.

APPENDIX C

Linamar Corporation (the "Corporation")
Board of Directors' Skills Matrix

BOARD COMPETENCY MATRIX						
Director Self Assessment						
Categories of Self-Assessment						
0 - no relevant training or experience (i.e. competency)						
1 - some training or experience						
2 - medium training and/or experience						
3 - a great deal of training and/or experience						
	Summary					
	FRANK HASENFRATZ	LINDA HASENFRATZ	MARK STODDART	DENNIS GRIMM	TERRY REIDEL	LISA FORWELL
	Self Assessment					
Enterprise Leadership						
CEO/Large Unit						
Active						
Experience "Under Fire"						
Large Organization						
Functional Capabilities						
Financial						
Financial Expert						
Sales & Marketing						
Strategy						
Mergers & Acquisitions						
Manufacturing						
Human Resources						
Information Technology						
Legal/Regulatory						
Market Knowledge						
US						
Canada						
China						
Korea						
Mexico						
Europe						
South America						
Global						
Financial Services						
Retail/Consumer Products						
Industrial/Commerical						
Energy						
Access						
Automotive						
IT/Telecom						
Public Sector						
Resources Sector						
Board Experience						
Large Public Board						
Committee Chair						
Board Chair						
Relationships						
NA Automotive Manufacturers						
European Automotive Manufacturers						
Asian Automotive Manufacturers						
Commercial Vehicle Mfgrs.						
Energy Customers						
Access Customers						
Political Connections						
Canada						
US						
Europe						
Asia						
General						
Female						
Minority						
Canadian						
American						
Asian						
European						
Independent						
Recognizable to Market						

APPENDIX D

Linamar Corporation (the "Corporation")
Board of Directors Mandate

Mission

To be a strategic asset of the organization measured by the contribution the Directors make – individually and collectively – to the long-term success of the enterprise.

The Board of Directors has a dual role to all shareholders of oversight and advisory.

In discharging this duty, the Board has the following overall stewardship responsibilities.

Board

- Planning Board size and composition, establishing committees, determining director compensation, evaluating and selecting candidates for election.
- Maintaining a formal orientation and education program for new directors, and ongoing programs for all directors.
- Assessing its own effectiveness and the effectiveness of individual directors.

Senior Management

- Selecting and evaluating the performance of the Chief Executive Officer.
- Delegating to management powers to manage the Corporation.
- Overseeing succession planning for senior management positions.
- Approving the compensation of the Chairman and the Chief Executive Officer.
- Approving the compensation strategy and program of the management of the corporation.
- Advising and counseling the Chief Executive Officer.

Strategy

- Approving the Corporation's vision and mission statements.
- Reviewing the effectiveness of the strategic planning process, approving business objectives and strategic plans.
- Monitoring corporate performance against these statements, objectives and plans.

Risk Management, Capital Management and Internal Control

- Reviewing, approving and monitoring adherence to policies and procedures for the management and control of risk, including capital management, and the internal control and management information systems that provide reasonable assurance as to the reliability of the Corporation's financial information and the safeguarding of its assets.

- Reviewing compliance with legislative and regulatory requirements, and monitoring compliance with the Code of Business Conduct.

Material Transaction

- Reviewing and approving material investments and transactions such as establishment and closure of plants, acquisitions and divestitures and establishment of joint ventures.

Financial Reporting

- Reviewing and approving the annual and quarterly financial statements and management discussion and analysis.
- Appointment of auditors and approving their compensation.

Communication

- Reporting the financial results to shareholders and other stakeholders.
- Approving policies with regard to confidentiality of information and securities trading by employees, corporate communications, public disclosure and reappointment of auditors.

Other

- Performing such other functions as prescribed by law or as assigned to the Board in the Corporation's governing documents.

Approved by the Board of Directors on August 4, 2020.

APPENDIX E

Linamar Corporation (the "Corporation")
Code of Governance Practices

1. Charter of Expectations

The Company has adopted a charter of expectations which sets out the specific responsibilities to be discharged by the Company's Directors, as well as the characteristics expected of directors (attachment).

2. Term of Office

Directors of the Corporation are nominated and elected on an annual basis for a one-year term of office. Nomination for election or re-election is determined in consultation with the Chairman of the Board and the Human Resources Corporate Governance Committee, and is based on the expected contribution of each Director to Board effectiveness. Contribution is assessed in part on a Director Peer Feedback Process conducted annually by the Human Resources Corporate Governance Committee of the Board.

The Board has established a retirement date for Directors which is the date of the Annual Meeting of the Corporation following the director's 70th birthday. Exceptions to this rule will be evaluated in consultation with the Chairman, Chief Executive Officer and Human Resources Corporate Governance Committee.

3. Attendance at Board & Committee Meetings

Each director is expected to attend all meetings of the Board, as well as all meetings of the Board Committees of which the director is a member. The Board recognizes that additional meetings may need to be scheduled on short notice when participation by all directors may not be possible. In addition, directors may not be able to attend meetings from time to time for medical reasons or due to other unusual circumstances. The Human Resources Corporate Governance Committee reviews the attendance of directors each year. Any director who does not, in two consecutive years, attend at least 75% of the regularly scheduled meetings of the Board and the Committees to which he/she is assigned, must tender a written offer to resign to the Chairman of the Board, who in consultation with the Human Resources Corporate Governance Committee will make a recommendation for acceptance or rejection by the Board. It should be noted that it is our practice to report director attendance in our yearly Management Information Circular.

4. Change of Occupation

Directors whose principal employment changes materially from that which they held when elected to the Board (including retirement from their principal employment) must tender a written offer to resign to the Chairman of the Board, who in consultation with the Human Resources Corporate Governance Committee will make a recommendation for acceptance or rejection by the Board. The Board is not of the view that directors in such circumstances must always leave the Board, however, an opportunity should be given to the Board to review the continued appropriateness of Board membership under the revised circumstances.

5. Conflict of Interest

A director's business or personal relationships may occasionally give rise to a material personal interest in a business matter or relationship of the Corporation that conflicts, or appears to conflict, with the interests of the Corporation. In such circumstances, the issue should be raised with the Chairman and the Chief Executive Officer. Appropriate steps will then be taken to determine whether an actual or apparent conflict exists, and in accordance with statutory requirements, determine whether it is necessary for the director to be excused from discussions on the issue.

In addition, each director must ensure that he/she is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from holding shares of the Corporation. Directors who are also members of management of the Corporation are recognized by statute as being "affiliated" directors.

6. Orientation of New Directors

The Corporation has formal orientation and education arrangements for new members of the Board. This orientation begins with meetings with the Chief Executive Officer, followed by meetings or briefing sessions with selected company executives. A new director will be provided with a range of written materials including those which outline the organization of the Board and its Committees, the powers and duties of directors, the Board of Directors Mandate, the Charter of Expectations for Directors, the Committee Mandates and this Code of Governance Practices for directors.

Management will also review the current corporate strategy with the new director, and will arrange site visits as well as private meetings with members of management, as requested by the director. The director will also be provided the information on the products and services provided by the Corporation in each of the Territories in which it carries on business, as well as a review of the financial statements of the Corporation including a copy of current commentary on the Corporation from outside investment analysts.

7. Personal Liability of Directors

In discharging their duties, directors of the Corporation are required by statute to act honestly and in good faith with a view to the best interests of the Corporation, and they may incur personal liability if they breach such duties. In addition, directors may incur personal liability if they fail to meet a certain standard of performance – the general requirement being that directors must exercise the care, diligence and skill that reasonably prudent person would exercise in comparable circumstances. Directors also have potential liability under certain statutes in the various jurisdictions in which the Corporation carries on business.

To protect directors who have discharged their duties within the law. The Corporation maintains Directors & Officers indemnity insurance on behalf of all directors.

8. Share Ownership

Each outside director of the Corporation is required to acquire and own common shares in the Corporation equal in value to three times the annual retainer paid to outside directors by the Corporation. Furthermore, each outside director will have five years from his or her initial appointment to the Board to attain that level of shareholdings.

The Board has the discretion to enforce this ownership guideline on a case-by-case basis. The Board will evaluate whether exceptions should be made on a case by case basis. If a participant falls below the applicable guideline due to a decline in the value of the Corporation's share price, the participant will not be required to acquire additional shares to meet the guidelines, but he or she will be required to retain all shares then held (except for shares withheld to pay withholding taxes or the exercise price of stock options) until such time as the participant again attains the target multiple.

9. Interaction with the Media

The Board believes that it is the responsibility of management, rather than members of the Board, to speak on behalf of the Corporation. From time to time, directors may be requested by the media, or by institutional investors, shareholders, customers or policyholders, to discuss certain issues on behalf of the Corporation. Any director to whom such a request is made should review the request with the Chairman and Chief Executive Officer of the Corporation before responding.

Approved by the Board of Directors – November 6, 2020

APPENDIX F

Linamar Corporation (the "Corporation")
Charter of Expectations for Directors

To execute the board's mandate, directors must possess certain characteristics and traits:

Integrity and Accountability

- Directors must demonstrate high ethical standards and integrity in their personal and professional dealings, and be willing to act on – and remain accountable for – their boardroom decisions.

Informed Judgment

- The ability to provide wise, thoughtful counsel on a broad range of issues ranks high among the qualities required in directors.
- A knowledge of local, national and international business issues is a key element in this regard.

Financial Literacy

- Directors must have a high level of financial literacy. They should know how to read financial statements, and they should understand the use of financial ratios and other indices for evaluating company performance.

Mature Confidence

- Teamwork- Directors who value Board and team performance over individual performance, and who possess respect for others, facilitate superior Board performance.
- Communication- Openness to others' opinions and the willingness to listen should rank as highly as the ability to communicate persuasively. Directors must approach others assertively, responsibly and supportively, and be willing to raise tough questions in a manner that encourages open discussions.

Track Record and Experience

- In today's highly competitive world, only companies capable of performing at the highest levels are likely to prosper. Directors must bring a history of achievement that reflects high standards for themselves and others.

Approved by the Board of Directors on November 6, 2020.

APPENDIX G

Linamar Corporation
Shareholder Engagement Policy

Background

Linamar Corporation ("Linamar") is a broadly held public company that participates in capital-intensive, cyclical and competitive industries, in which prices for our product are often dictated by global commodities markets. Our governance has a direct impact on the performance of our business, our reputation and our access to capital. Our Board of Directors ("Board" or "Directors") believes in the importance of open and constructive communications with Linamar's shareholders to help maintain the high standards of governance to which the Board is committed. To facilitate such engagement, we have adopted this Shareholder Engagement Policy (the "Policy") to promote open and sustained dialogue with our shareholders in a manner consistent with our obligation to maintain effective disclosure controls and procedures under securities laws and regulations. This Policy will help clearly communicate how the Board may communicate with shareholders, and how shareholders may communicate with the Board and the management of Linamar.

Shareholder Communication

Linamar believes that communication with shareholders is key to transparency and facilitates a full and fair understanding of the company. We seek to communicate with our shareholders through a variety of channels, including our annual report, proxy circular, quarterly reports, annual information form, news releases, website and through presentations at investor conferences. We also hold conference calls for quarterly earnings releases as soon as practicable after they are publicly disclosed, and these calls are accessible to the public simultaneously (by telephone and through webcasts) and through archived material posted on our website.

Shareholder feedback is received through one-on-one or group meetings between management and institutional shareholders and at the annual shareholders meeting, as well as by letter (via regular mail or courier), email or telephone contact. With respect to shareholder feedback on executive compensation matters, the Investor Relations page of the Linamar website is enabled to receive such feedback annually from approximately mid-March to June 30. Shareholders may also make their views known through individual voting for directors, and other matters submitted to shareholders for approval. In addition, shareholders may put forward shareholder proposals in accordance with applicable rules.

As appropriate, relevant shareholder concerns will be copied to the Independent Directors and will be addressed promptly by the Investor Relations Department who regularly share feedback with management on investor sentiment and key questions or concerns. Contact details for the Investor Relations Department are published in our regular press releases, annual and quarterly reports and on our website.

Management's Responsibility for Shareholder Engagement

The CEO, CFO, EVP of Sales and Marketing and the Investor Relations Department are Linamar's primary spokespeople with shareholders and the investment community and they meet frequently with investor representatives to discuss strategy, and financial and business performance. From time to time, the CEO or CFO may authorize a limited number of spokespersons to communicate to the media or the investor community about Linamar and/or its financial results and its strategic plans.

Shareholders may communicate their views to management through our Investor Relations Department by sending a message to:

Investor Relations Department

Linamar Corporation

287 Speedvale Ave W

Guelph, ON N1H 1C5

Telephone: 519-836-7550

Email: investor.relations@linamar.com

Board's Responsibility for Shareholder Engagement

Linamar's Board, which is composed of three Independent Directors and three Executive Directors, is ultimately responsible for the supervision of the discharge by management of its shareholder communication and engagement responsibilities. Management reports to the Board on material shareholder comments and feedback it receives. Directors may also from time to time participate with management in one on-one meetings or investor events to elicit shareholder views. Shareholders may themselves initiate communications directly with the Board. To do so, shareholders should communicate their questions or concerns to the Board through the Chair of the Board by mail (marking the envelope "Confidential") or email:

Chair of the Board

c/o General Counsel & Corporate Secretary

Linamar Corporation

287 Speedvale Ave W

Guelph, ON N1H 1C5

e-mail: contactyourboard@linamar.com

All relevant correspondence will be forwarded to the Board for review.

Purely for administrative purposes, correspondence to the Chair may be opened or viewed by the Company's Corporate Secretary.

Shareholders may direct a request for a meeting with the Board to the Chair who will consider such request, in consultation with the Corporate Secretary, having regard for securities disclosure regulations. The request should:

- Explain whether the person(s) making the request is (are) a shareholder or a representative of Linamar's shareholders and the level of shareholdings held or represented;
- Identify the persons wishing to attend the meeting;
- Provide a description of the topics to be discussed; and

- Describe any intention or arrangements for communicating the nature and results of the meeting to other persons.

The Board has the right to decline requests for such meetings for any reason it deems appropriate, including where the proposed topics are not appropriate and in order to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all shareholders. The Chair of the Board will determine which directors will attend any such meeting.

Topics suitable for Board – shareholder communications include:

- Board structure and composition;
- Board or director performance;
- Process for evaluating CEO performance;
- Executive compensation philosophy and structure;
- Board and CEO succession planning process;
- Corporate governance practices and disclosure;
- Board involvement in strategy development and oversight;
- Capital allocation philosophy; and
- Risk management oversight

Where a meeting request is granted, the Corporate Secretary will either directly contact the person(s) making the request to confirm arrangements for the meeting or be informed of the arrangements by the Chair of the Board.

The Company's Corporate Secretary or the Investor Relations Department may be asked to attend the meeting in order to confirm compliance with Linamar's obligations respecting fair disclosure and the maintenance and assessment of disclosure controls and procedures. Where the agenda involves particularly sensitive matters, the Chair may grant a shareholder request to have any such meeting held in the absence of all members of management, although if such a request is granted generally the Directors will adopt a "listen-only" approach and shareholders should be aware that the Directors in attendance at the meeting reserve the right to review the matters discussed with management.

Approved by the Board of Directors – November 6, 2020

APPENDIX H

Linamar Corporation (the "Corporation")
Mandate of the Audit Committee

Purpose of Audit Committee

The Audit Committee has been formed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- review and report to the Board on the financial statements, related MD&A and other financial disclosures of the Company;
- monitor the integrity of the financial reporting process and system of internal controls in respect of the Company's financial reporting and accounting compliance;
- monitor the management of the principal risks that could impact the financial reporting and related disclosure of the Company; and
- monitor the independence, qualifications and performance of the Company's external auditors and internal auditing department.
- monitor the Company's compliance with legal and regulatory requirements in all jurisdictions in which the Company carries on business.
- establish and monitor procedures for adherence to reporting requirements.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and has direct access to the external auditors as well as any officer or employee of the Company.

Audit Committee Composition, Meetings and Organization

Composition:

The Audit Committee members shall meet the requirements of the *Business Corporations Act* (Ontario) (the "*OBCA*") and National Instrument 52-110. The Audit Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be resident Canadians (as defined in the OBCA), each of whom shall be independent directors (as defined in Schedule "A") and none of whom shall be officers or employees of the Company or its affiliates. All members of the Audit Committee shall be financially literate (as defined in Schedule "A"). A director who is not financially literate may be appointed to the Audit Committee provided that such director becomes financially literate within a reasonable period of time following his or her appointment.

Appointment of Members and Chair:

Members of the Audit Committee shall be appointed by the Board on the recommendation of the Human Resources and Corporate Governance Committee and shall serve at the pleasure of the Board, or until the close of the next annual meeting of shareholders of the Company. If the Chair of the Audit Committee is not designated or present at a duly called meeting of the Audit Committee, the members of the Audit Committee may designate a Chair by a majority vote of the Audit Committee membership.

Meetings:

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Audit

Committee Chair, any member of the Audit Committee, the external auditors or the Chairman of the Board may, with reasonable notice, call a meeting of the Audit Committee by notifying the secretary of the Board who will notify the members of the Audit Committee. The external auditors are entitled to receive notice of every meeting of the Audit Committee and to attend and be heard at such meetings. A majority of the members of the Audit Committee shall constitute a quorum. The Audit Committee Chair shall prepare and approve an agenda in advance of each meeting.

The Audit Committee should meet privately at least annually with management, the external auditors, and as a committee to discuss any matters that the Audit Committee or any of these groups believe should be discussed.

Access to Outside Advisors:

The Audit Committee shall have the authority to retain external legal counsel and other advisors to assist it in fulfilling its responsibilities. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

Audit Committee Responsibilities and Duties

The Audit Committee shall have the duties and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board. In addition to these duties and responsibilities, the Audit Committee shall perform the duties required of the Audit Committee by the OBCA, binding requirements of the stock exchanges on which the securities of the Company are listed and all other applicable laws. The Audit Committee may designate a sub-committee to review any matter within this Mandate.

Review Procedures

The Audit Committee shall review and report to the Board on the Company's annual audited financial statements, unaudited quarterly financial statements, related MD&A, annual and interim earnings press releases and other related financial disclosures (including financial disclosures of the Company provided in prospectuses) prior to filing or distribution. The Audit Committee's review should include discussions with management and the external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.

At least annually, in consultation with management and the external auditors, the Audit Committee shall consider the integrity of the Company's financial reporting processes and internal controls. The Audit Committee shall discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. The Audit Committee shall also review significant findings prepared by the external auditors together with management's responses.

The Audit Committee shall review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and the steps Management has taken to monitor, control and report thereon and provide the Audit Committee's view to the Board.

The Audit Committee shall review and assess the adequacy of this Mandate at least annually and submit this Mandate to the Board for approval.

The Audit Committee will review any material changes in accounting standards and securities policies or regulation relevant to the Company's financial statements.

The Audit Committee shall review with management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing standards.

The Audit Committee shall review the process relating to and the certifications of the Chief Executive Officer and the Chief Financial Officer on the integrity of the Company's quarterly and annual consolidated financial statements.

The Committee shall review annually a letter of certification from the Chief Executive Officer on the Company's compliance with the Code of Conduct.

External Auditors

The Audit Committee is responsible for overseeing the work of the external auditors who report directly to the Committee. The Audit Committee shall, at least annually, review the independence and performance of the external auditors, including the qualifications and performance of the lead partners of the external auditors, and recommend to the Board the appointment and the compensation of the external auditors or approve any discharge of the external auditors when circumstances warrant.

The Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditors.

At least annually, the Audit Committee shall review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence.

At least annually, the Audit Committee shall review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.

Prior to releasing the year-end financial results, the Audit Committee shall discuss the results of the audit with the external auditors and discuss any matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.

The Audit Committee shall consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

The Audit Committee shall review with the external auditors any audit problems or difficulties and management's response thereto.

Internal Audit Department and Compliance

At least annually, the Audit Committee shall review the independence of the internal audit department from management and review any difficulties encountered by the internal audit department in the course of its internal audit.

At least annually, the Audit Committee shall review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

At least annually, the Audit Committee shall review the report on compliance with the Company's Code of Conduct and any instances of material deviation therefrom with corrective actions taken.

Other Audit Committee Responsibilities

At least annually, the Audit Committee shall assess its effectiveness and each of its members against this Mandate and report the results of the assessment to the Board.

At least annually, the Audit Committee shall disclose this Mandate to shareholders, as required by applicable law.

The Audit Committee shall maintain minutes of its meetings and periodically report to the Board on significant results of its activities and deliberations.

The Audit Committee shall review senior financial and accounting personnel succession planning within the Company.

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company. This policy is defined in the Standard Practice Manual, # 4-000X.

The Audit Committee shall receive reports from management in respect of procedures established for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, including the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters and from the IT Security Committee.

The Chair of the Audit Committee shall coordinate orientation and continuing director development programs relating to this Mandate for Audit Committee members.

Currency of the Audit Committee Mandate

Approved by the Board of Directors on August 4, 2020.

SCHEDULE "A"

Definitions

Definitions[1]:

Meaning of Independence --

1. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company.
2. For the purposes of Section 1, a material relationship means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
3. Despite Section 2, the following individuals are considered to have a material relationship with the Company:
   a. an individual who is, or has been within the last three years, an employee or executive officer of the Company;
   b. an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
   c. an individual who is a partner or employee of a firm that is the internal or external auditor of the Company, or was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
   d. an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual, is a partner or employee of a firm that is the internal or external auditor of the Company; or is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice; or was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
   e. an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serve or served at that same time on the entity's compensation committee; and
   f. an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than $75,000 in direct compensation from the Company during any 12 month period within the last three years;
   g. an individual who:
      i. accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or as a part-time chair or vice-chair of the Board or any Board committee; or
      ii. is an affiliated entity of the Company or any of its subsidiary entities.

[1] Derived from National Instrument 52-110 – Audit Committees

Despite Section 3, an individual will not be considered to have a material relationship with the Company solely because:

a. he or she had a relationship identified in Section 3 if that relationship ended before March 30, 2004; or

b. he or she had a relationship identified in Section 3 by virtue of Section 9.

4. For the purposes of Sections 3(c) and (d), a partner does not include a fixed income partner whose interest in the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with an internal or external auditor if the compensation is not contingent in any way on continued service.

5. For the purposes of Section 3(f), direct compensation does not include (i) any remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee or (ii) any fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company if the compensation is not contingent in any way on continued service.

6. For the purposes of Section 3(g):

   a. the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

      i. an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

      ii. an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company; and

   b. compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company if the compensation is not contingent in any way on continued service.

7. Despite Section 3, a person will not be considered to have a material relationship with the Company solely because he or she:

   a. has previously acted as an interim Chief Executive Officer of the Company; or

   b. acts, or has previously acted, as a chair or vice-chair of the Board of Directors or any Board committee on a part-time basis.

8. For the purposes herein (other than Sections 3(g) and (7), reference to the Company includes a subsidiary entity of the Company.

Meaning of Financial Literacy -- An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

APPENDIX I

Linamar Corporation (the "Corporation")
Mandate of the Human Resources and Corporate Governance Committee

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Purpose of the Committee:

The Committee assists the Board of Directors by:

- Reviewing the effectiveness with which the Corporation meets its obligations pertaining to the Human Resources, Corporate Governance, Environment, Health & Safety, and Capital Accumulation Plans.
- Reviewing the effectiveness with which the Corporation: (a) establishes appropriate Human Resources, Corporate Governance, Environment, Health & Safety, and Capital Accumulation Plan policies; and (b) has and maintains management systems to implement such policies and monitor compliance therewith.
- Establishing and monitoring adherence to procedures for identifying and entering into transactions with related parties, including procedures for the identification of potential conflicts of interest and resolution thereof.
- The Committee does not have decision making authority, except where and to the extent that such authority is expressly delegated by the Board of Directors. The Committee conveys its findings and recommendations to the Board of Directors for consideration and, where required, action by the Board of Directors.

As the Committee is responsible for Linamar global operations all reports to the Board must clearly include data for all geographical locations and the reporting of such must contain reference to legal and regulatory standards for those jurisdictions.

Composition & Organization:

The Human Resources and Corporate Governance Committee of the Board of Directors shall consist of a minimum of three Directors. Members of the Committee shall be appointed and may be removed by the Board of Directors. All members of the Committee shall be independent Directors.

Responsibilities & Duties:

A. Corporate Governance

The Committee shall assist the Board in identifying qualified individuals to become Board members, in determining the composition of the Board of Directors and its Committees, in monitoring a process to assess Board effectiveness and in developing and implementing the Company's corporate governance guidelines.

In furtherance of this purpose, the Committee shall have the following authority and responsibilities:

1. To participate in the search for individuals qualified to become members of the Board of Directors and to select Director nominees to be presented for shareholder approval at the annual meeting. The Committee

shall recommend individuals as Director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the shareholders.

2. To review the Board of Directors' Committee structure and to recommend to the Board for its approval Directors to serve as members of each Committee. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.
3. To develop and recommend to the Board of Directors for its approval a set of corporate governance guidelines. The Committee shall review the guidelines on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
4. To develop and recommend to the Board of Directors for its approval an annual evaluation process of the Board and its Committees. The Committee shall oversee the annual evaluations.
5. To review on an annual basis Director compensation and benefits.
6. The Committee shall review annually a letter of certification from the Chief Executive Officer on the Company's compliance with the Code of Conduct.
7. At least annually, the Human Resources and Corporate Governance Committee shall:
    a. review a summary of related party transactions and potential conflicts of interest of directors and officers of the Company;
    b. review the practices of the Company to identify any transactions with related parties; and
    c. monitor the procedures established to identify and resolve conflicts of interest.

B. Executive Compensation

1. With respect to matters of compensation of the Executive Chair of the Board and the Chief Executive Officer (CEO), the Committee shall:
    a. Review and approve periodically, but no less frequently than annually, the Company's goals and objectives relevant to compensation of the Executive Chair of the Board and the CEO, including the balance between short-term compensation and long-term incentives;
    b. Evaluate the performance of the Executive Chair of the Board and the CEO in light of those goals and objectives; and
    c. Determine and approve the compensation level of the Executive Chair of the Board and the CEO based on such evaluations.
    d. In determining compensation, the Committee shall consider, among other factors it deems appropriate from time to time, the Company's performance and operating criteria during such periods as the Committee may deem appropriate, the value of similar compensation levels to persons holding comparable positions at comparable companies and the compensation levels given to the CEO in prior years. The Executive Chair of the Board shall be responsible for communicating to the CEO the evaluation of the performance and the level of compensation approved for the CEO.
2. Review, approve, and recommend to the Board the adoption of a compensation strategy for the company.
3. Annually review, approve and recommend to the Board of Directors, the Report on Executive Compensation for inclusion in the management proxy circular for the annual general meeting of Shareholders.

4. Review, approve, and recommend to the Board any stock option issue proposed by management.
5. Oversee the administration of the Stock Option Plan.

C. Environmental, Health & Safety (EH&S)

1. Monitor the adequacy of the Corporation's system of internal controls in the areas of environment, health and safety.
2. Review and formulate recommendations to the Board of Directors with respect to the Corporation's strategies and policies pertaining to environment, health and safety.
3. Monitor emerging trends or issues pertaining to the environment, health and safety which are relevant to the Corporation.
4. Review the findings of any significant examination by (i) regulatory agencies; and (ii) external environmental, health and safety auditors; concerning the Corporation's environmental, health and safety matters.
5. Review quarterly, annual and other management reports to the Committee or the Board of Directors with respect to the Corporation's environmental, health and safety performance and issues.
6. Review and/or approve such other matters related to environmental, health and safety as are specifically delegated to it by the Board of Directors.
7. Report quarterly to the Board of Directors with respect to the foregoing matters, at each meeting of the Board with respect to any such matter of significance, and at any other time deemed appropriate by the Committee or upon request of the Board of Directors.

D. Succession Plan

Succession Planning and Organizational Change

1. Annually review the succession planning process and the succession plans for Senior Executive and Group Presidents roles including specific focus on the development and career planning for potential successors;
2. Review significant changes to the organization's structure as they arise and their impact on the Executive roles;

E. Capital Accumulation Plans Governance

1. The Committee will oversee the duties of the Capital Accumulation Plans Committee.
2. The Committee will review all reports and recommendations from the Capital Accumulation Plans Committee and make the appropriate recommendations to the Board.

F. Insurance

1. On at least an annual basis, the Committee shall review the overall insurance portfolio of the Company, which review shall specifically include, inter alia, D&O coverage, product recall, environmental, cybersecurity, and product liability coverage.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee shall report its actions and recommendations to the Board after each Committee meeting and shall conduct and present to the Board an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of this mandate and recommend any proposed changes to the Board for approval.

Approved by the Board of Directors on August 4, 2020.

APPENDIX J

Employee Code of Conduct Linamar Corporation (the "Corporation")

1.1 Establish the standards for ethical behavior expected of Linamar employees as detailed in the following areas:

- Relations with Suppliers, Dealers and Customers
- Personal Interest
- Disclosure of Information – Confidential or otherwise
- Investor Relations/Insider Trading
- Proper Reporting of Expenses
- Use of Company Property
- Workplace Conduct

1.2 Linamar Corporation is committed to conducting business activities in compliance with the applicable law governing the jurisdictions of our operations globally. Employees are responsible for being aware of and adhering to the legal requirements affecting their job, in their country/region/locality. All employees are responsible to comply with all sections listed in this Play.

2.0 Play

2.1 Group Human Resources is responsible for ensuring all Employee Handbooks address all aspects of this Play and that all locations are being audited to ensure compliance to the Code of Conduct Play.

2.2 All General Managers are responsible for communicating and ensuring all employees from the facility adhere to all aspects of this Play.

3.0 Relations with Suppliers, Dealers and Customers

3.1 Employees are not permitted to accept or solicit personal benefits from suppliers, dealers, customers, competitors, or other third parties that relate to their employment at Linamar. Examples of personal benefits include cash, gifts, gift certificates, trips, loans, special discounts, use of property and admission charges or contributions to events or parties.

Exceptions:

3.1.1 Employees are permitted to be guests of suppliers or dealers once a month, unless there are extenuating circumstances, (i.e. a supplier is on site for several days in a row for an equipment runoff).

3.1.2 Employees may attend sports events, golf outings, shows or other appropriate entertainment or social activities as the guest of the same outside concern a maximum of four times a year.

3.1.3 Employees may utilize Linamar suppliers to provide goods or perform services for themselves provided that fair market value is paid for the goods or services.

3.1.4 Solicitation or acceptance of personal financial assistance of any kind from suppliers, other than financial institutions in the ordinary course of its business, is prohibited.

3.1.5 Employees may take advantage of discounts and other promotions offered by suppliers or other outside concerns, provided that such discounts are offered to all Linamar employees. Customer vehicle purchase plans are exempt from this policy.

3.2 All unsolicited gifts directed to employees that do not meet the above criteria must be shared fairly with other employees as applicable, (i.e. door prizes at employee meetings/functions, Christmas gifts).

3.2.1 Employees are permitted to grant business to friends or relatives, if all things are equal (price, quality and delivery), the purchasing and quoting policies of Linamar are being complied with and the relationship is disclosed in writing to all approving parties.

4.0 Personal Interest

4.1 In general, employees must disclose and avoid any personal and/or business interests that may conflict, or may appear to conflict, with Linamar's interests or that may influence, or may appear to influence the employee's judgment or actions in performing their job duties as a Linamar employee.

4.2 Working for or performing services on behalf of Linamar suppliers, customers or competitors is prohibited.

4.2.1 Holding an equity position in a business which performs services for Linamar is prohibited.

4.2.2 Employees may only serve on the Board of Directors of a company operated for profit with the written approval of Linamar Corporation's Chief Executive Officer.

4.2.3 Preferential treatment of Linamar's suppliers for personal gain is prohibited.

4.2.4 A supervisor or member of management will not enter into a financial contract with another employee in excess of $250.00. Financial contracts between immediate family members are exempt from this clause.

4.2.5 Employees contracting any Linamar entity for services in excess of CDN$1,000 (or equivalent local currency) requires the written approval of the Chief Executive Officer.

4.2.6 Employees must adhere to the terms and conditions listed in the Employee Handbook for the facility they are employed with.

5.0 Disclosure of Information - Confidential or otherwise

5.1 All employees must abide by the Disclosure of Information and Conflict of Interest clauses listed in the Employee Handbook for the facility they are employed with.

5.2 All employees must hold all confidential information in strict confidence during and after the term of the individual's employment with Linamar Corporation (any facility).

5.3 The release of any information to media, financial analysts, competitors or other outside concerns must be authorized in writing by the Chief Executive Officer prior to the information being released in order to avoid any disclosure that would give unfair business or personal advantage or damage the reputation of the Company in any way.

6.0 Investor Relations/Insider Trading

6.1 Employees must adhere to the provisions detailed in the Legal Play as well as the Employee Handbook for their facility.

7.0 Use of Company Property

7.1 Employees have a responsibility to protect Linamar property against loss, theft, abuse, unauthorized use, access or disposal. "Linamar property" refers to assets and other resources provided by Linamar for use by its employees in the course of their employment, whether tangible, intangible or electronic form (internet, phone or fax).

7.2 Employees are responsible for complying with all the applicable sections of the Employee Handbook for their facility (i.e. computer usage policy, use of company telephone). Use of company computers, telephones, etc. are a privilege and should not be abused.

8.0 Workplace Conduct

8.1 Linamar Corporation has established standards for performance and conduct at work by employees. These standards are detailed in the Employee Handbook for each location.

8.2 Employees are urged to contact their supervisor or facility Human Resources contact regarding any questions, concerns or to report any violations of these workplace standards.

8.3 The Linamar Corporation Anti-Harassment Policy Statement is published in each Employee Handbook for all locations.

9.0 Measurement

9.1 Each Director of Human Resources is responsible for auditing all Employee Handbooks as well as all facilities for compliance with the Code of Conduct Game Plan.

Approved by the Board of Directors on May 11, 2020.

APPENDIX K

Stepping Stool Objectives 2020

Stepping Stool of Success 2020		
Customer Leg	**Employee Leg**	**Financial Leg**
Improve Launch Performance	Ensure 5S Visuals & Health and Safety Live Audit at all Facilities	Improving Operating Earnings as a Percentage of Sales
Execute on Customer Deliveries	Conduct All Employee Reviews On Time	Using assets in the most efficient manner to drive sales
Ensure that only quality products are delivered to the customer	Minimize Employee Initiated Turnover	Reducing costs in key target areas through the involvement of all Linamar Team Members
Competitive Facility	Implement LEAN, Safety and Best Practice Suggestions	Improving the Actual Operational Cash Flow vs. Live Compass Commitment

APPENDIX L

Stepping Stool Payments 2020

	LEG	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Frank Hasenfratz	Customer	2%	2%	2%	5%	2%	2%	2%	2%	2%	2%	5%	5%
	Employee	5%	0%	0%	2%	0%	2%	2%	5%	5%	5%	5%	5%
	Financial	0%	0%	0%	0%	0%	5%	5%	5%	0%	2%	5%	0%
Linda Hasenfratz	Customer	2%	2%	2%	5%	2%	2%	2%	2%	2%	2%	5%	5%
	Employee	5%	0%	0%	2%	0%	2%	2%	5%	5%	5%	5%	5%
	Financial	0%	0%	0%	0%	0%	5%	5%	5%	0%	2%	5%	0%
Jim Jarrell	Customer	2%	2%	2%	5%	2%	2%	2%	2%	2%	2%	5%	5%
	Employee	5%	0%	0%	2%	0%	2%	2%	5%	5%	5%	5%	5%
	Financial	0%	0%	0%	0%	0%	5%	5%	5%	0%	2%	5%	0%
Dale Schneider	Customer	2%	2%	2%	5%	2%	2%	2%	2%	2%	2%	5%	5%
	Employee	5%	0%	0%	2%	0%	2%	2%	5%	5%	5%	5%	5%
	Financial	0%	0%	0%	0%	0%	5%	5%	5%	0%	2%	5%	0%
Ken McDougall	Customer	2%	2%	2%	5%	2%	2%	2%	2%	2%	2%	5%	5%
	Employee	5%	0%	0%	2%	0%	2%	2%	5%	5%	5%	5%	5%
	Financial	0%	0%	0%	0%	0%	5%	5%	5%	0%	2%	5%	0%

The calculation of Stepping Stool payments factors the monthly score in each leg of the Stepping Stool (customer, employee, financial satisfaction). If all three legs were green, eligible employees will get 15% of their gross earnings received in that month.

Green Leg	Yellow Leg	Red Leg
5%	2%	0%

APPENDIX M

Linamar Corporation Board Diversity Policy

Philosophy and Purpose:

The Board of Directors is committed to maintaining high standards of corporate governance in all aspects of Linamar's business and affairs, and recognizes the benefits of fostering greater diversity, both in the boardroom and within our workforce.

The Board's Diversity Policy is designed to mirror the overall Diversity Policy of Linamar.

Linamar's Diversity Policy is based on 3 key principles:

Everyone, regardless of race, gender, sexual orientation or ethnic origin, will be given opportunity for advancement in our Company through unbiased development and recruitment.

Advancement will always be based on merit.

Leadership should reflect the principle of proportionate representation; proportionate first to the composition of the Company's overall workforce, and secondly, aspirationally, proportionate to the composition of the communities it operates within, recognizing the latter is a long-term evolution.

More specifically, the Company and therefore the Board of Directors has established as its objective that women and members of "designated groups" should attain a comparative level of representation at each level of management, including the Board of Directors, with the overall representation of women and members of "designated groups" in the Company's overall workforce.

The actual quantum of such comparative representation will vary and grow over time as the Company's overall workforce moves towards a comparative representation of the community it operates within.

Ultimately and aspirationally, the Company's overall workforce, and therefore each level of management including the Board of Directors, should mirror the broader community demographics, which would suggest a balance of men and women and a level of members of "designated group" which is reflective pf the level of representation of these groups in the regions in which we operate. Reaching this goal will require an evolution within the Company as well as within the communities we draw from as we seek a better balance of women and designated groups in all areas of education and experience, i.e., in STEM or Trades. Linamar is highly active in this broader community outreach in order to develop this pool of potential candidates.

The Company does not believe in the use of quotas to achieve these goals.

The Board of Directors believes that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Corporation.

The Board of Directors believes in the importance of highly capable candidates for leadership and Board positions driven out of merit.

The search for and selection of candidates is based on merit and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board including the representation of members of "designated groups" as defined in the Employment Equity Act (women, members of visible minorities, Indigenous peoples and persons with disabilities).

Roles and Responsibilities:

The Human Resources and Corporate Governance Committee is responsible for identifying and recommending candidates for nomination as Directors of Linamar.

The Board of Directors approves the final selection of candidates for nomination and election or re-election by shareholders, or for appointment to the Board between annual meetings of shareholders.

The Human Resources and Corporate Governance Committee will determine the desired skills, knowledge and experience of new candidates by taking into account the existing strengths of the Board and the needs of Linamar. These qualifications are enumerated in the Director Skills Matrix.

When identifying potential candidates, the Human Resources and Corporate Governance Committee will, in addition to its own search, strive to use resources of organizations advancing diversity in Canada or abroad, and seek advice from experienced and independent search consultants, where necessary.

Annually, the Human Resources and Corporate Governance Committee will review this policy and assess its effectiveness in promoting a diverse Board of Linamar.

Approved on March 10, 2021