

MAGNA INTERNATIONAL INC.

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

We are a “foreign private issuer” (as such term is defined in Rule 3b–4 under the Securities Exchange Act of 1934) and our Common Shares trade on the Toronto Stock Exchange (“TSX”) under the trading symbol MG and the New York Stock Exchange (“NYSE”) under the trading symbol MGA. As a foreign private issuer, under NYSE listing standards, we are required to disclose any significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic companies under NYSE listing standards. There is only one significant difference between our corporate governance practices and those required of U.S. domestic companies under NYSE listing standards. NYSE listing standards require shareholder approval of all “equity compensation plans” and material revisions to these types of plans (with limited exceptions). TSX rules require shareholder approval of “security-based compensation arrangements,” which are plans that involve newly issued shares, or specified amendments to such plans. Magna follows the TSX rules and has previously obtained shareholder approval for the following security-based compensation arrangements:

- Treasury PSU Plan approved by shareholders on May 3, 2022; and
- Amended and Restated 2009 Stock Option Plan approved by shareholders on May 6, 2010.

Magna also has two other equity compensation arrangements which involve the purchase of shares in the secondary trading market at market prices:

- Performance Stock Unit Plan approved by Magna’s Board of Directors on August 7, 2018; and
- Restricted Stock Unit arrangements.

The rules of the TSX do not require shareholder approval for these equity compensation arrangements and accordingly we have not sought shareholder approval of either.