LINAMAR

March 25, 2022

Annual Information Form

For the year ended December 31st, 2021

1. Corporate Structure

Name and Incorporation

Linamar Corporation ("**Linamar**" or the "**Company**") was incorporated pursuant to the *Business Corporations Act* (Ontario) on August 17, 1966. Linamar has subdivided its outstanding common shares several times since incorporation, most recently by Articles of Amendment dated May 1, 1998, when it subdivided each of its issued and outstanding common shares into three issued and outstanding common shares. Linamar has also undertaken a number of amalgamations with one or more of its wholly-owned subsidiaries since incorporation. The Company's registered and head office is located at 287 Speedvale Avenue West, Guelph, Ontario, N1H 1C5.

Unless the context requires otherwise, the terms "Linamar" and "Company" used herein refer to Linamar Corporation and its subsidiaries.

Intercorporate Relationships

The following is a list of the principal subsidiaries of the Company as of December 31, 2021, and their respective jurisdictions of incorporation. The percentages of voting securities owned by the Company, or over which the Company exercises control or direction, are indicated.

Subsidiary	Jurisdiction of Incorporation	Ownership Percentage
Linergy Manufacturing Inc.	Ontario	100
Linamar Holdings Inc.	Ontario	100
Skyjack Inc. ("Skyjack")	Ontario	100
Linamar Holding Nevada Inc.	US	100
Linamar Holdings de Mexico S.A. de C.V.	Mexico	100
Linamar GmbH	Germany	100
Linamar Forging Holding GmbH	Germany	100
Linamar (Barbados) Holdings Inc.	Barbados	100
Linamar Light Metals SA	France	100
Linamar Agriculture Inc.	Manitoba	100

2. General Development of the Business

Overview

Linamar Corporation (TSX:LNR) is an advanced manufacturing company where the intersection of leading-edge technology and deep manufacturing expertise is creating solutions that power vehicles, motion, work and lives for the future. The Company is made up of two operating segments – the Industrial segment and the Mobility segment, both global leaders in manufacturing solutions and world-class developers of highly engineered products. The Industrial segment is comprised of Skyjack and MacDon. Skyjack manufactures scissor, boom, and telehandler lifts for the aerial work platform industry. MacDon manufactures combine draper headers and self-propelled windrowers for the agricultural harvesting industry. The Mobility segment is subdivided into three regional groups: North America, Europe, and Asia Pacific. Within the Mobility segment, the regional groups are vertically integrated operations combining expertise in light metal casting, forging, machining and assembly for both the global electrified and traditionally powered vehicle markets. The Mobility segment products are focused on both components and systems for new energy powertrains, body and chassis, driveline, engine, and transmission systems of these vehicles. In addition to the recently formed eLIN Product Solutions Group that focuses

on Electrification, McLaren Engineering provides design, development, and testing services for the Mobility segment. Linamar has 25,500 employees in 60 manufacturing locations, 11 R&D centres and 25 sales offices in 17 countries in North and South America, Europe and Asia which generated sales of $6.5 billion in 2021. For more information about Linamar Corporation and its industry leading products and services, visit www.linamar.com or follow us on Twitter at @LinamarCorp.

For 2021, the Company's five largest customers (Ford, GM, Stellantis, Volkswagen, and ZF Group) accounted for 52.54% of consolidated revenue.

The reportable operating segments are the Mobility and Industrial Segments. Please refer to Section 3 of this Annual Information Form for a more detailed description of these operating and geographic segments.

Strategy, Facilities Expansions and New Programs

Industrial Segment

Within the Industrial Segment, both Skyjack and MacDon continue their focus on global growth. First off, both brands who traditionally have had their manufacturing bases entrenched in Canada, will more fully leverage Linamar' s OROS Division in Hungary for European in-market manufacturing. For Skyjack, the next strategic priority would be to establish localized manufacturing in Asia to take greater advantage of the growing AWP market in that region. From a portfolio standpoint, Skyjack continues to augment its lineup, including plans for smaller, more nimble scissor lift products, sometimes known as micro-scissors, and increasing the working height of its booms to include 100' series. Across all segments, electrification will be a priority as the AWP industry adopts cleaner, emissions free power sources.

For MacDon, international sales have been increasing, particularly in Europe following the 2018 launch of the FD1 series of their flagship draper header model. The FD1 enabled MacDon to better address the unique regional conditions of climate and crop that differ from the North American market. The next generation model, the FD2, launching in 2022, will improve upon that performance. Beyond expanded sales in Europe, South America is the next market targeted for increased market growth. Although MacDon has exported to South America for decades, the establishment of localized production will significantly address the logistics and trade barriers that exist today. An in-market solution will enable greater ability to capture more market share in what is a large addressable market that MacDon's products are well suited for localized production.

Mobility Segment

Linamar's newest facilities around the world continue to position their operations for expected growth and the ramp up of new program production. Linamar Power Systems (the Wuxi 2 Plant) in China has now launched the EV eAxle program for the China market. Start of Production (SOP) began in April 2021 and the volume ramp up is underway. This is our first major EV systems program in China and a great demonstrator program for a region that will be a world leading EV market. The Linamar Technology Hungary plant has also launched its EV eAxle program in the summer of 2021 with ramp up also taking place. In India, Linamar's first local plant situated in Pune has outgrown its current footprint. With new launching business in that location, the local team is preparing to move to a new larger site by Q3 2022 that can accommodate their growing launch backlog.

Broadly, the strategy for Linamar Mobility Segment is to continue to leverage the benefits offered by vertically integrated solutions in forging, light metal casting, machining and assembly to global Auto & CV (Commercial Vehicle) OEMs. This is across all vehicle propulsion system technology types. This is accomplished with the aim to increase CPV (content per vehicle) by providing product offerings in the traditional propulsion systems while also expanding the portfolio for increase content potential in Structural products and new technologies related to Electrified Hybrid, BEV (battery electric vehicles) or FCEVs (fuel cell electric vehicles).

Focusing more on an Electrified future, Linamar announced new plans to prepare for the technology transition taking place in the market. In September 2021, Linamar announced the formation of its eLIN Product Solutions Group, which will focus on leveraging exciting electrification opportunities for Linamar's products in its Mobility and Industrial businesses, as well

as future new markets. The new eLIN group will focus on four key areas: Power Generation, Energy Storage, Propulsion Systems and Structural & Chassis offerings for electrified solutions in all of Linamar's businesses. Linamar's McLaren Engineering group has had significant successes in electrifying products, including: developing e-axles for Light Vehicles (LV) and Commercial Vehicles (CV), continued development of hydrogen fuel storage tanks, expansion into battery structures and EV subframes, electrification initiatives in our Skyjack business, a strategic alliance with Ballard Power Systems for the development of Fuel Cell Electric Vehicle (FCEV) propulsion systems, and our advanced development project with Exro Technologies leveraging their unique inverter technology with Linamar's e-axle and gear box. Also, a new partnership with eMatrix Energy Systems on batteries was formed in 2021 to further advance these goals. All of these initiatives now fall under the eLIN Group umbrella. Given these tremendous advancements, we felt a dedicated group became necessary to accelerate and deliver competitive electrified solutions to the markets Linamar operates in both today and in the future.

In May 2021, Linamar entered a strategic alliance with Ballard for the co-development and sale of fuel cell powertrains and components for class 1 and 2 vehicles, weighing up to 5-tons, initially in North America and Europe. With increasing demand for FCEVs that can operate on long duty cycles without compromising payload and rapidly refuel to maximize fleet utilization, this partnership is focused on developing a solution. In the initial phase of work under a Framework Agreement, a fuel cell powertrain solution will be developed, with Ballard providing the fuel cell subsystem and Linamar providing the rolling chassis, tanks, enclosures, cradles and other balance of parts needs as well as final assembly. Following successful testing of the demonstration platform, Ballard and Linamar contemplate the formation of a joint venture to sell and support powertrains with fuel cell systems and an interchangeable rolling chassis for use in a range of light-duty class 1 and 2 vehicles, including passenger cars, SUV's, light trucks and commercial vans.

In Spring 2021, Linamar and Exro Technologies outlined a project whereby the parties agreed to jointly develop an advanced eAxle utilizing Coil Driver™ technology to improve cost and performance of Linamar's eAxle product line. An eAxle is an integrated electric drive solution for battery electric vehicles ("BEV") or fuel cell electric vehicles ("FCEV"). The integrated solution provides better manufacturing cost and more efficient volume usage, without sacrificing key performance capabilities. Initial demonstration of this technology will utilize Linamar's Medium Duty eAxle product. In the initial phase of development, Exro will supply Coil Driver™ development samples and optimized electric motors for integration in eAxle program testing. Linamar will supply and integrate the remaining critical elements of the eAxle system, including the gear box assembly, for lab and on-road testing. Completed testing and validation of prototypes is planned for the second quarter of 2022. Following successful testing of the eAxle program, Exro and Linamar will promote the technology to the market with the intention of commercializing the Coil Driver eAxle into series production.

Also in fall of 2021, shortly after the formation of the eLIN Group, Linamar announced a partnership and minority equity investment in eMatrix Energy Systems, Inc. eMatrix is a start-up, Michigan-based designer of battery packs and battery management systems (BMS). Through a preferred manufacturing partnership agreement, Linamar has gained access to leading modular battery pack technology. eMatrix's modular battery pack systems feature a unique pack design easily assembled to scale to customer needs, uses standard battery cells and are controlled with a unique Battery Management System designed to optimize thermal performance. The resultant system is scalable, flexible, lower cost and drives better efficiency in performance. The modular battery pack systems provide a highly competitive product offering to customers across Linamar's Mobility and Industrial business segments

Corporate

Lastly, the Linamar iHub is positioning itself as the centre of Linamar's long-term medical sector strategy. Linamar MedTech will be the first strategic initiative outlined in the Linamar Vision 2100 plan that we intend to diversify into. Linamar 2100 outlines six key markets that have underlying technology and macroeconomic fundamentals that will drive a sustainable, diversified business globally. This iHub technology and future accelerator site is where our public COVID-19 response efforts were focused, with a rapid launch and ramp up of full ventilator assembly production, as well as related components. With the majority of those programs now fully productive or completed, we have continued to focus on expanding our Synaptive Medical manufacturing partnership. The first program, the Modus V™ automated and robotic surgical assistant system is now in production and the Evry™ MRI system is set to launch in 2022. Since opening, the Linamar iHub has gained two years of launch and full production experience for Medical Device products and has become a showcase operation to promote Linamar's ever-expanding set of capabilities.

Significant Acquisitions and Dispositions

The Company continues to pursue business opportunities that will further develop its product and process technology, market or customer diversification and its capabilities overall. This is true for the focus of the M&A strategy across all operating business segments including Mobility, as well as both Skyjack and MacDon in the Industrial segment.

Credit Facilities

On December 31, 2021, cash and cash equivalents were $928.4 million. On December 31, 2020, the Company's syndicated revolving facilities had available credit of $957.5 million.

Prior to 2017, the credit facilities included a non-revolving term credit facility ("Facility B") in the aggregate principal amount of up to $600 million and a revolving credit facility ("Facility A") to the aggregate principal amount of up to $950 million. Both the term and revolving facilities were set to expire in 2021 and were fully repaid as noted below. The facilities are unsecured and are guaranteed by material subsidiaries of the Company as defined in the credit agreement. The credit agreement requires the Company to maintain certain financial ratios and impose limitations on specified activities. The amended and restated credit facilities provided for Euro "(EUR)" drawings. The EUR 615 million debt used to purchase the net assets of Montupet S.A. in 2016 had been designated as a net investment hedge.

In February 2018, the Company amended and restated the credit facilities in connection with the acquisition of MacDon. The amended and restated credit facilities include a new non-revolving term credit facility ("Facility C") in the aggregate principal amount of up to $1.2 billion, the continuation of the non-revolving credit Facility B in the aggregate principal amount of up to $572 million and the continuation and increase of the revolving credit Facility A to the aggregate principal amount of up to $1.15 billion. The new term and existing revolving facilities were extended and expire in 2023, and the previously existing term facility expired in 2021 and was fully repaid. All the amended and restated facilities are under terms and conditions largely consistent with Linamar's previous credit facilities. The Company is in compliance with all financial covenants under the Amended and Restated Credit Facilities. At the end of 2021, the Company had a remaining balance of $200 million drawn on the credit facilities.

In June 2020, the Company made the decision to repay USD $130M 2021 Private Placement Notes approximately 15 months early. At the time of the decision, a high level of uncertainty existed regarding expected recovery levels from COVID-19 shutdowns and the Company made the decision in order to mitigate any potential Capital and Liquidity risk.

In November 2020, the Company entered into an agreement to issue, on a private placement basis, EUR 320 million principal amount of notes bearing interest at an annual rate of 1.37% and maturing on January 31, 2031 (the "2031 Notes").

In January 2021, the Company received EUR 320 million in funding through the 2031 Notes. The Company applied the proceeds of the 2031 Notes, as well as a portion of the available surplus cash and proceeds drawn from its revolving credit facility towards the repayment of USD denominated debt, a portion of which came due in January 2021. The USD cross currency interest rate swap contract associated with the USD denominated debt matured and settled at the same time. The EUR cross currency interest rate swap contract matured and also settled in January 2021, ending the associated investment hedge. For more information, please see the Company's consolidated financial statements for the year ended December 31, 2021.

Normal Course Issuer Bid

On November 26, 2021, Linamar announced that the Toronto Stock Exchange ("TSX") accepted the Company's notice of intention to commence a normal course issuer bid ("NCIB"). Under the NCIB, Linamar may repurchase up to 4,421,507 of its outstanding Common Shares, representing approximately 10% of its public float (within the meaning of the rules of the TSX). The NCIB commenced November 30, 2021, and will expire on November 29, 2022, or such earlier date as Linamar completes the maximum purchases permitted pursuant to the NCIB. All purchases under the NCIB will be made on the open market through the facilities of the TSX or alternate trading systems in Canada, or such other means as a securities

regulatory authority in Canada may permit, at market prices prevailing at the time of purchase. The NCIB will be funded using existing cash resources. Any Common Shares that are repurchased pursuant to the NCIB will be cancelled.

Pursuant to a previous notice of intention to conduct an NCIB, the Company sought and received approval from the TSX to purchase up to 4,396,427 Common Shares for the period of March 20, 2020, to March 19, 2021.

During the year ended December 31, 2021, the Company did not repurchase any of its outstanding Common Shares under an NCIB.

Government Grants

The Company and the Ontario government reached an agreement for a grant of up to $50.25 million related to various program expenditures incurred and tied to the achievement of certain new job creation targets in the period from April 2014 to March 31, 2024. To the extent the program expenditures and/or job targets are not met, a pro-rata claw-back arrangement exists. To date, the various program investment criteria and the job targets have been satisfied.

In March 2018, the Company and the Ontario government reached an agreement for a grant of up to $49.9 million related to various program expenditures incurred and achieving job targets in the period from April 2017 to October 2029. The grant is dependent upon the Company satisfying various program expenditure criteria and achieving job targets over the term of the agreement. To the extent the program expenditures and/or job targets are not met, a pro-rata claw-back arrangement exists. To date, the various program investment criteria and the job targets have been satisfied.

In June 2018, the Company and the Federal government of Canada reached an agreement for a grant of up to $49 million related to various program expenditures incurred and achieving job targets in the period from August 2017 to June 2030. The grant is dependent upon the Company satisfying various program expenditure criteria and achieving job targets over the term of the agreement. To the extent the program expenditures and/or job targets are not met, a pro-rata claw-back arrangement exists. To date, the various program investment criteria and the job targets have been satisfied.

In June 2020, the Company and the Ontario government reached an agreement for a grant of up to $2.5 million related to various program expenditures incurred in the period from March 2020 to December 2020. The grant is dependent upon the Company satisfying various program expenditure criteria over the term of the agreement. The various program investment criteria have been satisfied.

In July 2020 and as part of a consortium of other unrelated participants, the Company and the Federal government of Canada reached an agreement for a grant of up to $3.62 million related to various program expenditures incurred in the period from April 2020 to March 2024. The grant is dependent upon the Company satisfying various program expenditure criteria over the term of the agreement. To the extent the program expenditures are not met, a pro-rata claw-back arrangement exists. To date, the various program investment criteria have been satisfied.

In April 2021 and as part of a consortium of other unrelated participants, the Company and the Federal government of Canada reached an agreement for a grant of up to $0.77 million related to various program expenditures incurred in the period from July 2021 to March 2023. The grant is dependent upon the Company satisfying various program expenditure criteria over the term of the agreement. To the extent the program expenditures are not met, a pro-rata claw-back arrangement exists. To date, the various program investment criteria have been satisfied.

In August 2021 and as part of a consortium of other unrelated participants, the Company and the Federal government of Canada reached an agreement for a grant of up to $1 million related to various program expenditures incurred in the period from December 2021 to March 2023. The grant is dependent upon the Company satisfying various program expenditure criteria over the term of the agreement. To the extent the program expenditures are not met, a pro-rata claw-back arrangement exists. To date, the various program investment criteria have been satisfied.

Linamar has also arranged to receive grants based on investment criteria and job targets with several foreign governments, as follows:

- State of North Carolina, USA and local governments[1] $20,688,000
- Government of Germany $300,000
- Government of Hungary $36,045,000
- State of Durango, Mexico and local governments $1,171,000
- Government of China and local governments $994,000

Generally, to the extent that the program investment criteria and/or job targets are not achieved, a full or partial refund of the grants is required. To date, the various program investment criteria and the job targets have been satisfied.

Trends

Linamar is impacted by various economic, industry and technological trends. The following will review each of these trends, including industry production volumes, fuel economy/emissions, electrification, autonomous vehicles, ridesharing, outsourcing and supply base rationalization, as well as emerging market growth and key market drivers in the Industrial segment.

Automotive production levels can be a contributing factor impacting the Company's results. In 2021, global light vehicle production increased 2.5% due to recovery from the COVID-19 pandemic, though growth was slowed due to ongoing COVID-19 pandemic issues and supply disruptions related to semiconductor availability. Growth is expected to improve in 2022 with an increase of 8.5%. Longer term, growth is expected to average 3% per year with global light vehicle production growing from 76.4M units in 2021 to 103M by 2029, an increase of more than 26 million units. (The foregoing estimates are according to industry forecasting service IHS Markit, January 2022.)

With all regions globally developing and implementing more aggressive fuel economy and emissions standards, Linamar will continue its focus on environmentally friendly technologies that help OEMs reduce fuel consumption and emissions. Fuel saving and emissions reduction technologies of the internal combustion engine (ICE), in addition to electrification, will be key to meeting the more aggressive targets being implemented by lawmakers in all major regions globally. The production of advanced 8, 9 and 10-speed automatic transmissions within our base of booked business is a key element of this. The resulting long-term path towards the reduction of greenhouse gas emissions and aggressive fuel economy improvement targets will drive continued development in Linamar's core product areas. Electrification also continues to gain momentum, with hybrid, battery electric vehicles (BEV) and Fuel Cell Electric Vehicles (FCEV) expected to become more prevalent on a global basis. As a world leader in the development and production of electrified gearboxes, and an array of production ready eAxle systems for both light-duty and commercial vehicle applications, Linamar is well positioned to take advantage of this trend as the demand for electrified vehicles continues to grow. A thorough industry analysis completed with Linamar's own views, in conjunction with Industry experts, including IHS Markit, predicts a pure Battery Electric Vehicle (BEV) market penetration of approximately 35% in 2030 and 50% by 2040.

Another technological and social trend expected to influence the auto industry in the future is that of both autonomous vehicles and ride-sharing or hailing services. Though both could have a significant impact on consumer and societal behaviours, the expectation is that these trends will have a somewhat muted impact on overall vehicle production levels. The expected impact of these factors is that overall vehicles in operation will achieve better asset utilization and require less ownership, which would be a negative impact to vehicle production volumes. Offsetting that, however, is the fact that i) it enables ownership for new consumer segments such as seniors and youth and ii) overall life of vehicle is reduced due to the increased usage. Both of these factors are expected to have a positive effect on production volumes.

Original Equipment Manufacturer ("OEM") outsourcing of Linamar's key powertrain and driveline products and modules still presents a significant opportunity for the Company over the next 10-20 years. The availability of capital and selective investment will necessitate the future outsourcing of non-core operations such as machining and powertrain assembly work.

[1] The GF-Linamar joint venture qualified for some state funding, of which 50% was attributed to Linamar in these figures.

Today, this is primarily done in-house by the OEMs and large Tier 1s and is expected to continue to gradually migrate to capable suppliers such as Linamar, who are well-positioned to manufacture these components, modules and systems. The vehicle powertrain is one of the last areas of the vehicle to still be done in-house. Linamar has benefited from this trend over the past several years, and this is expected to continue. Given the requirements of significant capital and R&D investments in technologies such as Electrification, Autonomous and Mobility services, Linamar expects traditional powertrain outsourcing to accelerate over this timeframe as OEMs make decisions of where their investment dollars are best spent.

Since the financial crisis of 2008-2009, the supply base has been rationalized and reduced in numbers. This means that those with close ties to OEM customers, a global footprint, and a proven track record of quality performance, as well as sound financial stability, stand to benefit. This dynamic does create high barriers to entry for companies who are not already well established. This is especially true given the trend of global platforms and architectures. Automotive OEMs are creating common vehicle and powertrain architectures across all geographic regions to achieve greater economies of scale. The OEMs want suppliers whose footprint is able to match their regional needs. Linamar is seeing such opportunities to launch new business in other regions of the world based off North American and European customers' existing design platforms. This trend is expected to continue over the long term.

Consolidation and the need to have greater capabilities and offer more comprehensive solutions is also a key driver behind Linamar's vertical integration strategy. The strategy, defined five years ago to address these challenges, set out that Linamar should obtain light metal casting capability and steel forging capabilities. Linamar has executed on both of these through various acquisitions and a joint venture. With the acquisitions of Carolina Forge Company LLC ("CFC") and Seissenschmidt AG ("SEI") in 2014 and 2015, Linamar is able to offer integrated steel forming/machined solutions to its customers in certain targeted products such as gears. These acquisitions supplement Linamar's core powertrain business and enable Linamar to address market trends in light-weighting and Noise/Vibration/Harshness ("NVH") design for products like gears, differentials, wheel bearings, hubs and sprockets with high-speed forging processes.

The acquisition of Montupet in 2016 saw the Company's light metals casting strategy come to fruition and enables Linamar to offer integrated solutions in the area of gravity and low pressure die casting processes. Montupet is a leader in casting of cylinder heads as well as other aluminum components. Linamar is one of the world's largest cylinder head machining providers. With Montupet within Linamar's global operations, OEMs are able to take advantage of a single interface to ensure an optimized design and reduced development and launch lead-time.

The strategy also involved a joint venture and global alliance with GF Automotive, a division of Georg Fischer. GF has extensive capabilities in high-pressure aluminum die-casting. A 50/50 joint venture with GF in Henderson County, North Carolina, will supply the North American market. Throughout Europe and China, GF and Linamar will approach the market together, leveraging their respective capabilities and footprint to offer an integrated cast and machined solution to OEM customers. Through this joint venture, Linamar is now able to offer light weight cast aluminum or magnesium body & chassis components such as door frames, shock towers, cross car beams, etc. This is a growing market segment as light-weighting is driving a trend towards more cast light metals substituting traditional steel stampings.

Linamar believes significant long-term growth potential exists for its Asia Pacific business unit. The region makes up more of the world's auto production than North America and Europe combined. Sales growth for Linamar Asia Group is expected to continue on a long-term basis. Continued investments by North American and European OEMs in the region, as well as a growing middle class, will continue to drive long-term automotive demand.

Linamar is well positioned to take advantage of this long-term growth, having opened a fourth plant in Chongqing, China, and a fifth plant – Linamar Light Metal Technology Co. Ltd. – in Wuxi, China, which ramped up to full operational capacity in 2020.

In the Industrial Segment, the Skyjack division continues to hold its strong market position in the traditional scissor lift segment, while increasing sales levels in both boom and telehandler product offerings. Skyjack's primary customer base is that of equipment rental agencies that cater to construction markets. Skyjack sales can be influenced by the timing and capital expenditure decisions of larger rental companies. This was a factor during 2020, as recent rental industry consolidation and subsequent fleet absorption created a CapEx lull. These challenges were further complicated by the impact of COVID-19, which led to a degree of industry uncertainty. More recently, rental demand has improved, and normal

capital spending has started to resume, however, COVID-19's negative affect on supply chain effectiveness and labour availability issues continue to impact the ability to meet that demand.

MacDon's business volumes are impacted mainly by the industry sales levels of new and used combines. Industry volumes of headers, like those MacDon produces, do tend to run closely to that of new combine retail sales. The combine market in North America reached a cyclical peak in 2013 and experienced a downturn to a trough level in 2016. Since 2016 industry volumes have seen modest improvements, with more significant growth in 2021 driven by an increase in grain commodity prices. Supply chain disruptions and limited availability could continue to limit improvements in the combine market even as demand is high. Other factors impacting the segment can include weather, crop yields, net farm income, stock to use ratios, commodity pricing levels on items such as corn, soybeans, wheat and to a lesser extent livestock and milk. 2021 North American combine retails finished the year up 24%.

3. Description of the Company's Business Segments

Industrial Segment

Linamar's Industrial Segment is comprised of primarily 2 individual business units within Canada and a third operational manufacturing facility in Europe that supports both. These are known as Skyjack Inc., MacDon Industries Ltd., and OROS Division respectively. In the case of each, their operations entail fabrication, welding, paint and assembly of OEM branded product which they distribute to the marketplace.

Skyjack was the first major step outside the traditional Auto and CV machining and assembly business on a long-term strategic path towards becoming a global diversified manufacturer. Skyjack was acquired by Linamar in the early 2000's and is a provider of OEM aerial work platform (AWP) equipment to the Construction and Infrastructure markets. The division designs, manufactures and sells mobile products such as scissor lifts (both compact and rough terrain), vertical mast lifts, booms and telehandlers. Its products are sold primarily to construction equipment rental companies. The Skyjack brand is known worldwide in the AWP market for its simply reliable operation and dependability. Skyjack manufactures its products at two sites based in Guelph, Canada and recently some European production requirements were localized into Linamar's OROS Division in Hungary.

MacDon is a harvesting equipment specialist acquired by Linamar in early 2018 in an effort to increase its presence in the Food and Agriculture market. In 2019, MacDon celebrated its 70th year in business. With operations based in Winnipeg, Canada, MacDon is an OEM brand name that is synonymous globally with broad acre agriculture harvesting performance and quality. The company has a long history of bringing market leading technology and innovations to the market. Its products include combine grain header attachments, like the FlexDraperTM, self-propelled windrowers (SPW), pick-up headers and hay products. MacDon also sells combine corn header attachments that are produced in Linamar's OROS Division in Hungary. The Company plans to grow its agricultural platform to expand its product offerings and increase penetration in both new and underserved global markets. Today, MacDon sells through an extensive wholesale dealer & distributor network across the globe who in turn retails the equipment to end user farmer owner/operators.

The OROS Division was initially acquired by Linamar in the early 1990s. Its operations have a long history in the Eastern European agriculture market. OROS is an OEM brand that designs and manufactures high-quality combine corn and sunflower headers. In addition, the company manufactures a variety of private label agriculture and industrial equipment assemblies for external customers. With the recent square footage expansion and new capital investment in equipment, OROS will serve as the European manufacturing footprint for both Skyjack and MacDon as they continue to increase their market share across the Europe markets. The Industrial Segment has 5 manufacturing locations, 4 R&D centers and 15 sales offices in 11 countries in North and South America, Europe, Australia and Asia.

The Industrial segment's product sales increased by approximately $296.5 million, or 25.3%, to $1.5 billion in 2021 compared with $1.2 billion in 2020. The sales increase was due to:

- Additional access equipment and agricultural sales primarily due to market recovery from 2020 which was significantly impacted by the COVID-19 pandemic; partially offset by
- an unfavourable impact on sales from the changes in foreign exchange rates from 2020; and

- agricultural sales declines in Q4 2021 due to supply chain and labour constraints which are significantly impacting our ability to deliver equipment.

Mobility Segment

The Mobility segment derives revenues primarily from the collaborative design, development and manufacture of precision metallic components, modules and systems for global vehicle and power generation markets.

The Mobility segment manufactures precision-machined components and assemblies that are used in high-efficiency transmissions, engines, and driveline systems. Its focus on transmissions is centered on gears, transmission cases, shafts, shaft and shell assemblies, clutch modules and clutch subcomponents, valve bodies, pumps, planetary gear assemblies and housings/covers. Key engine components, systems and modules include cylinder blocks and assemblies, cylinder heads and complete head assemblies, camshaft assemblies, connecting rods, flywheels, fuel rails and fuel body/pumps. In the driveline systems segment, the core product areas are power transfer units (PTUs), rear-drive units (RDUs), and engineered gears. In addition, the Company has developed systems such as the e-Axle that can be used in both Hybrids and EVs. Additionally, the vertically integrated operations combine expertise in light metal casting can supply body/structural and chassis products that are also applicable to EV/HEVs as well as conventional ICE-powered vehicles. In addition to the products mentioned above, Linamar also has the capability to provide fully assembled niche engine programs.

The Mobility segment has 55 manufacturing locations, 6 R&D centers, 10 sales offices and operates in 12 countries in North America, Europe, and Asia.

The principal customers of the Mobility Segment are OEMs with operations in North America and their suppliers, including Ford, GM, Volkswagen and Stellantis. This segment operates globally and serves automotive OEM and commercial vehicle customers.

Sales for the Mobility segment increased by approximately $424.5 million, or 9.1%, to $5.1 billion in 2021, compared with $4.6 billion in 2020. The sales increase was due to:

- Market recovery from 2020 which was significantly impacted by the COVID-19 pandemic;
- additional sales for launching programs and increased volumes for certain programs that the Company has significant business with;
- increase in sales related to material metal market pass through pricing partially offsetting the associated raw material increases; partially offset by
- sales decline primarily attributed to adverse conditions associated with semiconductor supply related issues experienced by our customers; and
- an unfavourable impact on sales from the changes in foreign exchange rates from 2020.

Sales and Marketing

A significant portion of Linamar's sales in its precision manufacturing operations are to the automotive industry.

Companies which supply directly to the OEMs, and which may be involved in the design, engineering, manufacture and quality control testing are generally referred to in the automotive industry as "Tier 1" suppliers. Tier 1 suppliers (including Linamar) may be awarded longer-term purchase orders by OEMs as a result of their involvement in the development of components with the OEMs. Many parts are now being manufactured and assembled into components, assemblies, modules or systems by Tier 1 suppliers. OEMs purchase components, assemblies, modules or systems and then complete the assembly of the engine, transmission or vehicle.

Tier 1 suppliers generally have the capability to supply these components, assemblies, modules or systems to the OEMs on a just-in-time basis, which helps OEMs reduce or otherwise manage inventory levels. In producing assemblies, modules or systems for OEMs, Tier 1 suppliers may rely on other suppliers for some components or parts. Depending on their level of sophistication in respect of engineering, manufacturing, and other relevant skills, these and other suppliers are generally referred to as either "Tier 2" or "Tier 3" suppliers.

As OEMs redirect their capital spending to the development of electrified and autonomous vehicles, Linamar expects significant opportunities for growth as OEMs outsource a greater proportion of the supply of complex components, assemblies, modules and systems within the powertrain and other areas. As the product lifecycles of engines and transmissions tend to be relatively longer than those of other automotive systems, management believes that where Linamar has been able to obtain production contracts for new or redesigned product introductions from its customers, it will have an opportunity to supply such products for longer lifecycles. The production runs or lifecycles for engine and transmission components of the type produced by Linamar typically continue for between five to ten years.

The Company usually receives contracts to produce particular parts for multiple model years. Firm orders are usually only created when Linamar receives a release under such a contract, authorizing it to produce and deliver specific quantities of the product. Such releases are generally issued for planning, raw material and production purposes over a three-to-four-month period in advance of anticipated delivery dates. The actual number of parts produced by the Company under any specific contract in any given year is dependent upon the number of vehicles produced by the OEM of the specific model or model type in which the part is incorporated. OEM production levels of a particular vehicle model or engine or transmission type may vary significantly from OEM estimates and such production may be delayed or cancelled, sometimes with little compensation to Linamar. Although OEMs are not usually contractually committed to using a particular manufacturer to supply a product throughout the time the OEM requires such product, it has been Linamar's experience that, once it has received a commercial production order to produce a part for a particular vehicle model or model type, it will ordinarily continue to produce the part throughout the time the OEM utilizes such part for that vehicle.

Quality Control

Linamar has identified and pursues quality control as a key driver of its business. The Company has invested heavily in advanced measuring and monitoring equipment and utilizes a program known as "Statistical Process Control". This program gives a machine operator the ability to rectify deviations that might otherwise lead to quality problems or unnecessary machine wear. The Company also performs ongoing machine, process and gauge capability studies to ensure that quality and productivity are maintained or improved where possible. At December 31, 2021, the Company had a combined total of 69 facility registrations for ISO-9000 or IATF 16949 as registered suppliers. Linamar's active pursuit of these registrations demonstrates to its customers the Company's dedication to quality. The Company traditionally has experienced a very low level of warranty claims. As Linamar becomes more involved in the design of products, however, it is possible that in the future the number of such claims may rise.

Linamar has, since 2002, followed the Linamar Production System ("LPS"), which is based on the Toyota Production System. LPS is aimed at eliminating waste both in the production process and throughout the organization to help the Company achieve its goal of being a lean, cost-effective entity. LPS can be divided into three steps. The first step in the system is to develop value stream maps which allow the Company to determine its current processes, the changes it wants to implement to improve these processes and the method for implementing the changes. The second step involves the establishment of standardized work instructions and the development of the best possible work instructions for an activity to eliminate waste. The last step of this system is the implementation of a 5S Work Place Organization Plan. The 5Ss are letters from words that lead to workplace organization – sort, straighten, shine, standardize and sustain. LPS has been successfully implemented at each facility and continues to be an ongoing focus of activity.

Research and Development

Linamar's research and development activities encompass process, product, and material development. Much activity is undertaken at each facility by the regular line personnel in response to opportunities as they arise.

The Company has eleven development centres; six for its Mobility segment and four for the Industrial segment, and the iHub an incubator for new technologies which assists both segments. They are subdivided into three regional groups: North America, Europe, and Asia Pacific.

The Company's McLaren Engineering development centres provide in demand capabilities in terms of product design, development, testing and analysis. McLaren Engineering is historically known for its expertise in the engine area but has gained extensive knowledge in electrified powertrains, transmission, and driveline systems.

The Company's recently launched eLIN Product Solutions group is focused on developing solutions for electrified products in four key areas: Power Generation, Energy Storage, Propulsion Systems, and Structural & Chassis offerings.

Intellectual Property Rights

Linamar uses its patents, trademarks and copyrights in its manufacturing businesses, and both licenses to third parties, and is licensed to use third party, intellectual property. The Company's intellectual property rights are an important asset, but the loss of any particular right would not have a material effect on its business.

Engineering and Design

Linamar's employees and business development team aim to be involved as early as possible in the OEM vehicle, engine and transmission development programs and to develop components, modules or systems that either replace products currently produced by Linamar or represent strategically important product opportunities for Linamar. It has been the Company's experience that early involvement by a supplier in the development cycle of a new vehicle model or new engine or transmission type often leads to orders for commercial production of the components, modules or systems for such vehicles, engines or transmissions.

It has become increasingly common for OEMs to identify a supplier as the source for a component, module or system during the product design phase, provided the supplier meets various price, service and quality standards. When a supplier is pre-sourced in this manner, the OEM and supplier cooperate on design, product and process engineering and establish the selling price and other relevant considerations through a negotiation process.

Linamar recognizes that in order to remain a Tier 1 supplier, it must maintain its ability to provide complete engineering, development, prototype, testing and production capabilities. As of December 31, 2021, McLaren Engineering employed a total of 278 engineering and design staff. Skyjack also employed a total of 218 engineering and design staff in design, innovation, testing and validation, product safety and manufacturing groups, all contributing to provide quality engineered, simple and reliable, access and material handling equipment sold globally. In addition to McLaren Engineering and Skyjack, there are an additional 1,793 engineering and design staff employed Linamar wide. The technical expertise of the Company continues to play a key factor in creating new opportunities for future sales as OEMs seek advanced technologies and solutions for their future powertrain applications.

Linamar's engineering employees use a variety of state-of-the-art CAD/CAM systems and work closely with production personnel in providing engineering support as required. Large projects sometimes require supplementing in-house engineering capabilities through the use of subcontractors and other external services. Linamar strives to maintain its technical and engineering staff at approximately 25% of its workforce. Linamar is recognized as a full-service supplier for power transfer units and rear drive units (AWD systems), transmission shafts, differential assemblies, camshafts, balance shafts modules, clutch structural components and transmission support assemblies.

OEMs, particularly in North America, provide varying levels of engineering specifications to suppliers when sourcing parts, components, modules, or systems. In some instances, the OEMs will provide basic functional parameters and the supplier will be expected to take total responsibility for engineering and the related technologies. These projects typically involve a greater investment by Linamar in engineering and related costs and may, depending on the value added and other factors, yield a higher margin than other projects. At the other extreme, OEMs may retain complete engineering control and require that the supplier manufacture the particular product to the OEM's specifications. In between these two extremes are projects where OEMs provide functional and space parameters and certain specifications to the supplier, but the engineering responsibility remains a cooperative effort between the OEM and the supplier.

Operating Philosophy

Linamar is organized along product/process and geographic lines in order to maximize customer satisfaction, efficiency and operational results. The Company is structured into individual operating groups each led by a Group President reporting to our President and Chief Operating Officer. In addition, the Company also utilizes a functional structure to

reinforce standardization and its policies uniformly across the organization. Currently the Company utilizes 9 global functional areas. Each area specializes in providing technical expertise, standard operating policies, and shared best practices across all Linamar operations.

These nine functional areas are identified below:

1. Corporate Development
2. Manufacturing and Product Launch
3. Purchasing and Supplier Quality
4. Finance
5. Information Technology
6. Human Resources
7. Sales
8. Quality
9. Innovation

Innovation has long been a key part of Linamar's success. In 2016, Linamar established a new Innovation Team to explore great innovation ideas generated internally and externally. This team assesses exciting new technologies and targets where the Company can develop or establish strategic partnerships for long-term mutual success. The team filters ideas to identify those with the most market potential and then works to develop those key partnerships. That Team is now housed at the iHub facility described above.

Linamar's organizational structure allows the Company to focus on performance, opportunity and innovation. The creation of the Company's two operating segments: Mobility and Industrial, align facilities around specific components, assemblies and modules. The Company has organized its divisions to create "centres of excellence" to deliver superior quality, development, and product launch capabilities. Each facility in a group is operated as a separate profit centre managed by a general manager with production expertise who has discretion, within broad guidelines established by the Group's management, to determine rates of pay, hours of work, sources of supply and contracts to be performed.

The independence of each facility within a group allows Linamar to react quickly to new business opportunities. It also allows operational decision-making and cost control to occur at the group and facility level, thus permitting the monitoring of each profit centre and the effective implementation of management incentive programs. The Company encourages its groups and each of their facilities to use Cost Attack Teams ("CATs") to promote efficiency and continuous improvement. CATs focus on a particular product or process and analyze such factors as the utilization of equipment, tools and manpower, interaction with sub-contractors and the movement of parts and products around the facility to identify potential efficiency gains. CATs have been known to achieve significant cost savings. The CAT philosophy was developed by Mr. Frank Hasenfratz, who instilled cost efficiency into the culture of Linamar that will continue to be a competitive advantage for the Company.

Linamar coordinates its quoting process for new business through the individual operating groups targeted to produce the program. The Operating Group Office will coordinate this quoting activity, with input from applicable facilities, and have final approval authority. The Company continues to expand its estimating, quoting and product development resources in order to better meet the expanding needs and expectations of its customers.

Linamar utilizes program management systems in its manufacturing operations to manage product supply from initial concept through to commercial production and in respect of continuous improvement processes. These systems generally involve cross-functional teams in each plant and incorporate policies and procedures which meet or exceed TS-16949 (Quality operating standard for automotive industry) quality guidelines. Linamar has also established a Technical Review Board comprised of a team of cross-functional experts from manufacturing facilities which determines and tests best practices and optimum use of technology.

Employees

At December 31, 2021, the Company had 25,613 employees worldwide working mainly in the following countries and reportable operating segments:

By Country	Approximate No. of Employees
Canada	10,455
Germany	2,330
Hungary	2,986
France	1,400
Mexico	4,454
Spain	373
United Kingdom	281
Bulgaria	356
United States	1,370
Asia Pacific	1,550
(Other)	58
By Reportable Operating Segment	**Approximate No. of Employees**
Industrial Segment	4,048
Mobility Segment	21,362

The Company strives to maintain good relationships with its employees and has a history of resolving labour issues amicably. All facilities have regular employee meetings to keep employees informed of changes within the Company. The Company utilizes a "balanced scorecard" incentive program as part of a program the Company refers to as its "Stepping Stool of Success". This program monitors how each separate facility is performing against key measurables in the three areas of customer satisfaction, employee satisfaction and financial satisfaction. This program links the compensation of all employees to the achievement of specific goals and provides feedback on successes and areas for improvement.

The health and safety of all employees in the workplace is a priority. Linamar's global total injury frequency rate is 3.74 versus an industry rate of 6.73[2]. This is more than 44% lower than the average industry rate. Linamar has also mandated that all plants be registered under the ISO 45001 (formerly OHSAS 18001).[3] As of December 31, 2021, 58/60 (97%) of global locations (excluding corporate support locations) have achieved ISO 14001 and 56/60 (93%) have achieved OHSAS 18001/ISO 45001. Follow-up will be undertaken with the sites that have not yet achieved these goals.

Employees working in the facilities located in Mexico, France, Germany, Hungary, Spain and China are covered by labour contracts. No employees working in Canada, the United States, Northern Ireland, India or Bulgaria are subject to a collective agreement.

Manufacturing Facilities

The Mobility Segment has 56 manufacturing locations, 6 R&D centers and 10 sales offices in 12 countries in North America, Europe and Asia.

The principal facilities utilized by the Mobility Segment generally range in size from 70,000 to 150,000 square feet and usually operate at or near 90 to 95% of production capacity. Most of Linamar's existing manufacturing facilities can be

[2] This global total injury frequency rate = (the number of incidences divided by the total productive hours x 200,000) [200,000 represents the number of hours 100 employees work in one year as defined by the Industrial Accident Prevention Association.]

[3] As of March, 2018 OHSAS 180001 will no longer accept new registrations. Plants with OHSAS 180001 may continue to register to OHSAS 18001 until 2021. All new registrations will be to ISO 45001.

adapted to a variety of manufacturing processes without significant capital expenditures, other than for new equipment. Importantly, Linamar focuses on utilizing flexible, modular CNC (Computer Numerical Control) programmable machines to tool up its programs. This means that equipment can be easily retooled at low cost for another program as required to meet changing customer capacity requirements. As a corollary, production lines are scalable to match customer demand as it might increase or decrease, allowing the Company to reallocate equipment to new programs, shifting what are normally fixed costs and allowing growth even in times when limited capital spend is necessary.

Vertically integrated Forging and Light Metals Casting operations do work differently in that regard. Forging and casting equipment is not as flexible as CNC machining equipment in that it requires more facility infrastructure and is more fixed in nature. Product specific tooling is set up on the equipment and run-in scheduled batches depending on customer volume. Numerous programs can be tooled up to run on individual forging or casting equipment lines, but those fixed costs are not as easily reallocated should customer order volumes quickly decrease.

Contingencies

Linamar is involved in certain lawsuits and claims. Management is of the opinion that the Company will not incur any additional material liability from such lawsuits and claims other than the amounts already provided for in the Company's financial statements for the year ended December 31, 2021.

4. Risk Factors and Risk Management

The Company's discussion of risk and risk management is contained in the Risk Management section (pages 10-14) of the Company's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2021, which discussion is incorporated herein by reference. A copy of the MD&A can be accessed on SEDAR at www.sedar.com.

5. Dividends

Since 1995, Linamar has paid quarterly dividends based on performance in prior years and expected performance. In respect to the quarter ended December 31, 2021, the Board of Directors approved an eligible dividend of $0.20 per share on the common shares of the Company, payable on or after April 15, 2022, to shareholders of record on April 1, 2021.

The Company declared cash dividends of $0.48 per share in 2019, $0.36 per share in 2020 and $0.68 per share in 2021.

The payment and amount of future dividends is in the discretion of the Board of Directors and is subject to, among other things, prevailing financial, economic, operating, and other relevant circumstances, including earnings, cash flow, capital requirements and the financial condition of the Company.

6. Description of Capital Structure

General Description of the Capital Structure

The Company is authorized to issue an unlimited number of common shares and an unlimited number of special shares issuable in series.

The material characteristics of the common shares are: a holder of any common shares (a) shall be entitled to receive notice of, to attend and to vote at all meetings of shareholders and to one vote for each common share held at any such meeting, except meetings at which only holders of a specified class of shares (other than common shares) or a specified series of shares are entitled to vote; (b) shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive any dividend if, as and when declared by the Board of Directors of the Company, properly applicable to the payment of dividends in such amounts and payable in such manner as the Board of Directors may from time to time determine; and (c) shall be entitled to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining property of the Company upon dissolution.

The material characteristics of the special shares, as a class, are: the special shares may be issued at any time or from time to time in one or more series, each series to be a fixed number set by the Company's Board of Directors. With respect to each series: (a) the Company's Board of Directors shall determine the designation, rights, privileges, restrictions, conditions and other provisions to be attached to the special shares of each such series; (b) the special shares of each series shall rank on a parity with the special shares of every other series with respect to priority in the payment of dividends and with respect to priority on return of capital, or any other distribution of assets of the Company, in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary ("liquidation dissolution"); and (c) the special shares of each series shall be entitled to a preference over the junior shares of the Company (as hereinafter defined) with respect to priority in the payment of dividends on liquidation or dissolution, and, the Directors may give the special shares of any series such other preferences over the junior shares, as they see fit. "Junior shares" mean the common shares of the Company and any other shares of the Company that may rank junior to the special shares with respect to priority in the payment of dividends and with respect to priority on a liquidation dissolution.

To date, only common shares of the Company have been issued. As of December 31, 2021, there were 65,450,697 common shares of the Company outstanding. There are no special shares of any series issued or outstanding.

7. Market for Securities

The common shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "LNR".

The price range and total volume of trading of the common shares of Linamar on the Toronto Stock Exchange for the period from January 2021 to December 2021 are as follows:

Month	High Price ($/share)	Low Price ($/share)	Close Price ($/share)	Total Volume
Jan	74.43	64.20	65.28	2,825,765
Feb	72.88	65.31	71.11	2,265,581
Mar	91.98	69.36	74.09	4,549,167
Apr	76.60	71.79	72.03	2,225,555
May	81.70	69.40	80.10	3,970,892
Jun	84.63	75.66	77.75	3,227,912
Jul	79.09	69.25	73.82	2,615,444
Aug	77.66	68.59	71.48	2,355,398
Sep	72.80	63.44	65.77	3,352,841
Oct	71.21	64.91	68.07	2,399,888
Nov	80.94	67.70	73.34	3,288,265
Dec	77.58	69.28	74.93	2,119,982

(1) Closing price on the last trading day of the month.

8. Directors and Officers

Directors

The following table sets forth information with respect to each of the directors of Linamar. Each director will hold office until the close of the next annual meeting of shareholders of the Company or until his or her successor is elected or appointed. The Board of Directors has established two standing committees, an Audit Committee and a Human Resources and Corporate Governance Committee and has prescribed their respective responsibilities and mandates. The Audit Committee and the Human Resources and Corporate Governance ("**HRCG**") Committee are both entirely comprised of independent directors.

Name, Address, Occupation and Security Holdings

Name & Municipality of Residence	Director Since	Other Positions and Offices currently held with the Company	Principal Occupation
Linda Hasenfratz Guelph, Ontario, Canada	1998	Executive Chair & Chief Executive Officer	Chief Executive Officer of the Company
Mark Stoddart Guelph, Ontario, Canada	1999	Chief Technology Officer and Executive Vice President of Sales & Marketing	Chief Technology Officer and Executive Vice President of Sales & Marketing of the Company
Jim Jarrell Guelph, Ontario, Canada	2022	President and Chief Operating Officer	President and Chief Operating Officer
Lisa Forwell[1,2] Oakville, Ontario, Canada	2020	None	Leadership Consulting, Chief Executive Officer of Lisa Forwell Ltd.
Terry Reidel[1,2] Kitchener, Ontario, Canada	2003	None	Retired
Dennis Grimm[1,2] Kitchener, Ontario, Canada	2014	None	Retired

1 Member of Audit Committee

2 Member of Human Resources Corporate and Governance Committee

During the last five years, all of the Company's directors have held the principal occupations noted above.

Officers

The following table sets forth information with respect to the current executive officers of the Company.

Name & Municipality of Residence	Principal Occupation
Linda Hasenfratz Guelph, Ontario, Canada	Chief Executive Officer
Jim Jarrell Guelph, Ontario, Canada	President & Chief Operating Officer

Name & Municipality of Residence	Principal Occupation
Mark Stoddart Guelph, Ontario, Canada	Chief Technology Officer and Executive Vice President of Sales & Marketing
Roger Fulton Burlington, Ontario, Canada	Executive Vice President, Human Resources, General Counsel and Corporate Secretary
Dale Schneider Guelph, Ontario, Canada	Chief Financial Officer
Ken McDougall Guelph, Ontario, Canada	Group President, Skyjack Inc.
Wenzhang (Henry) Huang Shanghai, China	Group President, Linamar Machining & Assembly, Asia Pacific
Salvatore (Sam) Cocca	Group President, Linamar Europe

During the last five years, the Company's executive officers have held the principal occupations noted above except for: (i) Mr. McDougall was the Group President, Linamar Manufacturing Americas until January 2015, Group President Linamar Canada – Mexico Group in 2016 and Group President, Linamar Machining & Assembly from 2016 until September 2019. (ii) Mr. Huang was Group President, Linamar Manufacturing, Asia Group from 2012 to 2016. (iii) Mr. Cocca was the Global Vice President of Sales, Business Development and Innovation from 2018 until 2020.

The directors and executive officers of the Company, as a group of 12 persons, beneficially owned or exercised control or direction over a total of 20,437,727 common shares (representing approximately 31.2% of the outstanding shares of the Company as of December 31, 2021).

9. Audit Committee

Audit Committee Charter

The charter for the Company's Audit Committee (the "Audit Committee") can be found at www.linamar.com/governance.

Composition of the Audit Committee

The members of the Audit Committee are Terry Reidel, Lisa Forwell and Dennis Grimm. Each member of the Audit Committee is independent and financially literate, within the meaning of National Instrument 52-110 – Audit Committees. For more information, please see the Corporation's Management Information Circular for the annual meeting of shareholders of the Company scheduled for May 27, 2022, which circular will be filed at www.sedar.com.

Relevant Education and Experience

Mr. Reidel has extensive financial experience. He has been Interim CFO of Princeton Holdings Limited, a financial services company primarily in the Insurance industry, since September 2017. He is the retired President and Chief Operating Officer of Kuntz Electroplating Inc., a Kitchener-Waterloo company founded in 1948. Mr. Reidel joined Kuntz in March of 2001 as Vice President- Finance and gained significant experience in the automotive sector, including negotiations with large North American and European OEMs. Prior to joining Kuntz, Mr. Reidel spent 29 years with the accounting firm of Ernst and Young and was Office Managing Partner of their Waterloo Region Office. Mr. Reidel earned his C.A. designation from Queen's University in 1967. Mr. Reidel was also a director on several public boards. Mr. Reidel holds the following designations, FCPA and FCA.

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. Ms. Forwell is the former CEO of Forwell Ltd. – a large independent aggregate, asphalt concrete materials business. Prior to that she was the President and CEO of Quikcrete Canada – a packaged concrete supplier with sales to large North American retailers including Home Depot and Canadian Tire. Ms. Forwell also served as the Sales and Operations Managers of Lafarge Canada with a focus on environmental engineering operations.

Mr. Grimm is a Chartered Accountant and also has his CPA, FCPA and FCA designations. He attended Waterloo Lutheran University (Wilfred Laurier) and graduated with a Bachelor of Arts degree in History and Political Science. In 1972, he completed an MBA in Accounting and Finance at McMaster University. Mr. Grimm was an active member of the Canadian Institute of Chartered Accountants from 1976-2012 and the American Institute of Certified Public Accountants from 1995-2012. During his career, he was a partner at KPMG in the firm's audit group for 23 years from 1972 to 1995. He then practiced as an audit partner at PwC for 15 years starting in 1995. Of note, he was the Managing Partner of PwC Waterloo Region up to his retirement in 2010 and chaired its Governance Committee. Mr. Grimm does not currently supply services to Linamar and has not done so in the past seven years.

Pre-Approved Policies and Procedures

All non-audit services to be provided to the Company or its subsidiary entities must be approved by the Audit Committee prior to the auditors providing such services.

External Auditor Service Fees

For the financial years ended December 31, 2021, and December 31, 2020, the auditors of the Company, PwC charged the following fees to the Company:

Type of service	Fiscal 2021 ($)	Fiscal 2020 ($)
Audit fees	1,800,020	2,094,787
Audit-related fees		
Tax fees	45,681	105,042
All other fees		28,516
Total	1,845,701	2,228,345

PwC provides audit and related services as engaged by the Company. The service fees in the above table are calculated on billings and not when the expenses are incurred.

10. Interest of Management and Others in Material Transactions

During the years ended December 31, 2019, 2020, and 2021, 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 is reasonably expected to materially affect the Corporation.

11. Shares Held in Escrow or Subject to Contractual Restrictions

The following table sets out the escrowed securities and securities subject to contractual restrictions on transfer as at December 31, 2021.

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	154,089	0.24

Various senior employees receive share grants as part of their compensation. The individual employees have signed contracts with Linamar wherein they agree that the shares that are the subject of the grants are to be held by the employee in escrow. The shares are removed from escrow at the rate of 20% of the total amount of the grant on the anniversary date of the grant, commencing on the first anniversary after the grant. Each individual employee has an account with Bank of Montreal or the Royal Bank of Canada where the share grants are held.

12. Transfer Agents and Registrars

The Company's transfer agent and registrar is Computershare Investor Services Inc., located at 100 University Avenue, 8th floor, Toronto, Ontario M5J 2Y1.

13. Interests of Experts

The Corporation's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, and it has prepared an independent auditor's report dated March 9, 2022, in respect of the Corporation's consolidated financial statements with accompanying notes as at December 31, 2021 and December 31, 2020 and for the years ended December 31, 2021 and 2020. PricewaterhouseCoopers LLP has advised the Corporation that it is independent of the Corporation within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

14. Additional Information[4]

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of management and others in material transactions, will be contained in the Company's management information circular for the annual meeting of shareholders scheduled for May 26, 2022. Additional financial information, including the comparative consolidated financial statements, and management's discussion and analysis of the financial condition and results of operations of the Company is provided in the Company's Annual Report for the year ended December 31, 2021.

The Company will provide to any person, upon request to the Secretary of the Company, a copy of this Annual Information Form, together with a copy of any documents, or the pertinent pages of any document, incorporated by reference herein, a copy of the comparative financial statements of the Company for the year ended December 31, 2021, together with the accompanying report of the auditors and a copy of any interim financial statements of the Company subsequent to such financial statements, a copy of the Management Information Circular with respect to the most recent meeting of shareholders that involved the election of Directors and one copy of any annual filing instead of the Management

[4] This 2021 Annual Information Form was approved by the Corporation's Board of Directors on March 9, 2022.

Information Circular. The Company may require the payment of a reasonable charge before providing such documents to a person that is not a shareholder. If the securities of the Company are in the course of a distribution pursuant to a short form prospectus or if a preliminary short form prospectus has been filed in respect of a distribution of the Company's securities, the Company will provide to any person (without charge), upon request to the Secretary of the Company, any of the documents referred to above and a copy of any other document not referred to above that is incorporated by reference into the preliminary short form prospectus or the short form prospectus.

A Note on Forward Looking Information. Certain information provided by Linamar in this annual information form, a press release, MD&A, and other documents published throughout the year which are not recitation of historical facts may constitute forward-looking statements. The words "may", "would", "could", "will", "likely", "estimate", "believe", "expect", "plan", "forecast" and similar expressions are intended to identify forward-looking statements. Readers are cautioned that such statements are only predictions, and the actual events or results may differ materially. In evaluating such forward-looking statements, readers should specifically consider the various factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements. Such forward-looking information may involve important risks and uncertainties that could materially alter results in the future from those expressed or implied in any forward-looking statements made by, or on behalf of, Linamar. Some of the factors and risks and uncertainties that cause results to differ from current expectations include, but are not limited to, changes in the competitive environment in which Linamar operates, OEM outsourcing and insourcing; sources and availability of raw materials; labour markets and dependence on key personnel; dependence on certain customers and product programs; technological change in the sectors in which the Company operates and by Linamar's competitors; delays in or operational issues with product launches; foreign currency risk; long-term contracts that are not guaranteed; acquisition and expansion risk; foreign business risk; cyclicality and seasonality; capital and liquidity risk; legal proceedings and insurance coverage; credit risk; emission standards; tax laws; securities laws compliance and corporate governance standards; fluctuations in interest rates; environmental emissions and safety regulations; trade and labour disruptions; world political events; pricing concessions to customers; and governmental, environmental and regulatory policies. The foregoing is not an exhaustive list of the factors that may affect Linamar's forwarding looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Linamar's forward-looking statements. Linamar assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.