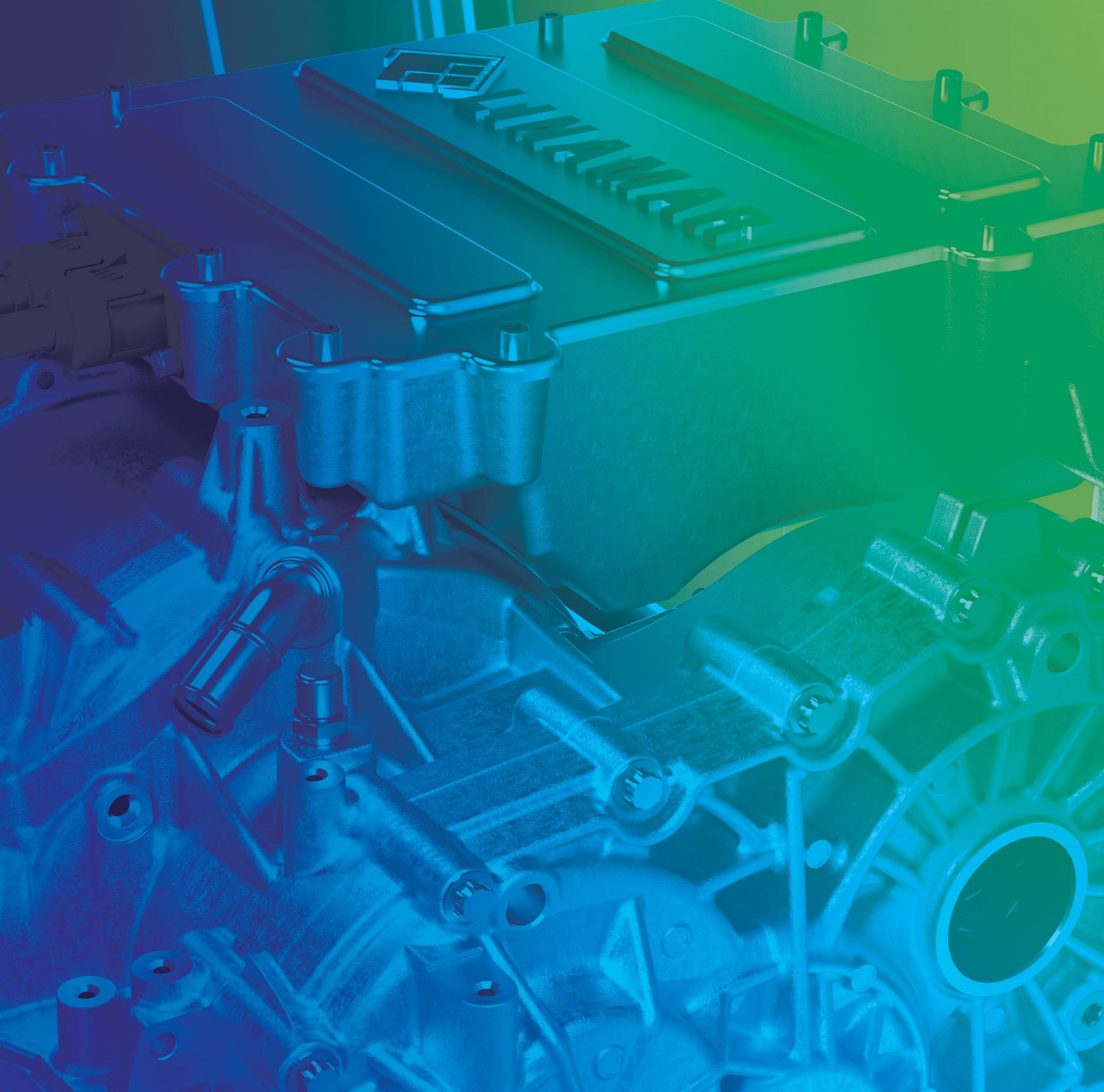


LINAMAR

Notice of Meeting Information Circular

March 9, 2022

Notice of 2021 General Shareholder Meeting & Information Circular

Our Annual General Shareholder Meeting will be held May 26, 2022

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 26, 2022, at 10:00 AM (local time)

The Frank Hasenfratz Centre of Manufacturing Excellence

700 Woodlawn Road, Guelph, Ontario

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, 2021, 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.

The specific details of the matters proposed to be put before the Meeting are set forth under the heading "Business to Be Transacted At the Meeting" in the Corporation's accompanying Management Information Circular.

Dated at Guelph, Ontario, this March 9, 2022.

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 25, 2022, 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 26, 2022, at 10:00 a.m. (local time), in Guelph, Ontario. 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.

This space is normally reserved for a brief recap of the performance of the business during the last fiscal year and some statements regarding our focus and strategy for future growth. In light of the recent passing of our Founder, long-time former CEO, beloved Chairman, and my father – Frank Hasenfratz, it seems more appropriate to reflect on how we got here and the foundation that he has laid for Linamar's future. Simply put, Linamar has always been, and remains, a reflection of Frank Hasenfratz and Frank Hasenfratz was a reflection of "his business". Their stories go hand in hand and Linamar represents the culmination of all of the journeys, experiences, challenges and lessons of my Father's incredible life.

Without recounting the entire history of Linamar, the company was born out of my Father's entrepreneurial spirit and his recognition of opportunity created by poor customer service. His prioritization of the customer and belief in treating his employees like family are what set Linamar apart from the start. It is something that left an indelible mark on me and is also something that I strive to reflect everyday in my, and my team's management of Linamar. When Linamar became a publicly listed company, my father immediately recognized that in order for Linamar to succeed, he would need to find an equal balance between prioritizing the customer, the investor and the employee. That constant balancing act now forms the Linamar Stepping Stool Strategy Philosophy that underscores all of our decisions in the Boardroom and on the shop floor. Every decision we make requires thoughtful consideration of maintaining those three "legs" of the "Stool" in perfect balance, just the way my father based his own executive decision making.

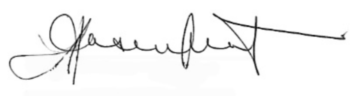
Linamar's culture has also been deeply influenced by the challenges my father faced in landing on Canadian shores and starting his business in the basement of our family home. He immigrated to Canada following his participation in the failed Hungarian Revolution of 1956. Having been jailed by the communist occupiers, then escaping Hungary to refuge in Austria and then Italy, my father boarded a ship bound for Montreal, Canada, where he started his new life with only $5 dollars that had been given to him by Canadian immigration officials on his arrival. Today, your company and its employees contribute $400 million in taxes to the Canadian economy, not a bad return on investment and a noteworthy and timely tribute to the tremendous value immigration brings to our country. That ability to succeed and grow in the face of immense hardships and adversity, and the keen awareness of the value of a dollar, has seeped into the DNA of Linamar and is reflected in the way we do business worldwide everyday.

In a way, Linamar's performance during the two years of the Covid 19 Pandemic is a perfect reflection of what my Father's contributions have meant to this Company and how he has prepared Linamar to continue to succeed well into the future. Caring for our people and communities, careful fiscal prudence, supporting customers by staying flexible and responsive, and finding opportunities. I know that in 2021 – a year with historic levels of supply chain disruption, global labour shortages, sky high inflation and continued and intermittent health restrictions, my father was immensely proud of how Linamar, and its people, performed.

While my father's passing represents the closing of a chapter in Linamar's history, I am more confident than ever that we will continue to build on his vision and grow his legacy through our collective success. Today, within our Company, there are several thousand leaders who have been trained first-hand by "Mr. H" to follow his wisdom to "continuously improve, treat people with care and respect, act quickly and decisively, relentlessly pursue new business, set goals and track progress and always 'do what we do best, better'". In each new business win, each quality inspection, every renewed supplier and every cost efficiency identified, our people renew my father's message and continue to spread his influence. With that foundation, Linamar's future is as bright as it has ever been. It is now up to us to carry on his legacy, and we are all determined to do so.

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

Yours very truly,



Linda Hasenfratz

Executive Chair of the Board & Chief Executive Officer

Linamar Corporation

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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 26, 2022 (the "Meeting") at the Frank Hasenfratz Centre of Manufacturing Excellence, 700 Woodlawn Road, Guelph, Ontario, Canada.

Covid-19 Response

While we invite you to attend the Meeting, we are also actively monitoring ongoing developments related to COVID-19 transmission and are sensitive to the public health and travel concerns our shareholders may have, and the protocols the federal, provincial, and local governments may impose. In the event we determine that it is not possible or advisable for our shareholders to attend the Meeting in person, or in the event, the meeting itself needs to be postponed in accordance with evolving provisions as granted by the TSX, we will announce alternative arrangements as promptly as practicable. Please monitor our website at www.linamar.com for updated information.

Who Can Attend and Vote at the Meeting

Each registered shareholder of common shares of the Corporation ("Linamar Common Shares") as of March 25, 2022, which is the record date for the Meeting (the "Record Date"). Only shareholders of record at the close of business on the Record Date are entitled to receive notice of the Meeting. Shareholders of record at the close of business on the Record Date, or the persons appointed proxyholder by such shareholder, are entitled to attend the meeting and are 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.

VOTING YOUR COMMON SHARES BY PROXY

Meeting Materials

This Circular, the Notice, the accompanying form of proxy and Linamar's 2021 Annual Report to Shareholders (collectively, the "meeting materials") are being mailed, on or about April 20, 2022, to shareholders of record as of the Record Date. **A copy of the meeting materials can be obtained from the Investor Relations Department of the Corporation and is also available on the Corporation's profile on SEDAR at www.sedar.com.**

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.

The Corporation is not relying on the notice and access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

Appointment of Proxyholder

The Corporation has designated the persons named in the form of proxy to represent shareholders at the Meeting. Each shareholder has the right to appoint a person or company (who need not be a shareholder) other than the persons designated by management of the Corporation in the form of proxy, as proxyholder 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.

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).

Should a Non-Registered Holder wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should carefully follow the instructions of the Intermediary.

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 24, 2022, 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.

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.

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.

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 the passing of Frank Hasenfratz in January 2022, the Estate of Frank Hasenfratz continues to hold a dominant minority shareholder position. Due to the number of shares the Estate owns as a percentage of all outstanding voting common shares, it may be considered a “controlling shareholder” and is deemed to be a “control person” under applicable Canadian securities laws.

As of March 9, 2022, the Corporation has 65,450,697 outstanding common shares (the “Common Shares”), each carrying the right to one vote per share.

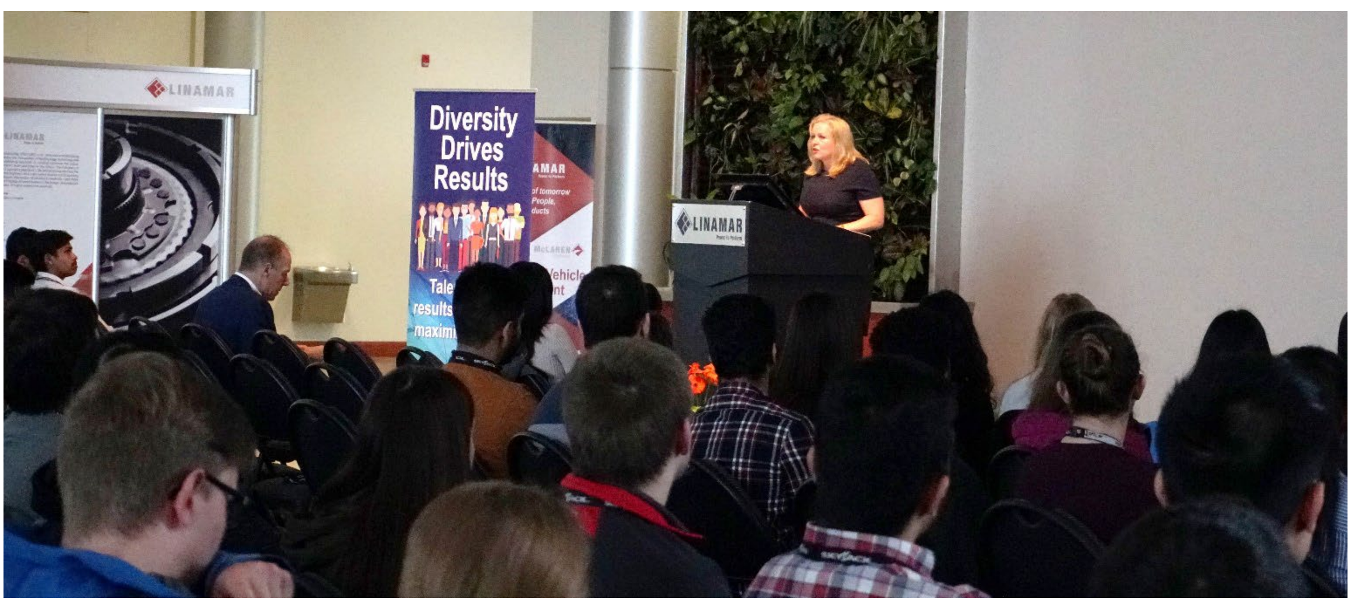
To the knowledge of the management of the Corporation, the following persons, as of March 9, 2022, are the two parties beneficially owning directly or indirectly, or exercising control or direction over, shares representing 10% or more of the voting rights attached to any class of the issued and outstanding shares of the Corporation.

	Class of Shares	Number of Shares	Percentage
The Estate of Frank J. Hasenfratz (1)	Common	15,583,201	23.81%
Fidelity Investments Inc.	Common	7,124,932	10.89%

(1) Of the Common Shares noted above, 96,803 are owned directly by The Estate of 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 346,750 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 10,014,848 Common Shares. Linda Hasenfratz, Executive Chair 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.

Ms. Hasenfratz acts as both a Trustee and the co-Executor of the Estate of Frank J. Hasenfratz (along with her Husband Edwin Newton), and therefore exercises voting control of the Common Shares of Linamar Corporation contained therein. In the best interests of the Corporation, Ms. Hasenfratz has advised the Corporation that she intends to vote the Common Shares that she controls, 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, 2021, and the Auditors' report form part of the Corporation's 2021 Annual Report to Shareholders and will be mailed to Shareholders with the Notice, the proxy and this Circular. Additional copies of Linamar's 2021 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

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.

The Board recommends voting FOR PwC as our auditor

Please refer to the section entitled "External Auditor Service Fees" in the Corporation's Annual Information Form dated December 31, 2021, filed on SEDAR (www.sedar.com), for the fees charged by PricewaterhouseCoopers LLP for the fiscal years 2020 and 2021.

3. Election of Directors

Six nominees are standing for election as Directors of Linamar. See page 14 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.

The Board recommends voting FOR each nominee.

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 2021 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. Five of the six nominees were elected at the fiscal 2020 meeting. Mr. Jarrell was appointed to the Board on January 10, 2022, during a special Board meeting called after the passing of Linamar's Founder and long-time Executive Chairman, Frank Hasenfratz. This will be his first occasion standing for election by the shareholders.

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
Anti-Hedging Policy

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

100%
Attendance for all regular Board and committee meetings

33%
Of Directors are female

62
Average age of Directors

100%
Of committees are independent

12
Years average tenure of experience

Linda Hasenfratz
Executive Chair of the Board &
Chief Executive Officer

Age: 55
Residence: Guelph, Ontario, Canada

Linamar Board Details:
Director since 1998
Non-Independent Director

Share Ownership/control: #4,605,898 I $241,020,116
Options (vested): - -
Options (unvested): - -
Share grant (vested): #292,384 I $15,145,491
Share grant (unvested): #150,000 I $7,770,000
Total value as of March 9, 2022: $241,020,116
Required level of ownership: $1,987,011

Ms. Hasenfratz became Chief Executive Officer ("CEO") of Linamar Corporation in August 2002. She was appointed Executive Chair of the Board in January 2022. 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: 1/1 (100%)
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:
Former Public Board Memberships: CIBC Board of Directors (2004-2020), Faurecia Board of Directors – Spring 2011.

Mark Stoddart
Chief Technology Officer and
Executive Vice President of
Sales & Marketing

Age: 57
Residence: Guelph, Ontario, Canada

Share Ownership/control: #52,550 I $2,722,090
Options (vested): - -
Options (unvested): - -
Share grant (vested): #2,656 I $137,581
Share grant (unvested): #844 I $43,719
Total value as of March 9, 2022: $2,722,090
Required level of ownership: N/A

Linamar Board Details:
Director since 1999
Non-Independent Director

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: 1/1 (100%)
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: EnerTech Capital Mobility Advisory Board
Former Public Board Memberships: Guelph Chamber of Commerce and Innovation Guelph. Director - Automotive Parts Manufacturer's Association (APMA)

Lisa Forwell
Director

Age: 54
Residence: Oakville, Ontario, Canada

Linamar Board Details:
Director since 2020
Independent Director

Equity ownership (shares): #1,100
Equity ownership as of March 9, 2022: $56,980
Required ownership: N/A

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
- Special Advisor, Strategy and Associate Coach at Teal & Co. – a prominent business leadership, strategic investing and entrepreneurial coaching firm

Board meeting attendance: 5/5 (100%)
Annual General Meeting: 1/1
Special meetings of the Board: 1/1 (100%)
Board Committee Memberships:
Audit Committee Attendance: 4/4 (100%)
Human Resources and Corporate Governance Committee
Attendance: 4/4 (100%)
Director fees: $64,337

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

Jim Jarrell
Director, President & COO

Age: 58
Residence: Guelph, Ontario, Canada

Linamar Board Details:
Director since 2022
Non-Independent Director

Share Ownership/control: #118,324 | $6,129,183
Options (vested): #475,000 | $2,684,650
Options (unvested): #575,000 | $1,291,350
Share grant (vested): #19,949 | $1,033,358
Share grant (unvested): - -
Total value as of March 9, 2022: $10,105,183
Required level of ownership: N/A

Mr. Jarrell was appointed Chief Operating Officer in 1999 and President in 2004. Prior to that he was:

- Group Vice President of Linamar from 1995 to 1999
- Director Marketing of Linamar from 1993 to 1995

Board meeting attendance: 1/1 (100%)
Annual General Meeting: 1/1 (100%)
Special meetings of the Board: N/A
Not a member of any Board Committees
Director fees: (none)

Areas of Expertise:
- Leadership in a large organization
- Operations | Manufacturing
- Automotive sector (International)
- Strategy
- M&A

Current Board and Council Memberships: eMatrix Energy Systems Inc.
Former Public Board Memberships: None

Terry Reidel
Director

Age: 78
Residence: Kitchener, Ontario, Canada

Linamar Board Details:
Director since 2003
Independent Director

Equity ownership (shares): #4,000
Equity ownership as of March 9, 2022: $207,200
Required ownership: $120,000

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: 1/1 (100%)
Board Committee Memberships:
Audit Committee Attendance: 4/4 (100%)
Human Resources and Corporate Governance Committee (Chair) Attendance: 4/4 (100%)
Director fees: $68,610

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.

Dennis Grimm
Director

Age: 70
Residence: Conestogo, Ontario, Canada

Linamar Board Details:
Director since 2014
Independent Director

Equity ownership (shares): #2,780
Equity ownership as of March 9, 2022: $144,004
Required ownership: $120,000

Mr. Grimm is a Chartered Accountant and 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 Accountants
- 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: 1/1 (100%)
Board Committee Memberships:
Audit Committee Attendance: 4/4 (100%)
Human Resources and Corporate Governance Committee Attendance: 4/4 (100%)
Director fees: $ 65,803

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

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 the Shareholder Engagement Policy available on www.linamar.com/governance.

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 28-201 - 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.

What We Do	What We Don't Do
✓ Maintain a Balanced Board – 50% of our nominated Directors are Independent	× Directors cannot receive stock options
✓ Executive Directors do not sit on Board committees	× Directors do not participate in our pension plan
✓ Board Diversity Policy & Anti-Hedging Policy	× 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	× We do not have dual class shares
✓ We require all Directors to certify compliance with our code of conduct each year	× 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	× 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 Directors	
✓ 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.

Succession in the Role of the Executive Chairman

As noted above, following the passing of the former Executive Chairman – Frank Hasenfratz, the Board has selected CEO Linda Hasenfratz to take on the dual role of Executive Chair and CEO of Linamar. Pursuant to an existing succession and renewal plan, the Executive roles and responsibilities of the former Executive Chairman (which included, amongst other things, leadership of Cost Attack Teams and driving program saving initiatives), will be absorbed by Ms. Hasenfratz and other existing Executives and senior leadership.

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.

To this end, the Company maintains a Board split of 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, among other things, when assessing independence. The Board and its committees promote independence of its Directors 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, and 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.

A key element of the Director-Peer Feedback process is to review Board agenda formats and content to ensure they stay relevant and comprehensive. Adjustments to the agendas and workplans are therefore discussed and agreed upon with the full Board engagement.

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 increasing the split of Independent Directors. 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. The Company's Executive Chair is not independent, and we do not have a lead Independent Director. As such, the Board relies on the advice of Board Committees in conjunction with the advice of external legal and financial advisors to provide leadership for its Independent Directors.

Director Qualifications and Continuing Education

	Linda Hasenfratz	Mark Stoddart	Dennis Grimm	Terry Reidel	Lisa Forwell	Jim Jarrell
Diversity						
Gender	F	M	M	M	F	M
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[1] 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.

[1] Available on our website at www.linamar.com/governance

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.

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 Executive Chair of the Board and 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 2021, 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 presentation on supply chain issues and manufacturing and procurement opportunities in the semi-conductor/micro-chip space. 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.

As part of the Peer Feedback Survey discussion in 2021 the Board made a decision to select one key topic for a deep dive education session relevant to current events and the business. This practice will began with the first meeting of the Board in March 2022.

Training provided in 2021	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%
Semiconductor Shortage and Supply Chain 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, a Code of Governance Practices, and a Charter of Expectations.[2]

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. 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 extended 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.

[2] All available at www.linamar.com/governance

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 Chair 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 Chair and the 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, 2021, Linamar announced the results of the election of Directors after its annual shareholders meeting in 2021. 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 245 candidates in the pool for succession, approximately 239 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 interview 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 when required. 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.

Annually the HRCG Committee and the full Board review Board composition and size to determine if any changes are required. If new Directors are required, the pool of candidates developed is referenced and the formal process of approaching potential new Directors begins.

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.

With respect to the Board's appointment of Jim Jarrell to the Board seat vacated by the passing of the former Executive Chairman, the Board considered a variety of factors, including the replacement of the unparalleled operations and cost control experience and expertise lost with the passing of Mr. Hasenfratz. The Board also prioritized the benefits offered by Mr. Jarrell's deep industry and customer relationships.

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 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 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.

We commit to being a net zero emissions organization inclusive of the operation of our facilities, our supply base, and the products we supply by 2050.

Our Goal:
Net Zero emissions by 2050

Our Commitment:
Net Zero Facilities,
Net Zero Supply Chain,
Net Zero Customer Products

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/sustainability 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/sustainability

In 2021 Linamar established a Long-Term Sustainability Goal to be "Net 0" by 2050. Our facilities, our supply chain, and the customer products we supply will all be factored into that calculation. This is a bold goal and will require significant efforts in terms of identifying metrics, tracking, and actioning items to drive change. We have formed a Sustainability Council including individuals from across our global business to guide and track these efforts. This is a key piece of strategy we will engage in and start to drive real progress and momentum on in 2022.

Representation of Women on Boards

Of the six members of the Board, two are female, one of whom is also the Executive Chair and CEO and one of the largest shareholder 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 Executive Chair and CEO, is a member of the Catalyst's Canada Advisory Board.

Consideration of Representation of Women in Director Identification and Selection

Historically, the manufacturing and automotive industries have 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 manufacturing 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, ensuring inclusion of a diverse candidate group in terms of gender, ethnicity and other forms of diversity. The Company actively encourages inclusion of a diverse variety of qualified candidates in this process, which of course includes women. Our goal, as pertains to all matters regarding diversity, is opportunity for everyone with advancement and appointment on merit and proportionate representation without quotas.

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.

The Company also founded and is the presenting sponsor of a program called See it Be it STEM it ("SBS"), which expressly encourages middle and high school girls to pursue studies and a career in Science, Technology, Trades, Engineering and Math through the use of role models. Visit our website at seeitbeistemit.com for more information and some inspiration.

See it • Be it • STEM it

Over **290** Role Models

Over **60,000** Calendars Distributed

Over **1000** Followers on Instagram

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 Executive Chair and 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. Approximately 25% of all critical roles have a female employee identified as a potential candidate for succession as these 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 2021, women comprised 21% of Linamar's overall workforce in Canada and 22% of management positions. Globally, 19% of Linamar's workforce is women. Currently, women account for 17% of management positions at Linamar globally with some levels as high as 38%, which is somewhat over-representative of its overall workforce. Catalyst reports that women's participation in motor vehicle manufacturing is 17.7%[3]. 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[4] is 20%. Further, throughout the Company and its major subsidiaries there are 21 women in senior positions of director and above and 1 woman on the senior operations team called the "AIM" team (in addition, there are 2 women in a "back-up" position if primary members of the AIM team are not available for meetings). Finally, Linamar has 1 woman in the most senior leadership group of the top 5 leaders in the Company – the Senior Executive Group ("SEG")

Board Diversity Policy

In 2020 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 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 recently adopted Board Diversity Policy can be found at www.linamar.com/governance.

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[3] 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).

[4] 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%.

Anti-Hedging Policy

In 2022, and also in direct response to the feedback we have received from our shareholders, the Board established a Policy regarding the prevention of hedging of corporate securities by the Officers and Directors of the Company. The Policy specifically addresses the hedging against future declines in the market value of any securities of Linamar through the use of financial instruments designed to offset such risk. The Board is of the view that such transactions, while allowing the holder to own the Corporation's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other stakeholders and, particularly from the Corporation's shareholders. The newly adopted Anti-Hedging Policy can be found at www.linamar.com/governance.

Board Committees

The Board has established two standing committees, the Audit Committee and the HRCG 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 available at www.linamar.com/governance.

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 9,2022 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).
2021 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 2021, 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 available at www.linamar.com/governance.

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 Incentive 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 2021 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.
2021 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 2021, 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, including special meetings. For fiscal 2021, 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 2021, 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 2021.

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[5]	Total
Lisa Forwell	$64,337	-	-	-	-	-	$64,337
Terry Reidel	$66,237	-	-	-	-	$2,373	$68,610
Dennis Grimm	$65,803	-	-	-	-	-	$65,803

** 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, although it does have a policy on term limits, see "Director Tenure and Term Limits" above. 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 and the CEO[6] 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, 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.

5 This is the reimbursement of travel and related expenses.

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

Director	Shares Owned (#)	Required ownership	Value as at March 9, 2022	Requirement met
Lisa Forwell	1,100	$120,000	$56,980	NA(1)
Terry Reidel	4,000	$120,000	$207,200	Yes
Dennis Grimm	2,780	$120,000	$144,044	Yes
Linda Hasenfratz	4,652,898	$1,987,011	$241,020,116	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 10% as a percentage of her total share ownership. Therefore, 90% of her total shareholdings (4,652,894 shares) are owned by her. As such, she has more than met the ownership level required of her as the CEO by a factor of more than 121 times.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

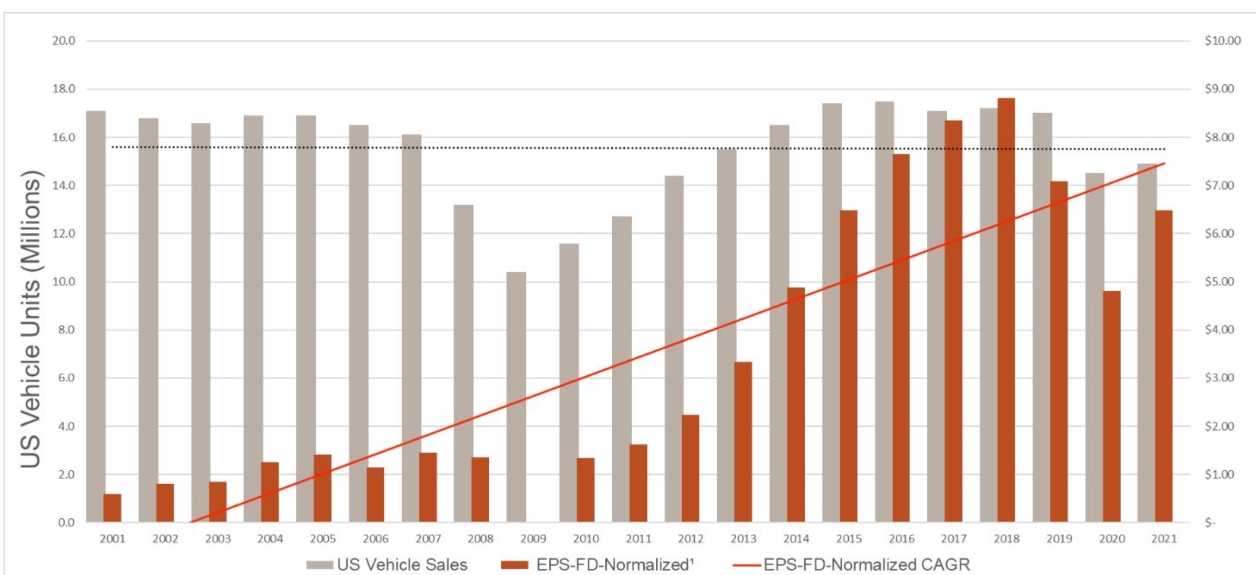
Governance & Executive Compensation Practices

- Feedback from ongoing shareholder engagement sought, considered, and acted upon.
- Performance-based pay - 80% of CEO compensation linked to corporate performance.
- Market-typical executive employment agreements in place for all officers.
- CEO compensation allocation designed to incentivize both short and long-term thinking given their significant share ownership.
- Double-trigger change of control provisions in place.

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 other items, and foreign exchange impacts from revaluation of the balance sheet, tax affected. Pre 2010, EPS-Normalized is EPS before other items.

Linamar's Management has delivered strong long-term growth over a sustained period of time. Normalized EPS has grown at a CAGR of 8.7% over the period of 2020-2021. 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	×	No floor for "at risk" variable compensation
✓	Significant portion of pay is at risk and based on performance, variable compensation can and has gone to zero dollars	×	Do not encourage excessive risk-taking with short-term incentives
✓	Deferral of a significant portion of variable compensation	×	We do not guarantee a minimum level of vesting in our performance share units
✓	Total sum of mid and long-term incentive awards subject to performance of share price at time of grant and vesting	×	We do not have employment agreements with multi-year guarantees
✓	External independent advice as necessary	×	No repricing of underwater stock options
✓	Stock options are not excessively dilutive	×	We do not adjust executive compensation calculation for unusual items (e.g., COVID-19 shutdowns)
✓	Calculate and disclose the year-end dilution level of stock options as a percentage of shares outstanding		
✓	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.

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 a shareholder with a substantial equity position in the Company that forms a substantial part of her 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 CEO, the Committee:

- Reviews and approves periodically, but no less frequently than annually, the Company's goals and objectives relevant to compensation of 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 CEO (who for fiscal 2022 will be the same individual) in light of those goals and objectives; and
- Determines and approves the compensation level of 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 Chair of the HRCG Committee 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.
- Administer the Long-Term 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
    - Manage the Present and Create the Future ("RSU Plan") 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 on 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), Leon's Furniture (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 and exclude our industry peers. The peer comparator group used by ISS does not include the majority of Linamar's competitors in automotive or industrial supply and rather includes 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. As a result of this weighting by ISS, the utility of ISS's guidance on compensation matters is not entirely clear to the Board.

Recently, and in direct response to the feedback that the Company and its Board of Directors received through Shareholder Engagement initiatives, 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 comparator suggestions of our shareholders and through 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 NEOs, 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 2021 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 (1-3 Years)**	**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 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 and the achievement of profitable business. Stepping Stool bonuses are paid out in cash annually. The new RSU Plan Bonus pays out 50% in cash and 50% in RSUs which "cliff" vests after three years.	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 Executive Chair/CEO already has significant long-term exposure.	Currently in the 25th percentile of peer group to counterbalance larger short-term incentives and to reflect the fact that Executive Chair/CEO already has 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 2021, sales were up 12.4%, operating earnings up 41.7% and net earnings up 50.7% relative to 2020. After careful review and analysis of stated performance objectives in 2021, 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[7] evaluation system was 85.5%, a fine result. CEO compensation increased by approximately 36.2% in 2021 in large part due to the increase in the profit bonus awarded. Executive bonuses are assessed and paid quarterly.

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 2021, supporting the Company objectives, included:[8]

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

Customer	
Continue to Drive Innovation Momentum	◆ Finalizing and launching iHub to drive longer term innovation focus ◆ Drive AI strategy ◆ Seeking 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 ◆ Execution on MacDon & Skyjack expansion strategy with a focus on Product Expansion and Asia & Europe strategy
Focus on Long Term Strategies	◆ Continued to identify medical device manufacturing opportunities. ◆ Further developed opportunities in hydrogen propulsion ◆ Further refined strategies for Water, Power

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

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

Financial	
Focus on Long Term Systems	◆ Machine database revitalization ◆ LMMS expansion
Meet 2021 Budget	◆ Met established budget in sales and earnings
Build momentum in ESG	◆ Continued outreach program to better engage investors and improve proxy advisor scores ◆ Deployed Sustainability Report

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 2022, supporting the Company objectives, include:

Customer	
Sustainability	◆ Champion Roadmap to Carbon Neutrality by 2050
Critical Growth Strategies	◆ Hit targets for new business wins ◆ Expand MedTech business ◆ Execute on MacDon & Skyjack expansion strategy with a focus on product expansion and Asia & Europe strategy ◆ Focus on implementation of MacDon branding partnerships
Advance Diversification Agenda	◆ Further advance diversification strategies • Hydrogen, Water, Power

Employee	
Refine Talent Review Process	◆ Further Momentum on Diversity Council ◆ Talent Attraction and Retention: ◆ Continue to Deliver a Culture of Ownership

Financial	
Major Systems Implementations	◆ Implementation of new talent management system ◆ Implement new consolidation and forecasting system ◆ Implement AI tools and projects Company wide

Though discussed in more detail in the Compensation Discussion & Analysis, in summary the CEO pay in 2021 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 Bonus

1. 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.
2. Profit Bonus – 1.75% 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 $9.7 million.

Deferred Incentive Awards

Two deferred incentive award programs are available to our NEOs to condition compensation against multi-metric performance goals. They are:

1. Standard share options or share grants: These awards are periodic, 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).
    - 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 2021, the CEO received 50,000 share-based awards valued at $3,627,500 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 the pandemic.
    - 50,000 share grants awarded based on 85.0% performance score achieved.

2. Manage the Present and Create the Future (RSU Plan) Bonus – The RSU Plan Bonus is structured to reward a broad range of value-creating behaviours including annual sales, non-cash working capital

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

targets, operating earnings adjusted for foreign exchange, capital expenditures controls targets and new business wins. As it is performance based, the value of the RSU Plan Bonus is entirely at risk, with award calculations occurring annually in the fourth quarter. Half the value of the RSU Plan Bonus is paid out in cash in Q1 of the following year while the remaining 50% of the total value granted by the RSU Plan Bonus is awarded in RSUs that vest entirely in three years. The maximum realizable bonus under this program is targeted at 30% of base salary with a cap of 60%.

- Overall achievement of 35.0% based on performance on the specific goals resulting in a RSU Plan Bonus of $231,818 for 2021.

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 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:

- The current Executive Chair and CEO is the largest Linamar shareholder. Her investment in Linamar also represents a significant portion of her personal wealth. As a consequence, the Board believes that she is 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 executive 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.
- 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.

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.

ELEMENTS OF COMPENSATION

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[10]	Year	Base Salary
Frank Hasenfratz	2021	$446,064
	2020	$446,064
	2019	$446,064
Linda Hasenfratz	2021	$662,337
	2020	$649,350
	2019	$649,350
Jim Jarrell	2021	$530,180
	2020	$519,784
	2019	$509,592
Dale Schneider	2021	$352,135
	2020	$345,230
	2019	$338,461
Sam Cocca	2021	$377,299
	2020	$403,413
	2019	$366,752

Organizational Alignment

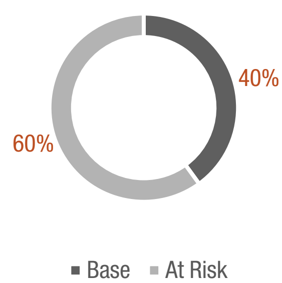
Linamar aligns business strategies and goals to any compensation strategy's objectives to maximize the likelihood of their attainment. Therefore, the Company provides variable pay plans and packages (with varying incentive targets) for different levels of employees. It designs variable compensation to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

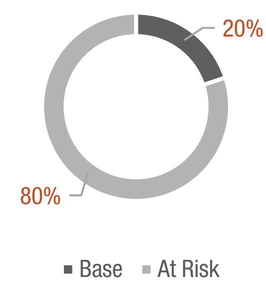
Position	Base (Fixed Salary) as a % of total compensation	Performance-based (Variable Compensation) as a % of total compensation
General Managers	40%	60%
VPs & Directors	55%	45%
Group Presidents	30%	70%
Senior Executive Group	40%	60%
Chairman, CEO and President	20%	80%

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

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 capital-efficient value creation over a three-year performance period, thereby driving direct medium-term shareholder value. This bonus program, referred to as the Manage the Present and Create the Future (RSU Plan) 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 Chair and the Committee, sets the percentage incentive for the Chair and the CEO (who will be the same individual for fiscal 2022). For fiscal 2021 the Chairman and the CEO's annual incentive was equal to 1% and 1.75% respectively, 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	2021	$5,512,009
	2020	$6,289,608
	2019	$8,504,945
Linda Hasenfratz	2021	$9,729,273
	2020	$6,289,608
	2019	$8,504,945
Jim Jarrell	2021	$6,954,767
	2020	$4,193,073
	2019	$5,669,963
Dale Schneider	2021	$416,176
	2020	$314,481
	2019	$425,247

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**")[11] 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
Sam Cocca	2021	$1,017,450
	2020	$349,404
	2019	-

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 B and C for specific Stepping Stool Program targets and achievement levels in 2021.

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 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	2021	$47,386
	2020	$39,554
	2019	$37,101
Linda Hasenfratz	2021	$70,779
	2020	$58,009
	2019	$54,235
Jim Jarrell	2021	$56,739
	2020	$46,320
	2019	$42,819
Dale Schneider	2021	$37,824
	2020	$30,909
	2019	$28,520

11 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."

NEO	Year	Stepping Stool Bonus Program
Sam Cocca	2021	$41,600
	2020	$30,884
	2019	$30,021

For more detailed descriptions of payout levels against Stepping Stool objectives for 2021, see Appendices B and C.

Annual Incentive Plans: Share Price Bonus Program

The Linamar Share Price Bonus Program was employed in the 2019 and 2020 fiscal years. The calculation of the Share Price Bonus was the same for every employee at a director level and above and was based on the performance of the Company's publicly traded stock price. The bonus was 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 for the 2020 fiscal year. As there was no accretion in share price during the 2019 fiscal year, no bonus was paid out at that time.

NEO	Year	Share Price Bonus Program
Frank Hasenfratz	2020	$152,916
	2019[12]	-
Linda Hasenfratz	2020	$222,605
	2019	-
Jim Jarrell	2020	$178,286
	2019	-
Dale Schneider	2020	$118,414
	2019	$ -
Sam Cocca	2020	$143,935
	2019	-

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.

[12] 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.

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.

Deferred Incentive Awards - Manage the Present and Create the Future (RSU Plan) Bonus Program

The Linamar Manage the Present and Create the Future (RSU Plan) Bonus Program was established for the 2021 fiscal year and replaced the Share Price Bonus Program

The RSU Plan is governed by the Board of Directors and the HRCG Committee may make recommendations to the Board of Directors in relation to the RSU Plans and to awards of RSUs. The Board of Directors has the ultimate and sole power and authority to award RSUs under the RSU Plan and to interpret the terms and conditions of RSUs that have been awarded. Under the RSU Plan, the Board of Directors may at any time amend, suspend or terminate the RSU Plan, in whole or in part, or amend any term of any issued and outstanding awards including the earning, vesting and expiry of an outstanding award.

Under the RSU Plan, the Board of Directors may award RSUs to executives and to other eligible participants. When bonuses are awarded, 50 percent of the value of the bonus is paid out in cash at the year end, while the remaining 50 percent of the value is paid out in RSUs. Each RSU entitles the participant to receive one Class A voting share or its cash equivalent, at the discretion of the HRCG Committee and subject to the achievement of performance and time vesting conditions. Following an award of RSUs, the applicable plan trustee purchases in the open market the shares required to be delivered to the participants on settlement. The applicable plan trustee holds the shares in trust for the purposes of the RSU Plan. Any recipients outside of Canada are paid out in cash at an amount equal to the value of the RSU's on the settlement date.

On the settlement date, participants receive from the applicable plan trustee a number of Class A voting shares equal to the number of RSUs that have vested, less any Class A voting shares sold by the plan trustee in the open market to satisfy tax obligations. Upon resignation or termination, RSUs that have not become eligible to vest are forfeited and cancelled, and RSUs that have become eligible to vest are settled on the date of resignation or termination. RSUs expire on the business day preceding December 31 of the third calendar year following the end of the fiscal year during which the RSU award is made. On the expiry date, all remaining RSUs in the participant's account that are eligible to vest but that have not yet vested are automatically vested and settled. The Company does not provide any financial assistance to participants under the RSU Plans.

The calculation of the RSU Plan Bonus Program is the same for every eligible employee and is a balance of measurements reflecting new business wins, adjusted operating earnings, non-cash working capital, capital expenditures and sales. See Appendix D for specific Manage the Present and Create the Future (RSU Plan) Program targets and achievement levels in 2021.

Payout levels for successful attainment of RSU Plan are targeted at 30% of base salary with stretch goals leading to a possible maximum of a 60% reward.

NEO	Year	RSU Plan Bonus Program
Frank Hasenfratz	2021	$156,122
	2020	-
	2019	-
Linda Hasenfratz	2021	$231,818
	2020	-
	2019	-
Jim Jarrell	2021	$185,563
	2020	-
	2019	-
Dale Schneider	2021	$123,247
	2020	-
	2019	-
Sam Cocca	2021	$132,056
	2020	-
	2019	-

For more detailed descriptions of payout levels against set metrics and objectives see Appendix D.

Deferred Incentive Awards - 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	2021	$35,603
	2020	$51,785
	2019	$50,769
Sam Cocca	2021	$42,946
	2020	$267,518
	2019	$145,269

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 2019, 2020 and 2021 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	2021	-	-
	2020	-	-
	2019	-	-
Linda Hasenfratz	2021	50,000	$3,627,500
	2020	50,000	$3,391,000
	2019	50,000	$2,345,500
Jim Jarrell	2021	-	-
	2020	-	-
	2019	-	-
Dale Schneider	2021	-	-
	2020	589	$39,999
	2019	822	$39,417
Sam Cocca	2021	-	-
	2020	-	-
	2019	-	-

Description of Option or Share Grants

The Executive Chair 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 Chair, 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.

Burn rate calculation

The annual burn rate associated with the Stock Incentive Plan for the CEO was 0.0764% in fiscal 2021, 0.0766% in fiscal 2020 and 0.0766% for fiscal 2019. The burn rate is calculated by dividing the number of share-based awards granted under the Stock Incentive Plan during the applicable fiscal year divided by the weighted average number of shares outstanding for that year.

Grants under the Equity Incentive Plan

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, 2021.

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	1,050,000	$58.80	3,600,000
Equity Compensation Plans Not Approved by Security holders	-	N/A	-
Total	1,050,000	$58.80	3,600,000

Grant Rate as a Percentage of Shares Outstanding

The table below sets out the total number of securities issued and issuable under the Stock Incentive Plan, as a percentage of outstanding shares as at December 31, 2021:

Number of options outstanding as at Dec 31/21	Options outstanding in 2021 as a percentage of shares outstanding	Total number of options available	Total options available as a percentage of shares outstanding
1,050,000	1.60%	3,600,000	5.50%

Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards

The following table sets forth a summary of all unvested awards for each NEO as of December 31, 2021.

	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 ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Frank Hasenfratz Executive Chairman of the Board	-	-	-	-	-	-	-
Linda Hasenfratz Chief Executive Officer	-	-	-	-	150,000	11,239,500	-
Jim Jarrell President & Chief Operating Officer	1,050,000[(1)(2)(3)]	58.80	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 Dec 10, 2031	16,933,000	-	-	-

Dale Schneider Chief Financial Officer	-	-	-	-	1,327	99,432	-
Sam Cocca Group President	-	-	-	-	-	-	-

(1) In December 2021, Mr. Jarrell was granted additional options of 150,000 shares at an exercise price of $74.57 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 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.

(3) 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.

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

(5) 2021 Share grants: In December 2021, 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 2022. 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.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth a summary of the value of all incentive plan awards vested or earned by each NEO during the year ended December 31, 2021.

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]	3,746,500[2]	-
Jim Jarrell President & Chief Operating Officer	1,693,300[2]	-[2]	-
Dale Schneider Chief Financial Officer	-	39,563[3]	-
Sam Cocca Group President	-	-	-

(1) Mr. Hasenfratz did not receive any option-based awards in 2019, 2020, or 2021.

(2) Ms. Hasenfratz did not receive any option-based awards in 2019, 2020, or 2021. Based on performance, Mr. Jarrell received 150,000 stock options in December 2019, 150,000 stock options in December 2020, and 150,000 stock options in December 2021. 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 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. In December 2021, 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 2022.

(3) 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.

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 1,050,000 options outstanding as at December 31, 2021. The year-end dilution level of stock options as a percentage of shares outstanding was 1.6%.

	Year Ended December 31 2021	Year Ended December 31 2020
	$	$
Net earnings ($ '000s)	420,558	279,133
Weighted average common shares	65,450,697	65,307,617
Incremental shares from assumed conversion of stock options	117,635	23,834
Adjusted weighted average common shares for diluted earnings per share	65,568,332	65,331,451
Net earnings per share: ($/share)		
Basic	6.43	4.27
Diluted	6.41	4.27

Pension Value

The corporate pension plan is a defined contribution plan. The following table sets forth a summary as at December 31, 2021, 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	244,019	3,500	-	279,420

Jim Jarrell President & Chief Operating Officer	245,759	3,500	-	275,027
Dale Schneider Chief Financial Officer	190,257	3,500	-	214,845
Sam Cocca Group President	-	-	-	-

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	2021	$571,552
	2020	$648,208
	2019	$854,205
Linda Hasenfratz	2021	$1,003,187
	2020	$657,022
	2019	$855,918
Jim Jarrell	2021	$719,707
	2020	$441,768
	2019	$571,278
Dale Schneider	2021	$61,285
	2020	$51,559
	2019	$50,454
Sam Cocca		-
		-
		-

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	2021	446,064	78,061	-	5,637,456	-	-	572,332	6,733,913
	2020	446,064	-	-	6,482,078	-	-	650,612	7,578,754
	2019	446,064	-	-	8,542,046	-	-	898,144	9,886,254
Linda Hasenfratz Chief Executive Officer	2021	662,337	3,743,409	-	9,915,961	-	3,500	1,039,259	15,364,466
	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
Jim Jarrell President & Chief Operating Officer	2021	530,180	92,782	3,986,379(5)	7,104,287	-	3,500	735,691	12,452,819
	2020	519,784	-	3,943,831(6)	4,417,679	-	3,500	491,970	9,376,764
	2019	509,592	-	2,427,875(7)	5,712,782	-	3,500	629,372	9,283,121
Dale Schneider Chief Financial Officer	2021	352,135	61,624	-	551,226	-	3,500	66,247	1,034,732
	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
Sam Cocca Group President	2021	377,299	66,028	-	1,168,024	-	19,018(8)	39,915	1,670,284
	2020	403,413	-	-	791,741	-	14,268(8)	4,185	1,213,607
	2019	366,752	-	-	175,290	-	9,461(8)	13,446	564,949

(1) The share grants are valued as at the grant date. Unvested RSU's representing 50% of non-cash based RSU Plan annual bonus amounts are included in this calculation.
(2) Mr. Hasenfratz and Ms. Hasenfratz did not receive any option-based awards in 2019, 2020 and 2021. None of the options granted to the NEOs in 2019, 2020 and 2021 have been exercised. For information on the methodology used to calculate the fair value of the option-based awards see the Company's annual consolidated financial statements.
(3) This column includes the Corporate/Group Profit Bonus, Landing Bonus, Share Price Bonus, Cash-Based Objective Bonus (as applicable), Stepping Stool Bonus Programs, and RSU Plan Bonus Programs (outlined above).
(4) This column includes Vacation Pay and other corporate perquisites.
(5) In December 2021, Mr. Jarrell was granted additional options of 150,000 at an exercise price of $74.57. 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 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.
(7) 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.
(8) Mr. Cocca's pension value represents the employer portion of contribution to his 401k plan for each year of 2019, 2020 and 2021.

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, 2021, the combined dollar value of her shareholdings and options was $348,641,647. In 2021, total NEO compensation expressed as a percentage of net earnings ($420.6 million for the year ended December 31, 2021) was approximately 8.9%. The CEO's compensation expressed as a percentage of net earnings was approximately 3.7%.

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, 2021, nor as of March 9, 2022.

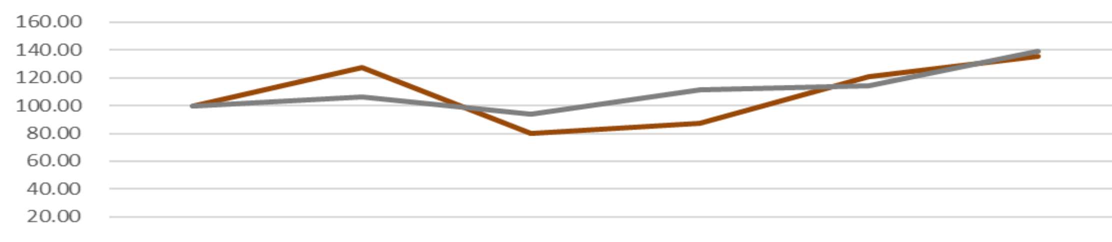
Directors' and Officers' Liability Insurance

The Corporation has purchased Directors' and Officers' liability insurance. The premium paid by the Corporation for this policy in 2021 was approximately $103,650. The policy provides coverage for up to $25,000,000 per policy period, subject to a deductible of $1,500,000 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.



	2016	2017	2018	2019	2020	2021
LNR	100.00	127.73	79.88	87.48	120.68	135.34
S&P/TSX	100.00	106.03	93.69	111.62	114.04	138.82

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) 824-8479

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

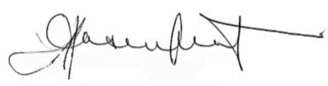
During the year ended December 31, 2021, no Director, executive officer, or principal shareholder of the Corporation, nor any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction which has materially affected or will materially affect the Corporation or 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 9, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS



Linda Hasenfratz

Executive Chair & Chief Executive Officer

APPENDICES & SCHEDULE

Linamar Corporation (The "Corporation")

APPENDIX A

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					
	JIM JARRELL	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 B

Stepping Stool Objectives 2021

Stepping Stool of Success 2021		
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 C

Stepping Stool Payments 2021

	LEG	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Frank Hasenfratz	Customer	5%	5%	2%	5%	5%	5%	5%	5%	2%	5%	5%	5%
	Employee	2%	5%	2%	2%	2%	2%	2%	2%	2%	2%	0%	2%
	Financial	2%	2%	5%	5%	5%	5%	5%	5%	5%	2%	2%	2%
Linda Hasenfratz	Customer	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
	Employee	2%	5%	2%	2%	2%	2%	2%	2%	2%	2%	0%	2%
	Financial	2%	2%	5%	5%	5%	5%	5%	5%	5%	2%	2%	2%
Jim Jarrell	Customer	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
	Employee	2%	5%	2%	2%	2%	2%	2%	2%	2%	2%	0%	2%
	Financial	2%	2%	5%	5%	5%	5%	5%	5%	5%	2%	2%	2%
Dale Schneider	Customer	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
	Employee	2%	5%	2%	2%	2%	2%	2%	2%	2%	2%	0%	2%
	Financial	2%	2%	5%	5%	5%	5%	5%	5%	5%	2%	2%	2%
Sam Cocca	Customer	2%	5%	2%	5%	5%	2%	2%	5%	5%	5%	5%	5%
	Employee	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
	Financial	0%	0%	5%	0%	2%	0%	0%	0%	0%	0%	0%	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 D
RSU PLAN PAYMENTS 2021

Indicator	2021 Results	Bonus %
Sales	Missed Compass	0.0%
OE Adjusted for FX	Missed Compass	0.0%
Non-Cash Working Capital	Hit Stretch	10.0%
Capex Payments	Hit Stretch	5.0%
New Business Wins	Hit Stretch	20.0%
		35.0%

APPENDIX E

Anti-Hedging Policy

This statement sets forth the Linamar Corporation policy on hedging of its securities (the "**Policy**").

The Board of Directors of the Corporation (the "**Board**") believes that it is inappropriate for Directors and Officers of the Corporation to hedge or monetize transactions to lock in the value of holdings in the securities of the Corporation.

This Policy is intended to prohibit Directors and Officers from directly or indirectly engaging in hedging against future declines in the market value of any securities of the Corporation through the use of financial instruments designed to offset such risk. Such transactions, while allowing the holder to own the Corporation's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other stakeholders and, particularly from the Corporation's shareholders.

Prohibition Against Hedging

Unless otherwise previously expressly approved by the Board**,** no Director or Officer (as defined by way of Resolution of the Board of Directors and identified annually in the Corporation's Annual Information Form) may, at any time, engage in or enter into any arrangement (including, but not limited to, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Corporation's securities) that is designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation held directly or indirectly by such Director or Officer.

This Policy shall not prevent a Director or Officer of the Corporation from pledging his or her securities of the Corporation as security for a loan.

General

The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect. 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 March 9, 2022.