



May 8, 2020

Dear Fellow Shareholders,

Martinrea International Inc. (“Martinrea” or the “Company”) is pleased to announce its annual meeting of the shareholders of Martinrea (the “Meeting”) to be held virtually, for the first time, at 10:00 a.m. on Tuesday, June 9, 2020. We invite all shareholders to vote your shares. As with many companies, this year we have organized a virtual meeting because of the social distancing rules emanating from the COVID-19 challenges we all face. We want our shareholders to be and feel safe.

You can read about each item of business in the management proxy circular provided with this letter.

The circular also provides important information about voting your shares, the nominated directors, our governance practices and director and executive compensation.

Many positive things have happened since our shareholder meeting last year, when you supported us as your directors to guide this Company through the balance of 2019 and through to this year’s Meeting. 2019 was a year full of achievements for Martinrea, and I would like to outline some highlights for you in advance of the Meeting. Indeed, it was a record year in many ways, as promised.

But, before we talk about results, the past is not where our minds are focused these days, but on the present and the future. While 2019 was a challenging yet very successful year, we recognize that the COVID-19 pandemic has created unique challenges for all of us, and for Martinrea and our industry. As of the date of this letter, we have seen an unprecedented shutdown of our industry, and most of our customers in North America, Brazil and Europe are either not operating or are just restarting some of their plants. We have been extremely focused as a management team and as a board of directors on the crisis and how we best deal with the shutdown of our business, its restart and our return to full production in future. Our management team, led by CEO Pat D’Eramo, has daily meetings to deal with the closure and now focused on the best restart possible, and we have had weekly update meetings with our board members. Our focus throughout has been firstly on the well-being of our employees, and those of others in our industry and our loved ones. We have been very proactive on safety measures, and have developed a very robust set of safety protocols for our plants and offices. Our people have to be safe and feel safe. Furthermore, the well-being of our employees extends beyond just the COVID-19 threat of course. Our people need to have meaningful work and an ability to sustain themselves economically by coming to work. In that regard, we have been very involved in preparing ourselves and our industry for an expeditious, successful and safe restart.

Our Culture, our Vision, our Mission and our Principles

We talk about culture a lot at Martinrea. Because it matters. It matters a lot. It matters to us, but most importantly, it matters to our people here at Martinrea. Whether in good times or in bad. Our culture has a profound impact on our company and our people, and on us. So we take it very seriously. Peter Drucker once said culture eats strategy for breakfast. And we think he is right.

Our vision is: Making lives better by being the best supplier we can be in the products we make and the services we provide. Our people need a why, and that's a "why" vision. Our mission is: Making People's Lives Better by: (i) Delivering outstanding quality products and services to our customers; (ii) Providing meaningful opportunity, job satisfaction and job security for our people; (iii) Providing superior long-term investment returns to our stakeholders; and (iv) Being positive contributors to our communities. And our Ten Guiding Principles remain the same:

1. We make great, high quality products
2. Every location must be a centre of excellence
3. Discipline is key
4. We attract, train and work with excellent people, and we motivate our people to perform well
5. We are a team
6. Challenges make us better
7. Think differently
8. Work hard, play hard
9. The Golden Rule – Treat everyone with dignity and respect
10. Our leadership team has to drive these messages consistently and simply.

We articulate our company culture, comprised of entrepreneurship, lean manufacturing principles and the Golden Rule philosophy core to our Ten Guiding Principles, as demonstrated in a picture.

MAKING PEOPLE'S LIVES BETTER



The Company has been entrepreneurial in nature since inception, a company that has embraced characteristics of encouraging executives, general managers and all employees to act and think like an

owner with a stake in the enterprise; supporting a can do attitude; promoting an ability and willingness to urgently get things done; acting to avoid unnecessary bureaucracy; developing an ability to learn from mistakes openly and constructively; and the trust of working in a team. As a Company, we embrace new initiatives every day, and we focus on new products, new technologies, new locations and new ways of doing things consistently.

The Company embraces lean thinking as part of its culture too. Simply stated, the lean thinking way is a focus on eliminating waste in all aspects of the Company's business and operations. The elimination of waste allows us to take out unnecessary cost, thereby making us competitive. It enables us to see problems that we can fix in our operations more easily. It allows us to simplify processes so that we can have safer, cleaner, more efficient and more sustainable workplaces. It is a culture of continuous improvement in whatever we do.

At the core of our One Martinrea culture is a Golden Rule philosophy, based on treating others the way we want to be treated, with dignity and respect, but more also. It means following our Ten Guiding Principles in our business and operations, and in how we deal with our customers, employees, suppliers, stakeholders (lenders and shareholders) and our communities. Being lean or being entrepreneurial is not enough. These cultural elements overlap but are tied together with our Golden Rule approach. We make people's lives better in what we do, and we can only do that with a service-oriented approach to our work and our colleagues at work, and all those who we deal with in our work.

At Martinrea, we believe that our culture is and will be a sustainable competitive advantage for the Company over the long term, and we believe it has driven the improving financial, safety, and quality performance over the past several years.

We don't profess to understand the stock market or how investors make their decisions, and frankly, we are not sure we are alone in that. But we do believe one thing. Sustainable companies with great cultures will be around for a long time. We believe we have a company poised to excel over the next decade and beyond, and we, and our people, are committed to that.

Our culture comes to the fore in the context of the COVID-19 challenge. We are working very hard to make peoples' lives better. We are focused on safety. We are working hard to restart our business and bring back as many people to work as we can when we can. We have worked with governments in the places in which we have plants on relief for employees we have had to lay off, and many of our people are benefiting from programs available to them. Over the last few weeks, our team members have been working to help fight the spread of COVID-19. Our Industrial and Metallics Groups are collaborating with General Motors on the production of ventilators. We have many team members making face masks and hand sanitizer for our global front line workers. Employees have volunteered for Meals on Wheels to help deliver meals to those in need during this time. Our team in Spain are using their own 3D printers to make face shields for hospitals and local police. They are also producing devices/shields to protect health care workers during the intubation process.

Of course we are also taking measures to ensure that we maintain a strong financial and competitive position through the crisis and beyond. We have undertaken cash conservation efforts, involving salary reductions throughout the organization, including all executives. We have streamlined operations where we could. We suspended our normal course issuer bid after emergency COVID-19 related legislation was passed, preserving cash. We have worked with our lenders to increase liquidity by exercising the accordion feature

of our credit facility to provide more credit if needed. At the same time, many of our operations have been able to provide product to customers if, as and when needed. In sum, we are very focused on serving all our stakeholders. It's in our DNA.

Highlights of the Year Just Past

Martinrea had a great year under the guidance of your Board, CEO Pat D'Eramo and executive team since our last meeting.

The past year was a year of highlights for Martinrea (as detailed in our public disclosure at www.sedar.com), and let's summarize some of them:

Strong Revenues:

We recorded increased revenues of \$3.86 billion, despite a disruptive GM strike in the fall which negatively impacted revenues. Our business grew year over year, increasing approximately 5.5% when the overall industry was generally flat, and down in some areas.

Solid Earnings:

But for the GM strike in the fall, we would have improved adjusted net income for the eleventh year in a row. We had adjusted net income of approximately \$188 million, or fully diluted adjusted net earnings per share of \$2.27, the best EPS performance in our history.

Improved Margins:

But for the GM strike, our adjusted operating income margins would have increased again in 2019, showing continued improvement from 4.1% in 2014. Our operating margins have progressed nicely over the past five years, outperforming most industry players. On an absolute basis, our operating margins in 2019 were higher than many of our direct competitors in the areas in which we compete and in terms of general automotive parts suppliers.

Cash Flow:

Our company is becoming a significant cash flow generator, and we saw significant free cash flow in 2019, as promised.

Strong Balance Sheet:

Our balance sheet remains very strong, and we ended 2019 with a net debt:adjusted EBITDA ratio at 1.41:1, while paying for significant share repurchases in 2019.

Capital Returned to Shareholders:

We returned significant cash to our shareholders in 2019. During the year, we repurchased approximately 4.8 million, or 5.7%, of our outstanding common shares, returning approximately \$73 million to shareholders, inclusive of our dividend.

Improved Safety:

We continued to focus on improving our safety metrics, as we look to provide our employees with a safe work environment. Our safety metrics have shown a 72% improvement over the last five years. Overall, we are significantly better than industry average, covering our customers and other parts manufacturers. Our internal objective was to be in the top quartile of our industry for safety performance, and now it is to be in the top decile. We will get there. Our ultimate goal is to be the industry leader. We note that this has been a journey for many of our plants, which we bought while they were in financial distress and safety was not good.

Improved Quality:

Quality is critical for us, and 2019 was a year in which we continued to receive multiple quality awards from multiple customers. We have also received supplier diversity awards.

Growth in New Business Awards:

We quoted much new business, and achieved new business awards with approximately \$385 million in annualized revenue when fully launched. This work will launch over the next three years and will support revenue growth for us.

Strategic Investments and Acquisitions:

We increased our strategic investment in NanoXplore Inc., a leading producer of graphene, which we are very excited about. Graphene is a wonderful material with huge lightweighting possibilities generally and for our applications. We believe we will be marketing graphene enhanced products to customers in 2020.

In late 2019 we announced the acquisition of Metalsa's structural components for passenger cars business, closing in early 2020. There are several potential benefits we expect from this purchase, including added revenues; increased diversification of our customer base by adding significant work from Daimler, BMW and Audi; seeing our steel metal forming group expand from a North American player to a more global one; the acquisition of a strong and reputable engineering group in Germany to support our customers and commercial strategy; and enhancing our lightweighting capabilities particularly through the acquisition of advanced multi-material joining technology.

In sum, we had a great year despite some of the industry headwinds and the broader geopolitical, trade and economic environment.

Governance

Martinrea remains committed to having a strong and diverse board to carry out our duties and responsibilities. We implemented a board diversity policy in 2015 and undertook a rigorous review of our skills matrix to make sure we assemble the right mix of skills, experience and good qualities, as described in our Circular. The following are the independent directors up for re-election this year, who you supported strongly last year with your ballots:

- Roman Doroniuk brings financial and audit expertise and a strong understanding of strategy and risk, garnered through a variety of senior internal and external roles with many large companies.

- Terry Lyons brings a broad range of operational, financial and governance experience.
- Fred Olson brings a deep knowledge of the automotive and automotive supplier industry, having been a senior executive and director of a major automotive parts supplier as well as having roles at various suppliers and OEMs during his automotive career.
- Sandra Pupatello brings tremendous international experience, having led investment and trade missions to industrial capitals on five continents and, as the former Minister of Economic Development for Ontario with oversight of the automotive portfolio, has strong connections with many automotive OEMs.
- David Schoch brings to the Board a deep and intricate knowledge of the automotive industry, financial, operational, public company chief financial officer and senior executive experience, as well as knowledge of global markets. He has spent the bulk of his career at very senior levels at Ford Motor Company, in North America, Asia, South America and Europe, all areas in which the Company has operations.
- Molly Shoichet brings to the Board a deep knowledge of science, technology and innovation, corporate and public policy experience and an entrepreneurial spirit. She brings a unique perspective to the Board, building on her interdisciplinary research at the intersection of engineering, science and medicine where she is able to bring diverse groups together to solve common problems.

Last year, you also elected Scott Balfour as a director. Scott is retiring as a director this year, and will not put his name forward for nomination given substantial commitments at the company he leads. We wish Scott the best in the future. He has served as an outstanding director since joining the Board in 2013, and has been involved in all our standing committees and board work.

We are an automotive parts company, for the most part, as we have an industrial group also, and our directors as a group have significant expertise in this challenging industry, from a variety of perspectives. We address corporate strategy and risk oversight, which are critical aspects of our responsibility. Our Board members are dedicated, knowledgeable and all focused on the best interests of Martinrea. Today, the Chair of the Audit Committee is Terry Lyons, the Chair of the Human Resources and Compensation Committee is Roman Droniuk and the Chair of the Corporate Governance and Nomination Committee is Sandra Pupatello. Fred Olson is our lead director. All directors serve or will serve on a committee, but note all directors are invited to and typically attend committee meetings.

Our directors are fully engaged in regular meetings, but also in a broad range of activities listed in the proxy materials, ranging from industry events to facilities visits to conferences.

We conduct board assessments to increase the effectiveness of our board, committees and directors. We are all stakeholders, and will continue to build our equity ownership. All directors are paid an annual retainer, one-half of which is paid in DSUs, to build equity ownership.

In addition to the independent directors, Pat D'Eramo and I will be nominees. Pat D'Eramo is leading our team in developing and fulfilling our strategy, and driving operational excellence throughout the Company. I have been with Martinrea since it was formed. We are both proud to serve on this Board and for this Company and our people that work hard for us all every day.

To close, Martinrea continues to have a great future, and we are seeing it unfold every day. We are dealing with the COVID-19 pandemic with a sense of focus, dedication and resilience and, coming out of the crisis, we will continue to be a strong player in our industry.

Our One Martinrea culture, making people's lives better, is driving us forward. It will drive operational and financial performance, which in turn reinforces the culture. It is becoming a sustainable competitive advantage for us. And we are just getting started. We have a highly experienced and dedicated management team and a strong independent board of directors, dedicated to creating shareholder value for years to come. On behalf of the Board, we would like to thank our shareholders for your ongoing support as we move forward together to building a stronger Martinrea.

Please help us continue with this positive momentum.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rob Wildeboer", with a long, sweeping horizontal line extending to the right.

Rob Wildeboer

Questions or Requests for Assistance may be Directed to the Proxy Solicitor:



**North America Toll Free
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416-304-0211
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