



**MARTINREA INTERNATIONAL INC.**

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**Responsible Function: MARTINREA LEGAL DEPARTMENT**

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**Policy Name: DISCLOSURE POLICY**

<b>Policy No.:</b> LP-6-V4-2020	<b>Revision Number:</b> 4	<b>Last Revised:</b> March 13, 2020	<b>Page 1 of 9</b>
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**Policy Scope:** ALL LOCATIONS

**ISSUED AND APPROVED BY:**  
BOARD OF DIRECTORS

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**POLICY SUMMARY**

1. **WHAT IS THIS POLICY?**

This Disclosure Policy (the “Policy”) describes Martinrea’s continued commitment to develop sound disclosure practices, to ensure compliance with all securities laws and regulations, and provides guidance to help you follow disclosure rules.

2. **WHY IS THIS POLICY IMPORTANT?**

Martinrea is required to provide timely, accurate and balanced disclosure of material information, consistent with all legal and regulatory requirements. This Policy sets out the Company’s rules for all types of disclosure – from written statements (e.g. news releases, filings with regulatory authorities, information on the website) to oral communications (e.g. statements in meetings, conference calls and interviews with the media) and outlines the procedures to maintain the confidentiality of Martinrea information.

An officer or employee of Martinrea who violates this policy may face disciplinary action up to and including termination of his or her employment with Martinrea. The violation of this policy may also violate certain securities and corporate laws. If Martinrea discovers that an employee has violated such securities or corporate laws, it may refer the matter to the appropriate regulatory authorities.

3. **WHAT YOU SHOULD DO?**

Unless you are a designated spokesperson, do not disclose information to, or respond to, the media. Refer inquiries from the media or investors to a designated spokesperson. If you come across a discussion online regarding Martinrea’s actions or securities, inform the Chairman, CEO, CFO, or CIO. Always maintain the confidentiality of Martinrea information – for example, do not discuss confidential matters where you may be overheard (e.g. elevator, restaurant), do not copy confidential documents unless necessary, restrict access to confidential data, and do not read confidential documents in public places, or leave them at home.

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### 1. **SCOPE**

- 1.1. This policy applies to Martinrea International Inc., its operating divisions, subsidiaries and sponsored joint ventures (collectively, “Martinrea” or the “Company”). This policy extends to all employees, agents and consultants of the Company, Martinrea’s Board of Directors and anyone authorized to speak on behalf of the Company.
- 1.2. These provisions cover disclosure contained in documents filed with securities commissions and statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, speeches by senior management, and information contained on Martinrea’s website and other electronic communications. This policy also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

### 2. **PURPOSE**

- 2.1. The purpose of this policy is to develop sound disclosure practices and to ensure compliance with all securities laws and regulations as well as the rules of the Toronto Stock Exchange (the “TSX”) and the Ontario Securities Commission (the “OSC”) relating to disclosure of material information.

### 3. **POLICY**

The Company is committed to providing timely, accurate and balanced disclosure of material information about Martinrea, consistent with all legal and regulatory requirements. As well, the Company seeks to ensure compliance with all securities laws and with the rules of the TSX and the OSC.

#### 3.1. **Responsibility**

It is the responsibility of the Disclosure Policy Committee to administer this policy and to ensure that material information about Martinrea is disclosed in compliance with this Disclosure Policy, the rules of the TSX and the OSC, and all securities laws.

It is the responsibility of General Managers to ensure that this Disclosure Policy is communicated to and adhered to by employees.

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3.2. **Disclosure Policy Committee**

The Executive Chairman has established a Disclosure Policy Committee consisting of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and himself.

The Disclosure Policy Committee will determine when developments justify public disclosure and will meet as conditions dictate. It is essential that the Disclosure Policy Committee be fully apprised of all material Martinrea developments in order that they can determine the appropriateness and timing of the public release of information (or whether the information should remain confidential, and if so, how that confidential information will be controlled).

The Disclosure Policy Committee will review and update, if necessary, this policy on an annual basis.

3.3. **Designated Spokespersons**

The Company designates a limited number of spokespersons responsible for communication with the media, investors and analysts. The Chairman, CEO and CFO are the official spokespersons for Martinrea. These persons may, from time to time, designate others within Martinrea to speak on behalf of Martinrea as back-ups or to respond to specific inquiries from the investment community or the media.

Employees or other persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media unless specifically authorized to do so. Please refer inquiries to a designated spokesperson.

3.4. **Electronic Communications**

This policy also applies to electronic communications. Accordingly, officers and personnel responsible for written public disclosures shall also be responsible for electronic communications. The Chief Information Officer (“CIO”), together with the Executive Chairman and Martinrea Legal and Finance Departments, is responsible for updating the investor relations section of Martinrea’s website and for monitoring all Martinrea information placed on the website to ensure that it is accurate, complete and up to date. Any material changes in information must be updated immediately. Although the Company views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on its website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on Martinrea’s website is to be accompanied by a news release.

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The Disclosure Policy Committee may designate a person to respond to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this policy shall be utilized in responding to electronic inquiries.

Employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Martinrea's activities or Martinrea's securities unless specifically authorized to do so. Employees who encounter a discussion pertaining to Martinrea should advise the Executive Chairman, CEO, CFO or CIO immediately, so that the discussion may be monitored.

### 3.5. **Material Information**

Material information is any information relating to Martinrea's business, operations or capital that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of Martinrea's securities ("Material Information").

Examples of developments that may give rise to Material Information include, but are not limited to, the following:

- A significant acquisition, disposition or merger involving Martinrea
- A new issue of securities or a significant change in Martinrea's capital structure
- A change in Martinrea's dividend policy
- A significant change in Martinrea's lending or financing arrangements
- A significant change in Martinrea's expected earnings
- Major Martinrea operational events or incidents affecting Martinrea's resources, technology, services, projects or markets
- Entering into or loss of significant contracts
- Major disputes with labour, contractors, suppliers or customers

### 3.6. **Principles of Disclosure of Material Information**

In complying with the requirement to disclose forthwith all Material Information under applicable laws and TSX rules, the Company will adhere to the following basic disclosure rules:

- A. Material Information will be publicly disclosed promptly, unless the Disclosure Policy Committee determines that such disclosure would be detrimental to the Company (in which case the information will be kept confidential in accordance with applicable securities laws).

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- B. Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- C. Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- D. Disclosure of Material Information must be made by way of general dissemination. The Company shall not make selective disclosure of Material Information. Previously undisclosed Material Information must not be disclosed to select individuals (for example, in an interview with an analyst or in a telephone conversation with a major shareholder). If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person, such information must be generally disclosed immediately via news release.
- E. Disclosure of Material Information must be monitored to determine whether earlier disclosure has become misleading as a result of intervening events and whether there is an obligation to update Martinrea's earlier disclosure.

### 3.7. News Releases

Once the Disclosure Policy Committee determines that a development represents Material Information, it will prepare and take the necessary steps to authorize the issuance of a news release, unless the Disclosure Policy Committee determines that such developments should remain confidential for the time being in accordance with applicable securities law and appropriate control of that inside information is instituted. Should a material oral statement inadvertently be made in a selective forum, Martinrea will immediately issue a news release and publicly disclose that information.

News releases will be disseminated through a news wire service that provides national and simultaneous service. News releases will be transmitted to all stock exchange members, relevant regulatory bodies and major national financial media and the local media in areas where the Company has its headquarters and major Canadian operations.

If the TSX is open for trading at the time of a proposed announcement, notice of a news release announcing Material Information will in the ordinary course be provided to the market surveillance department of the TSX. If a news release announcing Material Information is issued outside the trading hours, TSX market surveillance will in the ordinary course be notified before the market opens.

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3.8. **Rumours**

So long as it is clear that Martinrea is not the source of a market rumour, Martinrea will not, as a matter of policy, comment, affirmatively or negatively, on rumours. This applies to rumours on the Internet. Martinrea’s spokespersons will respond consistently to any rumours, by saying simply, “It is our policy not to comment on market rumours or speculation”. Should the TSX or a securities regulator request that Martinrea make a definitive statement in response to a market rumour that is causing significant volatility in Martinrea securities, the Disclosure Policy Committee will consider the matter in consultation with its legal counsel and decide whether to make a policy exception.

3.9. **Forward Looking Information**

The Company does not in the normal course of operations release earnings projections. To the extent that forward-looking information is provided in a disclosure document, the document is to be accompanied by meaningful cautionary language that identifies such statements that warns investors that there is a risk that the statement could change materially. In the case of oral forward-looking statements, the statement will be identified as such and the spokesperson will refer to a readily available written document (news release, annual report) for the cautionary language.

3.10. **Contacts with Analysts and Investors**

Martinrea recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents.

Martinrea will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy. Martinrea will provide the sort of detailed differential information that has been provided to analysts, to individual investors or to reporters who request it. Where practicable, more than one Martinrea representative will be present at all individual and group meetings with analysts and investors.

Martinrea recognizes that analyst disclosure does not constitute adequate disclosure of information that is considered non-public Material Information. If Material Information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be co-ordinated with a general public announcement via news release.

3.11. **Reviewing Analyst Draft Reports and Models**

If requested, Martinrea will review a draft analysts’ report or model for the purpose of correcting factual errors only. It is Martinrea’s policy, when analysts inquire with respect to Martinrea earnings and/or cash flow estimates, only to acknowledge the current range

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of analysts' estimates. Martinrea will not confirm, deny, or attempt to influence an analyst's opinions or conclusions.

Martinrea regards analyst reports as proprietary information belonging to the analyst's firm. Re-circulating of an analyst's report may be viewed as an endorsement by Martinrea of the report. For these reasons, Martinrea will generally not provide analyst reports through any means to persons outside of the Company.

### 3.12. **Conference Calls**

Quarterly conference calls may be held with members of the investment community to discuss financial and operating results. The Company will announce the date and time of the conference by press release and the conference call may be broadcast simultaneously via webcast over the Internet. The media and individual investors may call a toll-free number (or access the webcast over the Internet) and listen to the call on a real-time basis. A tape recording of the conference call will be made available for a period of two weeks following the call on either a toll-free number or an archived audio webcast on the Internet, for anyone interested in listening to a replay. An internal Martinrea debriefing will be held after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, the Company will immediately disclose such information generally via news release.

### 3.13. **Disclosure Record-Press Release v. News Release**

The Company will maintain a file containing public information about Martinrea, including continuous disclosure documents, press releases, analysts' reports, transcripts or tape recordings of conference calls and newspaper articles.

The minimum retention period for material corporate information posted on the website shall be one year. Specifically, news releases shall be kept for a period of two years, quarterly and annual reports for five years.

It is noted that a complete public record of the foregoing is maintained with securities regulators, on www.sedar.com. News releases need not be posted on sedar, but will be posted on the Company's website.

### 3.14. **Maintaining Confidentiality**

Any employee, director or officer privy to confidential Martinrea information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

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In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed at all times:

- A. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- B. Confidential documents should not be read in public places and should not be discarded where others can retrieve them. Similarly, employees should not leave confidential information at their homes.
- C. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions. The use of electronic mail should be prudent, externally as well as internally.
- D. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- E. Access to confidential electronic data should be restricted through the use of passwords.
- F. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business.
- G. All proprietary information, including computer programs and other records, remain the property of Martinrea and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior permission.

### 3.15. **Communication and Enforcement**

New directors, officers and employees of Martinrea will be advised of this policy and its importance and this policy will be brought to the attention of all employees on an annual basis.

An officer or employee of Martinrea who violates this policy may face disciplinary action up to and including termination of his or her employment with Martinrea. The violation of this policy may also violate certain securities and corporate laws. If Martinrea discovers that an employee has violated such securities or corporate laws, it may refer the matter to the appropriate regulatory authorities.

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Thank you in advance for your understanding and co-operation. If at any time you have any questions or concerns regarding this policy, please do not hesitate to contact me or General Counsel and Corporate Secretary so we can personally address your questions or concerns.

Sincerely,

Robert P. Wildeboer  
Executive Chairman

#### **Martinrea Legal Department Contact Information**

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Corporate Secretary**  
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