



MARTINREA INTERNATIONAL INC.

Responsible Function: MARTINREA LEGAL DEPARTMENT

Policy Name: INSIDER TRADING

Policy No.: LP-5-V6-2020

Revision Number: 6

Last Revised: March 13, 2020

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Policy Scope: ALL LOCATIONS

ISSUED AND APPROVED BY:
BOARD OF DIRECTORS

POLICY SUMMARY

1. WHAT IS THIS POLICY?

This Insider Trading Policy (the “Policy”) serves to ensure compliance with applicable securities laws, regulations and rules, including those imposed by the Toronto Stock Exchange and the Ontario Securities Commission governing insider trading and reporting, as well as “tipping” of undisclosed Material Information, which apply to all Martinrea directors, officers, employees, agents, consultants and other “insiders” of securities of the Company.

2. WHY IS THIS POLICY IMPORTANT?

This Policy is important because it contributes to maintaining investor confidence in the Company and ensures that insiders of Martinrea comply fully with all applicable laws. It is illegal for anyone to purchase or sell securities of the Company with knowledge of Material Information affecting Martinrea that has not been publicly disclosed. It is also illegal to inform any other person of non-public Material Information, or, if in possession of Material Information, to recommend or encourage another person to trade in securities of the Company even if Material Information is not shared with such person. “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.

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. If the Company discovers that an employee has violated such securities or corporate laws, it may also refer the matter to the appropriate regulatory authority.

3. WHAT YOU SHOULD DO?

Do not trade in Martinrea securities while in possession of undisclosed Material Information and do not inform any other person of material non-public information unless in the necessary course of business. Do not “play the market” by rapidly buying and selling Martinrea securities, do not sell a Martinrea share if you do not own the share, and do not buy or sell a “call” option or a “put” option in respect of a Martinrea share.

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3.2 **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. 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 the Company’s capital structure
- A change in the Company’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 market
- Entering into or loss of significant contracts
- Major disputes with labour, contractors, suppliers or customers

3.3 **Trading and Tipping Restrictions and Blackout Periods**

Trading in Martinrea Securities Generally

All directors, officers, employees, agents and consultants of Martinrea (and Martinrea shareholders beneficially owning or controlling or having direction over, directly or indirectly, more than 10% of the voting rights attaching to all Martinrea voting securities) are prohibited from trading in Martinrea securities while in possession of undisclosed Material Information. Once disclosure of such Material Information has been made by the Company, any such person may trade in Martinrea’s securities on and after the second business day following the day of disclosure by the Company.

All Martinrea directors, officers, employees, agents and consultants should refrain from rapid buying and selling of Martinrea securities. Such “flipping” or “playing the market” may adversely affect the public perception regarding trading in Martinrea’s securities.

Martinrea Insiders shall not sell a Martinrea share if that person does not own or has not fully paid for the Martinrea share to be sold (i.e., no short sales). In addition, Insiders shall not buy or sell a “call” option or a “put” option in respect of a Martinrea share.

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3.4 **Trading in Martinrea Securities during a Blackout Period**

Insiders of Martinrea are precluded from trading in securities of the Company during Blackout Periods. **Please also see the attached Schedule “A”.**

Blackout Periods may be prescribed from time to time by the Disclosure Policy Committee as a result of special circumstances relating to Martinrea. All parties with knowledge of such special circumstances are covered by the blackout (including any person who is not an “Insider” for purposes of reporting obligations under securities law). Such parties may also include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

In each and every Martinrea fiscal quarter, a Blackout Period for Insiders shall commence on January 1, April 1, July 1, and October 1, respectively. The quarterly Blackout Period shall end at the close of business on the second business day following release by the Company of its quarterly/year-end financial results. Trading in Martinrea securities by Insiders may commence following the termination of a Blackout Period. **As specified in Schedule “A”, call Rob Wildeboer BEFORE any trading to determine there are no black-outs in effect (quarterly or otherwise).**

3.5 **Tipping**

Except in the necessary course of business, all Martinrea directors, officers, employees, agents and consultants of the Company are prohibited from informing any other person of undisclosed Material Information or from recommending or encouraging a person to trade in securities of Martinrea if such Martinrea director, officer, employee, agent or consultant is in possession of undisclosed Material Information. If disclosure of undisclosed Material Information is made in the necessary course of business, the recipient of this information must be informed that they cannot trade security of the Company until this information has been generally disclosed.

3.6 **Reporting**

Due to changes in securities legislation, only “Reporting Insiders” of Martinrea must electronically register and file insider trading reports with SEDI (System for Electronic Disclosure by Insiders – www.sedi.ca) within 10 days of becoming a Reporting Insider of Martinrea or within 5 calendar days of the date of a change in that person’s direct or indirect, beneficial holdings (either buying or selling of shares or granting or exercising of options or other convertible securities) or direction and control of Martinrea securities. Failure to file such reports within the prescribed period is an offence under various provincial securities statutes. All “Insiders” must comply with this policy even if not a Reporting Insider. You will be informed of your status as a Reporting Insider by the Executive Chairman or General Counsel and Corporate Secretary

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3.7 **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 the Company discovers that an employee has violated such securities or corporate laws, it may refer the matter to the appropriate regulatory authority.

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 Kerri Pope so we can personally address your questions or concerns.

Sincerely,

Robert P. Wildeboer
Executive Chairman

Martinrea Legal Department Contact Information

**General Counsel and
Corporate Secretary**
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INSIDER TRADING – BLACKOUT PERIODS

1. General Blackout Period

No one can purchase or sell Martinrea shares with knowledge of Material Information that has not been publicly disclosed. Except in the necessary course of business, no one can inform any other person of material non-public information.

2. Specific Blackout Periods for Insiders (Directors and Officers) related to the release of financial statements:

- i. January 1 to two days after the release of Martinrea's year-end financial results;
- ii. April 1 to two days after the release of Martinrea's March 31 quarter results;
- iii. July 1 to two days after the release of Martinrea's June 30 quarter results; and
- iv. October 1 to two days after the release of Martinrea's September 30 quarter results.

3. Black-out periods may apply to you, even if you are not an insider for reporting purposes (in particular, those working on financial statements of a division with good or poor results).

4. **Call Rob Wildeboer BEFORE any trading to determine that there are no black-outs in effect (quarterly or otherwise), or if you have any questions.**

5. Your Employee Handbook sets out Martinrea's Disclosure, Confidentiality and Insider Trading Policy. These policies are also posted on the Legal Department page on Central.

6. Note that you must report your trade within 5 calendar days of the trade (if a reporting insider).