



May 7, 2021

Dear Fellow Shareholders,

Martinrea International Inc. (“Martinrea” or the “Company”) is pleased to announce its annual and special meeting of the shareholders of Martinrea (the “Meeting”) to be held virtually, for the second year in a row, at 10:00 a.m. on Tuesday, June 8, 2021. 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.

After the unique challenges of the past 15 months, I believe this coming year is one of hope, opportunity, and better days ahead! In the last year, we faced unforeseen situations, including the health concerns of the COVID-19 pandemic and the shutdown of the industry. With our customers and our production coming to a halt in the first half of 2020, our revenues dropped, and many spoke about the very survival of those in our industry. Talk about sustainability morphed into talk about survival.

We are very proud of how our people and our company responded to the crisis, and that we ended the year stronger and more focused than ever on our long-term success. Our vision is “making lives better by being the best we can be in the products we make and the services we provide.” This was a year that we put that vision to the test.

In terms of making lives better, our first focus is on our global team members who serve our company every day. Our top priority is to keep our people safe and make sure they feel safe. We are an essential industry, and across the world we have mostly not been subject to government imposed shutdowns. We worked alongside the industry to develop leading safety protocols for our plants and implemented them at a quick pace. Our safety protocols are proven as effective and have been adopted by many other workplaces.

In addition, we found ways to assist our communities in the fight against COVID-19. While never having made medical equipment before, we manufactured over 70,000 ventilator stands to assist with the needs of the healthcare industry. We knew there was a need for masks, so we began producing them, and can now make over 100,000 Level 3 medical masks per day. We provided masks to all our people, to their families, and to communities all over the world. Monetary and in-kind contributions were donated to front line workers, governments here and abroad, charities, food banks, schools, churches, and people who were in need. Our global team members pitched in, contributing with their time, effort, and money.

As we continue to navigate the pandemic, we want to ensure our people are safe and able to ramp up their work in order to stay economically secure. We have been very involved with national, state and provincial governments in Canada, the United States, Mexico, and Europe in dealing with government policy and support, proper protocols, border issues, trade issues, testing and screening, and vaccination policy. We are pleased at our industry's performance, and Martinrea's contribution to it.

Through the challenges we have faced, our culture has only grown stronger. 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 in the past. To be sustainable for the long term, a company has to be profitable, safe, build great products, take care of its customers and people, and have a culture that is embraced by the organization. Sustainable companies with great cultures will be around for a long time. We believe we have a company poised to excel in 2021, 2022 and beyond!

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 in June 2020. At that time, as you may recall, we were just re-opening our plants in North America and Europe, after the longest running shutdown in our industry since the invention of the car!

We talk about culture a lot at Martinrea, because it matters so much to us. In 2020 and 2021 to date, we put much of what we talk about into practice. Our central Golden Rule philosophy was core to our actions. At the same time, we remain true to our lean thinking philosophy and to our entrepreneurial character. All were exemplified in our key metrics. Here are some of the highlights of the past year—the full range are found in our public disclosure documents:

Revenue and Earnings Rebound Strongly:

Our revenues rebounded in the second half of 2020 to almost normal levels, and our second half results showed record earnings. Both our third and fourth quarter results had record adjusted earnings per share. First quarter results show increased revenues and earnings per share year over year.

Strong Balance Sheet:

Despite the cash losses and borrowings we had to make in the first half of 2020 before our industry restarted production in June, we maintain a strong balance sheet, similar to the very strong balance sheet we had pre-pandemic.

Strong Banking Relationships:

Our lending relationships are excellent, as demonstrated by lender support during the year. We have always treated our lenders as partners. In 2020, we were able to expand our facility in order to ensure we had sufficient liquidity during the pandemic, and we had a fairly unique arrangement with our lenders where they treated our second quarter—the one with pandemic related losses—as a one time event that could be ignored for bank covenant purposes. Last month we extended our facility, and expanded it, on favourable terms. Thanks to our lenders for their great support.

Share Value Up:

After a stock price decline in the early days of the pandemic, Martinrea shares have rebounded nicely, and our share value is up significantly from this time last year, bringing value to our shareholders in a pandemic.

Maintained Dividend/Suspended Share Repurchases:

Despite the pandemic, the Company maintained its dividend, returning capital to shareholders. At the same time, prudence dictated we suspend our normal course issuer bid in March 2020, to preserve cash and maintain a strong balance sheet. We anticipate renewing share purchases as we move into more normal times and the industry moves past its COVID-related shutdowns and supply issues with semiconductor chips, which have created production uncertainty.

Improved Safety:

In addition to COVID-19 safety measures, we continued to improve on our regular safety metrics, looking to provide our employees with a safe work environment. Our total recordable injury frequency measures were down 25% and our lost time injury frequency measures were down 19% for the year. Over the last 6 years, they are down 81% and 72%, respectively. This is great progress, and we are significantly better than the industry average, with a goal to be the industry leader. Note that safety is not just important as a measure, but we believe good safety measures help illustrate efficiency, lean activity, less waste and of course care for our people.

Technology Initiatives Making Progress:

We are a technology company, and we had much success in internal technology improvements and process innovations. We also introduced some great new products, including a graphene-enhanced brake line now approved for customer use in 2021 that we believe is leading edge. Our partnership with NanoXplore Inc., the world's leading producer of graphene, also provides us with ongoing access to technological breakthrough strategies. NanoXplore and Martinrea recently announced an exciting venture, called VoltaXplore, to develop graphene-enhanced batteries.

Investments Creating Value:

We had two very successful investments in 2020. Our investment in NanoXplore, which we increased during the year, has increased by over 200%, as we remain its largest shareholder. Our purchase of several metallic plants from Metalsa, just prior to the pandemic, increased our metallic footprint in Europe, China, Mexico and South Africa and brought us new metal-related technologies. We believe the value of the assets and what they will bring over the years is significantly higher than the modest purchase price.

Secured Business For Future Growth:

We have secured a solid book of business over recent months which will translate, assuming predicted industry volumes, into significant revenue growth over the next three years. As outlined in our most recent quarterly investor presentation, we anticipate double digit revenue growth, improving margins, and significant free cash flow through 2023. The investments we have made and our hard work create a really positive outlook.

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:

- 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.

In March, Ed Waitzer joined our board. Ed is one of Canada's leading counsel, and brings to the board a deep knowledge of legal, regulatory and corporate governance issues, mergers and acquisitions and sustainability. He is a first-time director nominee.

Last year, you also elected Roman Doroniuk as a director. Sadly for all of us, Roman passed away in November after a long battle with cancer. Not only did he excel as a director and Chair of the Human Resources and Compensation Committee representing shareholders for seven years, working diligently until his passing, but Roman was a fabulous person. He had a terrific sense of humour, a no-nonsense style, a brilliant intellect, and a deep empathy for the people who worked at Martinrea. Roman was an immigrant to Canada who started out working on the shop floor - - he never forgot his roots, and he is missed by all of us.

We are a technology and innovation driven company, specializing in automotive parts, for the most part, as we have an industrial group also. 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 Fred Olson and the Chair of the Corporate Governance and Nomination Committee is Sandra Papatello. Fred Olson is also our lead director. All directors serve on one or more committees, but note all directors are invited to and typically attend all 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. In 2020, we had many special meetings. We met weekly during the shutdown of our industry to oversee our response and strategy.

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 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. I believe our industry is poised for a really great run coming out of the pandemic. We are dealing with industry challenges with a tremendous sense of focus, dedication and resilience and we will continue to be a leader in our industry.

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,



Rob Wildeboer

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



**North America Toll Free
1-877-452-7184
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416-304-0211
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