

**THE MAGNA GROUP OF COMPANIES
RETIREMENT SAVINGS PLANS**

**EFFECTIVE JANUARY 1, 2016
AS AMENDED THROUGH APRIL 25, 2022**

**This Summary Plan Description describes benefit for participants
who are not members of a bargaining unit**

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING
SECURITIES THAT HAVE BEEN
REGISTERED UNDER THE SECURITIES ACT OF 1933.**

October 2023

PLAN HIGHLIGHTS

This Plan Highlights page briefly describes the Magna Group of Companies Retirement Savings Plans. The rest of this booklet explains in greater detail how the plan works.

Magna International of America, Inc. started your plan on August 1, 1992. This booklet describes the plan, as amended through April 25, 2022.

Your plan:

- Lets you contribute a percentage of your pay by making pre-tax or Roth (after-tax) deferral contributions.
- May match a percentage of your contributions. That's extra money for you.
- Provides more money for you through our base contributions, which replaced our discretionary profit-sharing contributions effective January 1, 2021.
- Allows you to increase your benefits by making voluntary (after-tax) contributions.
- Provides that your contributions, base contributions and any matching contributions always belong to you. Ownership of other types of contributions depend on your years of vesting service.
- Gives you tax deferral on any earnings until you receive them as benefits.

If you are already contributing to the plan, you are on your way to a more secure financial future. If you are not making 401(k) contributions, there is still time to start.

Effective as of March 1, 2005, the following plans merged into and became part of this plan:

- Magna International U.S. Employees' Deferred Profit Sharing Plan
- Intier Automotive U.S. Employees' Deferred Profit Sharing Plan
- Decoma International of America U.S. Employees' Deferred Profit Sharing Plan
- Tesma International of America, Inc. U.S. Employees' Deferred Profit Sharing Plan

These plans are sometimes called the "Prior Profit Sharing Plans" in this booklet. Any account that you had in a Prior Profit Sharing Plan was transferred to this plan and is now held as part of this plan.

The following plans merged into and became part of this plan on the dates stated below:

1. Davis Employees' 401(k) Plan, effective January 1, 2005.
2. Davis Industries, Inc. Deferred Compensation Profit Sharing Thrift Plan, effective date February 1, 2005.

3. The Magna Services of America Inc. Employees' Pension Plan and Trust (the "MSA Plan"), effective October 31, 2006. The rules that apply to the portion of your account that was transferred to this plan from the MSA Plan are described in Appendix I.
4. The Magna Car Top Systems of America, Inc. 401(k) Savings Plan (the "CTS Plan"), effective November 1, 2012. The rules that apply to the portion of your account that was transferred to this plan from the CTS Plan are described in Appendix II.
5. The Magna E-Car Systems, Inc. Retirement Savings Plan (the "E-Car Plan"), effective November 15, 2012.
6. The New Process Gear, Inc. Deferred Pay Plan for UAW-Represented Employees (the "NPG Plan"), effective June 2, 2014. The rules that apply to the portion of your account that was transferred to this plan from the NPG Plan are described in Appendix III.
7. The GETRAG Transmissions Corporation 401(k) Plan (the "Getrag Plan"), effective January 1, 2017.

About This Booklet

This booklet is the summary plan description (SPD) for the plan, and describes benefits for participants who are not members of a bargaining unit. It explains how your plan currently works, when you qualify for benefits, and other information.

The plan is much more detailed and it governs your benefits. If there is any inconsistency between the plan document and this summary plan description, the plan document will govern.

The term "your account" refers to the account that has been set up for you under the plan. This account includes the amounts contributed to the plan on your behalf and any investment gains or losses. The term "your account" applies to both the vested part of your account and the part of your account that is not vested. The term "your vested account" refers to the vested part of the account. Part 3 of this booklet explains vesting. Use of the term "your account" does not give you any rights to the account or any assets of the plan other than those described in this booklet.

Ask your plan administrator if you have questions. Part 7 of this booklet lists your plan administrator's name and address.

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PART 1 JOINING THE PLAN

When You Join

You join the plan as an active participant for purposes of 401(k) elective deferral contributions, Roth after-tax deferral contributions, rollover contributions and voluntary (after-tax) contributions on the day on which you become an eligible employee. This is your entry date for these contributions.

You join the plan as an active participant for purposes of base contributions and discretionary matching contributions on the first day of the month on or after you meet these requirements:

- You are an eligible employee.
- You have 6 months of entry service.
- You are age 18 or older.

This date is your entry date for purposes of base contributions and discretionary matching contributions.

Prior to January 1, 2021, you joined the plan as an active participant for purposes of profit sharing contributions on the first day of the plan year (see Part 7) if you met these requirements:

- You were an eligible employee.
- You were employed by us on the last day of the plan year. (December 31)
- You were compensated for 1,000 or more hours of service during the plan year (or in your initial period of employment ending in the plan year).

Eligible employee means you are an employee of Magna International of America, Inc. or any U.S. company that is part of the Magna controlled group that has elected to become a participating employer in this plan, and you are:

- Not a nonresident alien (other than a current U.S. visa holder with earned income from the United States)
- Not a leased employee
- Not an independent contractor

Entry service means the sum of all of your periods of service with any member of the Magna controlled group. A period of service starts when you start working for us. It ends on the earlier of the date you stop working (you quit or are discharged) or the date you are absent from work for a period of one continuous year. Any period of time of less than one year when either you are not working for us, or you are absent from work because of vacation or some other reason, will count as a period of service.

Any service with Magna E-Car Systems, Inc. between January 1, 2011 and November 15, 2012 will count as entry service under this plan.

Magna controlled group means the companies that are under common control with Magna International of America, Inc. A member of the Magna controlled group may elect to become a participating employer in this plan with the consent of Magna International of America, Inc.

Signing Up

If you are an eligible employee joining the plan, you are automatically enrolled to defer 6% of your pay on a pre-tax basis, after 30 days of service, unless you choose a different percentage. You may choose to defer a different percentage, including zero, or elect to contribute on an after-tax (Roth) basis, by completing an elective deferral agreement. You must also complete an agreement if you wish to make voluntary (after-tax) contributions. Part 2 tells you more about these contributions.

You need to complete a beneficiary designation form naming the person who will receive any death benefit if you die before retirement. If you name someone other than your spouse, your spouse must consent to your naming someone else.

You must provide direction regarding how you wish to use the investment options available for your account (see Part 3). This includes the portion of our profit sharing contribution made before January 1, 2021 that was not automatically invested in Magna stock.

To sign up, access the Principal Financial Group® website at www.principal.com or call Principal's Participant Contact Center at 1-800-547-7754. You will need your social security number and the plan contract number (404119). When you call or access the website for the first time, you will designate a password, which you should use for future contacts. Upon request, your Human Resources representative will provide you with instructions.

Changes in Your Participation

You become an inactive participant on the date you are no longer an eligible employee.

You stop being a participant on the date you are not an eligible employee and your account is zero.

You rejoin the plan as an active participant when you work another hour for us as an eligible employee. For purposes of base contributions and discretionary matching contributions, if you did not meet the entry requirements at the time you terminated employment and you have a break in service (see Part 3), and are then rehired as an eligible employee, you must meet the entry requirements for base contributions and discretionary matching contributions as described in the When You Join section of this booklet.

PART 2 CONTRIBUTIONS TO THE PLAN

Plan contributions deposited and held in the account created for you share in investment earnings or losses. You don't pay taxes on any earnings until earnings are withdrawn.

Your 401(k) Elective Deferral Contributions

If you are an eligible employee, you are automatically enrolled to defer 6% of your pay on a pre-tax basis, unless you choose a different percentage. Your automatic contributions will start as soon as administratively feasible after the end of a 30-day "opt out" period which begins on your date of hire. During the 30-day "opt out" period, you may choose not to defer or choose a different percentage by completing an elective deferral agreement.

If your deferral rate is less than 6%, your deferral rate will automatically increase by 1% annually each January 1, until it reaches a deferral rate of 6%.

If you are automatically enrolled in the plan, or your contributions will be automatically increased, the plan administrator will give you an annual notice describing your deferral percentage, the automatic increase feature and your right to change your deferral percentage or to "opt out" of automatic increases. At any time, you may choose not to defer, choose a different percentage or choose to make Roth after-tax deferral contributions by completing an elective deferral agreement.

If you sign up after "opting out" of the automatic enrollment process, you tell us how much of your pay you want to defer. You may defer (in whole percentages only) as much as 50% or as little as 1% of your total pay. In addition, you may defer (in whole percentages only) as much as 100% or as little as 1% of the annual Company bonus and/or the payments under the Employee Equity and Profit Participation Plan (EEPPP pay).

Your elective deferral contributions will start on the pay period after your entry date or any date after you complete an elective deferral agreement. You may change or stop your deferrals at any time which will be effective on the following pay period or as soon as administratively feasible, following the completion of another elective deferral agreement. You must complete a separate elective deferral agreement each instance if you want to defer part or all of your annual Company bonus and/or EEPPP pay.

NOTE:

- Other types of bonus payments are NOT eligible for deferrals
- Bonus and EEPPP deferrals are NOT eligible for employer match

Your election to begin, change or stop your contributions may be made by calling Principal's Participant Contact Center at 1-800-547-7754 or by accessing www.principal.com.

Your 401(k) elective deferral contributions are pre-tax elective deferral contributions. These contributions reduce your total taxable income which reduces your current taxes. These contributions and any earnings will be taxed later when received as a benefit.

Your 401(k) elective deferral contributions:

- **May give** you an additional return on your dollars through our discretionary matching contributions.
- **Build** income for your retirement years.
- **Reduce** your current income taxes, allowing you to save what would have otherwise been taxable income.
- **May provide** investment earnings that aren't taxed until you receive your benefits.

In general, you may make catch-up contributions in a taxable year once you have reached the maximum allowable deferral limit, if you will be at least age 50 by the end of that year. Catch-up contributions are pre-tax 401(k) elective deferral contributions in excess of any limit on such contributions under the plan. The maximum catch-up contribution is \$7,500 in 2023. For years after 2023, the maximum is subject to change each year to reflect cost of living changes.

Social Security tax is based on your income before you defer. That means your Social Security benefits stay the same no matter how much you defer.

Federal law limits the amount you can defer under all plans. You can find information about the limits at the end of Part 2.

Your Roth (After-Tax) Deferral Contributions

You may make Roth deferral contributions if you are an active participant. When you sign up, you tell us how much of your pay you want to defer on a Roth (after-tax) basis. You may defer (in whole percentages only) as much as 50% or as little as 1% of your total pay. You are not automatically enrolled for Roth deferral contributions. If you want to make a Roth deferral contribution, you must complete an elective deferral agreement.

You can make your contributions (including catch-up contributions and contributions from the annual Company bonus and/or EEPPP pay) in any combination of elective deferral contributions and Roth deferral contributions. You can begin, stop, or change Roth deferral contributions as described under the "Your 401(k) Elective Deferral Contributions" section above.

With a Roth deferral contribution, you pay current income tax on the deferral contribution. In other words, a Roth deferral contribution is made on an "after-tax" basis. If you elect to make Roth deferral contributions, the deferrals are subject to federal income taxes in the year of deferral. The earnings on the deferrals are not subject to federal income taxes when distributed to you as long as the distribution is "qualified" (see Part 4).

Your Roth 401(k) deferral contributions:

- **May give** you an additional return on your dollars through our discretionary matching contributions.
- **Build** income for your retirement years.
- **May provide** investment earnings that aren't taxed if the distribution is "qualified" (See Part 4).

Federal law limits the amount you can contribute under all plans. You can find information about the limits at the end of Part 2.

Our Discretionary Matching Contributions

Our discretionary matching contributions give you an additional return on the amount you defer. If you are eligible, we may make a pre-tax matching contribution equal to a percentage of your 401(k) elective deferral contributions or Roth deferral contributions. If we make one, we choose the percentage. The percentage will not be over 100%. We will tell you the matching contribution formula periodically.

401(k) elective deferrals and Roth deferral contributions made from the following types of compensation will not be matched:

- Catch-up contributions
- Annual Company bonus deferrals (including from EEPPP pay)
- Voluntary after-tax contributions
- Pay not considered base pay (such as overtime)

Any matching percentage chosen will apply for the entire plan year (see Part 7) unless we provide advance notice that we elect to suspend the matching contribution for the plan year.

The matching contribution formula as of the date this SPD was revised was 50% of the first 6% of your base pay that you elect to defer, for a maximum matching contribution of 3%. The current matching contribution levels are as follows:

Pay Deferral Percentage (Pre-tax and Roth Combined)	Matching Contribution	Total
1%	0.5%	1.5%
2%	1%	3%
3%	1.5%	4.5%
4%	2%	6%
5%	2.5%	7.5%
6% or more	3%	9% or more

Matching contributions are calculated based on your base pay and combined elective deferrals or Roth deferral contributions for the pay period. Matching contributions are made for all persons who are eligible for a matching contribution.

You are eligible for a matching contribution if you were an active participant at any time during the pay period and, prior to January 1, 2022, you were not a participant in the Management Profit Participation Program.

Effective for plan years beginning on and after January 1, 2022, if you are a participant in the Management Profit Participation Program, you are eligible for a matching contribution unless you hold a Chief, Executive Vice President or President title, or are designated by the employer as being ineligible for a matching contribution. The sum of matching contributions and base contributions made to your account is limited to \$12,600 in a plan year.

Our Base Contributions

On and after January 1, 2022

Our base contributions are intended to provide you with additional funds for your retirement. If you are eligible, we will make a base contribution each pay period equal to 3% of the regular compensation paid to you in the pay period. You do not need to defer any of your pay in order to receive a base contribution.

If you are a participant in the Management Profit Participation Program, you are eligible for a base contribution, unless you hold a Chief, Executive Vice President or President title, or are designated by the employer as being ineligible for a base contribution. The sum of matching contributions and base contributions made to your account is limited to \$12,600 in a plan year.

One-Time Base Contribution for the Plan Year Ending December 31, 2021

For the plan year ending December 31, 2021, if you were eligible, you received a base contribution equal to 3% of the regular compensation paid to you during the plan year.

You were eligible for the one-time base contribution if you met these requirements:

- You were not a member of a bargaining unit.
- If you were hired on or before July 1, 2021, you were employed by a participating employer on December 31, 2021.
- If you were hired after July 1, 2021, you completed at least 1,000 hours of service and were employed by a participating employer on December 31, 2021.
- Your pay did not include a share of the profit for your location.
- If you retired during 2021 and would have been eligible for a profit sharing contribution, you were eligible for a base contribution.

Regular Compensation

For purposes of our base contribution, "**regular compensation**" means (a) base salary paid to a salaried employee and (b) straight-time hourly pay (not including shift differential or overtime) multiplied by the number of hours worked in a pay period for an hourly employee. Regular compensation includes the following items paid to you in a pay period:

- Vacation pay
- Holiday pay
- Pay for training
- Paid floater days
- Short-term disability pay
- Pay coded as continuous pay (pay made to you as an active employee as if you are working but you are not performing any services)

Regular compensation does not include long-term disability payments.

Our Profit Sharing Contributions – Before January 1, 2021

For plan years before January 1, 2021, we could make a profit sharing contribution each plan year (see Part 7) in an amount defined in our corporate constitution in effect as of January 1, 2016. Beginning on January 1, 2009, the portion that was contributed to this plan was equal to 7% of the "pre-tax profits before profit sharing". No person who was:

- employed after August 1, 2009, or;
- reemployed after August 1, 2009 with a one-year or greater break in service,

was eligible for any fixed or minimum Profit Sharing Contribution (including an amount equal to 3.5% of aggregate Base Compensation).

Four-sevenths (4/7) of our profit sharing contribution was invested in Magna stock. This portion of your profit-sharing account is called the "Magna Stock Subaccount."

You may choose how to invest the remaining three-sevenths (3/7) of our profit sharing contribution in the investment options available under the plan. This portion of your profit-sharing account is called the "Investment Fund Subaccount."

We determined your share of our profit sharing contribution as follows:

- We figured your number of points as of December 31, based on your adjusted base pay. Your adjusted base pay is figured by multiplying your base pay for the plan year (see Part 7) by the appropriate multiplier from the following schedule:

Number of Continuous Years of Service	Points Multiplier
1	1.0
2	2.0
3	2.1
4	2.2
5	2.3
6	2.4
7	2.5
8	2.6
9	2.7
10	2.8
11	2.9
12	3.0
More than 12	3.0

One Point was awarded for each \$100 of your adjusted base pay. No Points were awarded for amounts of adjusted base pay of less than \$100.

If you were re-employed on or after July 1, 2007 after a 12-month break in service, you did not receive credit for any prior years of service for purposes of your points multiplier. (See Part 3 for the definition of break in service). Contact your Human Resources department for rules prior to 2007.

- You were eligible for a profit sharing contribution if you were employed at the end of the plan year, you received compensation for 1,000 hours of service during the plan year, and your pay did not include a share of the profit for your location. If you became disabled during the plan year and you were covered for disability benefits under our disability plan, or you started a maternity or paternity leave of absence, you were credited with the number of hours for which you would have received pay had you not been disabled or on maternity/paternity leave for a minimum of one month and a maximum of 12 months.

Any service with Magna E-Car Systems, Inc. was included as service under this plan for purposes of determining the number of your years of continuous service.

If you were age 55 or older and retired during the plan year, you were entitled to a share of our profit sharing contribution determined as follows:

- (a) Your points were based on your base pay paid in the year of your retirement to your retirement date.
- (b) The current plan year counted as a full year of plan participation for purposes of determining points under item (a) above.

- To figure your share, we multiplied our profit sharing contribution and any forfeitures (see Part 3) by this fraction:
 - (a) Your Points for the plan year divided by
 - (b) The total number of such Points for all participants for that plan year.

Voluntary (After-Tax) Contributions

You may make voluntary (after-tax) contributions if you are an active participant. There are no percentage limits on the amount of your pay that you can contribute to the plan as a voluntary contribution.

These contributions give you added income for your retirement years. Earnings on your voluntary contributions accumulate tax free until you receive them as benefits.

You can make your contributions in any combination of elective deferral contributions, Roth deferral contributions and voluntary contributions. However, matching contributions are not made on your voluntary contributions.

You can begin, stop, or change voluntary contributions as described under "Your 401(k) Elective Deferral Contributions".

Rollover Contributions

You may make a rollover contribution to the plan as described in Part 6.

Makeup Contributions

You can make up missed 401(k) elective deferral contributions, Roth after-tax deferral contributions and voluntary (after-tax) contributions when you return to work for us after a period of qualified military service as required by law. If you make up such 401(k) elective deferral contributions or Roth deferral contributions, we will make any matching contributions that may apply.

Upon reemployment, you may also be eligible for any base contributions or profit-sharing contributions that were missed during your period of qualified military service.

Helpful Terms

Base pay means your base pay for the plan year, including shift differential pay, but excluding overtime pay and all bonuses. Base pay over \$110,000 was not counted for profit sharing purposes.

If you became disabled and you were covered for disability benefits under our disability plan or if you started a maternity/paternity leave of absence during the plan year, base pay was determined by projecting your average monthly base pay paid during the current

plan year, prior to your disability or maternity/paternity leave. If you received no base pay* for the current plan year, your base pay was determined by projecting your average monthly base pay during the latest plan year in which you received base pay.

EEPPP Pay means pay that you can take in cash or defer into the plan as part of the Employee Equity and Profit Participation Program. For purposes of this plan, EEPPP pay is considered a bonus payment.

Hour of service means each hour of paid working time. In addition, it includes up to 501 hours during any one period of paid nonworking time, such as paid vacation.

Magna stock means shares of Magna International Inc., the parent company of Magna International of America, Inc.

Pay means your total pay including your elective contributions to any of our plans. Pay is limited to a dollar amount set by the IRS each year (see below).

Elective contributions are salary reduction amounts contributed by an employer at an employee's election to a 401(k) plan, simplified employee pension, cafeteria plan, qualified transportation fringe benefit plan, or tax sheltered annuity. Elective contributions also include amounts deferred under a 457 plan or employee contributions "picked up" by a governmental employer and treated as employer contributions.

In our plan, pay excludes all bonuses (including EEPPP pay) and overtime pay when determining your share and the amount of profit sharing contributions and matching contributions.

Limits

Elective Deferral Contribution Limits

The law limits the amount you may defer in any tax year. The limit under all plans of our type is \$22,500 in 2023. For years after 2023, the limit is subject to change each year for cost of living changes. This limit applies to combined pre-tax elective deferrals and Roth after-tax deferral contributions. If you are also a participant in a plan of an unrelated employer, this limit applies to the amount you defer under both plans. The combined limit for unrelated plans is increased if you will be at least age 50 by the end of the calendar year. The increased limit would be contributed in the form of catch-up contributions as described in the beginning of Part 2. The increase for people who are at least age 50 in 2023 is \$7,500 for a combined limit of \$30,000. For years after 2023, the increase is subject to change each year for cost of living changes.

If you are over the limit, you should request one or both plans to pay any excess to you. However, if you reach the deferral limit and are eligible to make catch-up contributions, your excess contributions will be deposited as catch-up contributions, not to exceed this higher limit. Only amounts over the limit may be paid to you, but you may choose whether it is paid from one or both plans. If you don't have the excess paid to you, it is taxable to

you, but stays in the plans to be taxed again later when you receive it. Under our plan, you must tell the plan administrator by March 1 of the following year if you want any excess paid to you. If you made both 401(k) elective deferral contributions and Roth contributions, you can tell the plan administrator which type of contribution you want to be paid to you. If you do not tell the plan administrator, the plan administrator will refund any Roth deferral contributions before it refunds any 401(k) elective deferral contributions. If excess 401(k) elective deferral contributions or Roth deferral contributions are paid to you, any related matching contributions will be forfeited.

If you are a highly compensated employee, the law may limit your contributions (including elective deferral contributions, Roth deferral contributions and voluntary contributions) and our matching contributions. Because of the limit, we will either restrict the amount you can contribute in the future, return your contributions over the limit, or if you are at least age 50 and have not reached your catch-up contribution limit, deposit your elective deferral contributions as catch-up contributions. Your returned 401(k) elective deferral contributions will be treated as regular taxable income. Other vested contributions (including Roth deferral contributions and voluntary contributions) over the limit will be paid to you. The amount paid to you will include any earnings. The earnings will be taxable income to you. If 401(k) elective deferral contributions or Roth deferral contributions are paid to you, any related matching contributions will be forfeited.

Matching contributions that are forfeited, because of these limits, reduce our future contributions.

Pay Limits

The law limits the amount of pay that may be used to determine contributions each year. The 2023 limit is \$330,000. This limit is subject to change each year for cost of living changes.

415 Limits

The law also limits the amount of total contributions that can be made by you and/or on your behalf to the plan in a year to the lesser of 100% of pay or a dollar limit. This limit applies to all defined contribution plans, including ours and any related employers. The dollar limit for 2023 is \$66,000 (plus any catch-up contributions). This limit is subject to change each year for cost of living changes.

Ask your plan administrator if you want to know more about these limits.

PART 3 YOUR ACCOUNT: VESTING AND GENERAL INFORMATION

Your Account

Your contributions and the contributions we make for you are credited to your account. Your account equals the current value of these contributions.

You may access account statements showing contributions to your account, distribution, loan and withdrawal activity, and the value of your account by accessing www.principal.com or by calling Principal's Participant Contact Center at 1-800-547-7754.

Investing Your Account

Contributions made to your account are invested to provide benefits under the plan. Our investment committee decides which investment options are available for your account.

You can generally make changes in your investments on a daily basis. However, some investment options have charges and restrictions that apply when you remove money or transfer funds. The dollar amount that can be removed or transferred may be restricted along with the dates or frequency on which such transactions can be made. Your plan administrator can tell you more about these charges and restrictions and when they will apply.

You decide how to use the investment options for your contributions and our contributions made on your behalf. You should make an investment election even if you do not make any contributions to the plan, as you may be eligible for base contributions made by us.

You can invest up to 50% of your account in the Principal Pension Builder investment option. Before making an investment decision, consider that amounts invested in the Principal Pension Builder investment option are not available for a hardship distribution or a loan.

If you do not make an investment choice, we will decide how to use the investment options. As of the date of this SPD, the default investment option for elective deferrals (pre-tax and Roth), base contributions, matching contributions and voluntary (after-tax) contributions is the Principal LifeTime Hybrid CIT that most closely reflects your normal retirement date. However, the investment committee reserves the right to change the default investment option in the future.

You can make an initial investment decision, or transfer funds among the available investment funds, by calling Principal's Participant Contact Center at 1-800-547-7754 or by accessing www.principal.com.

The current list of investment options, including information about each fund's performance, may be accessed at www.principal.com.

The portion of the plan invested in funds other than Magna stock is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act and its regulations. As such, the plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by you or your beneficiary.

When you become eligible to participate in the plan, the plan administrator will give you a description of:

- the investment options available under the plan; and
- any transaction fees or expenses that affect your account.

In addition, you can receive upon request to the plan administrator:

- copies of any prospectuses, financial statements and reports, and other materials relating to the investment options available under the plan, if this information is provided to the plan;
- a description of the annual operating expenses of each investment option; and
- information about the value of shares or units in the investment options, and the past and current investment performance of each investment option.

Magna Stock Account

A portion of our profit sharing contributions was initially invested in Magna stock. In addition, any amounts transferred from the Prior Profit Sharing Plans are held in the Magna Stock Subaccount. You may choose to have any of your contributions and contributions we make for you invested in Magna stock. This makes you a part owner of Magna International Inc.

The 4/7ths portion of our profit sharing contribution (and the amounts transferred from the Prior Profit Sharing Plans) was initially invested in Magna stock. You may choose to transfer part or all of this portion of your account to any of the other investment options available under the plan at any time. Any transfers you make from the Magna Stock Subaccount will become part of the Investment Fund Subaccount. You should be aware that in-service withdrawal restrictions apply to the Investment Fund Subaccount. See Part 4.

The trustee retains the voting rights for Magna stock for all matters as to which other shareholders may vote.

The trustee will determine tender rights or exchange offers of shares of Magna stock.

Restrictions on Magna Stock

Except as described above, there generally are no restrictions on your right to transfer out of or sell Magna stock distributed to you unless you are an executive officer of the company.

Executive officers may usually resell Magna stock only upon compliance with Rule 144 adopted under the Securities Act of 1933, or pursuant to an effective registration statement filed with the Securities and Exchange Commission (SEC). Executive officers (but not other participants) also need to be aware that their sales of Magna stock distributed from the plan, as well as their decisions to move their plan account balances into or out of Magna stock, may be subject to the reporting requirements and short-swing trading restrictions of Section 16 under the Securities Exchange Act of 1934. Executive officers should consult with the Human Resources Department before taking any of these actions involving Magna stock.

Life Insurance

If you had life insurance before August 1, 1992, you may have part of your account resulting from 401(k) elective deferral contributions, Roth deferral contributions and our contributions used to purchase life insurance for you. Federal law limits the amount of your 401(k) elective deferral contributions, Roth deferral contributions and our contributions which may be used for this purpose.

The cash values of your life insurance or the life insurance proceeds payable because of your death are part of your account. Part 4 explains when your account is used to provide benefits.

Your insurance stops when you retire or become an inactive participant. You may buy the policy at that time. You may be able to have the policy transferred to you without buying it when you receive a distribution. Ask your plan administrator for details.

Vesting in Your Account

The part of your account to which you always have a right is called your vested account.

You are always 100% vested in the part of your account resulting from the following:

- 401(k) elective deferral contributions
- Roth deferral contributions
- Voluntary after-tax contributions
- Base contributions
- Matching contributions
- Rollover contributions (see Part 6)

You have a right to a percentage of your account from all other contributions. This is your vesting percentage.

Your vesting percentage will be 100% if you are working for a member of the Magna controlled group:

- On or after the date you reach normal retirement age (see Part 4).
- On the date you become totally disabled, as defined in the plan.
- On the date you die.
- On the date you are permanently laid-off, if we have determined that there is no other suitable position with us.

Before that date, the schedule below determines your vesting percentage for profit sharing contributions made for plan years before January 1, 2021:

Years of Vesting Service	Vesting Percentage
Less than 1	0%
1	30%
2	40%
3	60%
4	80%
5 or more	100%

Vesting service means the sum of the following:

- Your periods of service after January 1, 2007. A period of service begins when you start working for us. It ends on the earlier of the date you stop working (you quit or are discharged) or the date you are absent from work one year. Any period of time of less than one year when either you are not working for us, or you are absent from work because of vacation or some other reason, will count as a period of service. Plus:
- One year for each service period ending before January 1, 2007, in which you had 1,000 or more hours of service with a member of the Magna controlled group.
- For the plan year beginning on January 1, 2007, your vesting service will be the greater of your service under the two methods described above.

A service period was a one-year period ending on December 31. An hour of service is each hour of paid working time. In addition, it includes up to 501 hours during any one period of paid non-working time, such as paid vacation.

Any service with Magna E-Car Systems, Inc. will be included as vesting service under this plan.

Before Your Vesting Percentage Is 100%

If you have a forfeiture date, you forfeit (lose the right to) any part of your account that is not vested. You do not forfeit anything if your vesting percentage is 100%. You have a forfeiture date on the last day of five consecutive one-year breaks in service.

If you stop working for us before your vesting percentage is 100% and then die, your vesting percentage does not change and the part of your account that is not vested becomes a forfeiture.

If you stop working for us when your vesting percentage is less than 100% and you are paid your vested account from our profit sharing contributions, the part of your account that is not vested is forfeited. If your vesting percentage is zero and you are paid your vested account from other contributions, you will forfeit your account from these contributions. If your vesting percentage is zero and your vested account from other contributions is zero, your account from these contributions will be forfeited. You may restore your forfeited account by repaying your vested account from these contributions if you come back to work as an eligible employee (see Part 1). The repayment must be made in a lump sum before the earlier of:

- The date that is five years after the date you come back to work as an eligible employee.
- The end of the first period of five consecutive one-year breaks in service beginning after you receive the payment.

Your forfeited account will not be restored if a forfeiture date occurs before the date repayment is made. If there is no amount to repay because your vesting percentage was zero, your forfeited account will be restored if you come back to work as an eligible employee (see Part 1) before a forfeiture date.

Break in service means a period of service ends and you do not work another hour for us within one year. Before January 1, 2007, you had a break in service if you had 500 or fewer hours of service in a calendar year.

Federal law delays a break in service for your pregnancy, birth of your child, placement of a child with you by reason of your adoption of such child, or your caring for such child following such birth or placement.

What Happens to Forfeitures

An amount you lose the right to is called a forfeiture. Forfeitures may first be used to restore the accounts of any rehired participants and next to pay plan expenses. Any forfeitures left after restoring accounts and paying plan expenses are reallocated to participant accounts.

For plan years beginning on and after January 1, 2022, if you are eligible for a base contribution, you will receive a share of any forfeitures of profit sharing contributions if:

- You have 1,000 hours of service in the plan year,
- You are employed by a participating employer on the last day of the plan year, and
- You are eligible for EEPPT pay.

You Can Borrow From Your Account - Loans

Loans are available under the plan from the portion of your vested account resulting from your 401(k) elective deferral contributions, your Roth deferral contributions, your rollover contributions or our matching contributions. You may not take a loan from the portion of your account resulting from base contributions or profit-sharing contributions. As rules issued by the Department of Labor emphasize, however, the plan's primary purpose is to provide retirement income for you. These rules help make sure your money is available when you retire.

You must be a party-in-interest who is a participant or beneficiary to receive a loan. The Employee Retirement Income Security Act of 1974 (ERISA) defines a party-in-interest. Most people cease to be a party-in-interest when they stop working for us. Loans are made on a reasonably equal basis under the plan's loan policy. That means the limits and rules in the following paragraphs apply in the same way to all such participants.

The loan will be limited to the amount you may borrow without the loan being treated as a taxable loan to you. Generally, the loan may not exceed: the lesser of 50% of your vested account or \$50,000. The \$50,000 amount is reduced by the highest outstanding loan balance, if any, during the one-year period ending on the day before your new loan is made minus the outstanding balance of any outstanding loans on the date the new loan is made. The minimum loan is \$1,000. You may be granted one loan during any 12-month period and may have only one loan outstanding at a time. Your vested account will provide the security for the loan. You may not use your account as security for a loan outside the plan.

The portion of your account that is invested in Magna stock or the Principal Pension Builder investment option may not be used for purposes of a loan. A charge or restriction might apply for some investment options if you are granted a loan. Talk with your plan administrator before you request a loan. You will be charged a loan origination fee when you initiate a loan.

Log on to www.principal.com to request a loan. If you don't have internet access, call Principal's Participant Contact Center at 1-800-547-7754.

The interest rate will be based on the rates available for similar loans from commercial lending institutions. The plan administrator periodically examines the rates such lenders are using. Once a loan is granted, the interest rate on that loan will not change.

When you are granted a loan, you will need to sign a "promissory note." A promissory note is your written promise to repay the loan, including the endorsement and/or cashing of the loan check. The note will contain information about your loan such as the amount loaned to you, the interest charged, and any processing fees or late charges. You must assign the security for the loan to the plan when the loan is granted. Generally, the security for the loan is 50% of your vested account balance.

As you repay the loan, the principal and interest are credited to your account. A loan to a participant does not affect the account of any other participant.

Payment due dates and the length of the repayment period will be set out in the promissory note. The repayment period will not be longer than five years (ten years for a loan for your principal residence). You may repay the loan before it is due. Payroll deduction will be used to repay the loan, if available, to coincide with the frequency of your division's pay periods. A processing fee may be charged as set out in the promissory note for payments which are not made by payroll deduction. Payments will be due at least quarterly.

If any amount remains unpaid for more than 90 days after it is due, the loan will be in default. Upon default the entire principal balance and interest will become immediately due and payable. The amount of the outstanding loan will be treated as a distribution and will be taxable to you. An additional federal income tax penalty may apply if you are under 59 1/2 years of age. To recover the amount due, the plan may use any part of your vested account available for distribution to you.

If you are temporarily laid off on or after May 1, 2009, loan payments may be suspended for one continuous period of up to 12 months. Upon your return from temporary layoff, the maturity date is not extended and the loan will be re-amortized to include missed payments and interest. The re-amortization of a loan may incur a cost. It is your responsibility to contact the administrator to arrange for the suspension and commencement of your loan payments.

Processing fees, late charges or extra costs incurred by the plan if you default on a loan will be charged to your account.

No default will occur if payments are not made while you are actively serving in the military or for a period up to one year during an approved unpaid leave of absence, other than military leave. The plan administrator has established guidelines for making up these past payments after you return to work following such period of active military service or approved unpaid leave of absence.

Sixty days after you cease to be an employee and party-in-interest, the balance of any outstanding loan is due. You may be able to rollover a loan if your employment is terminated due to a corporate transaction and you elect a direct rollover to the acquiring employer's plan within 60 days after your termination date.

You may not receive a distribution unless all unpaid loans have been repaid or treated as a defaulted loan.

The balance of any outstanding loan is due 60 days after the plan terminates.

PART 4 WHEN THE PLAN PAYS BENEFITS

Your vested account will be used to provide benefits. If you stop working for us and your vested account is less than \$5,000 (\$7,000 for distributions made after December 31, 2023) but greater than \$1,000, your benefits will be automatically rolled to an Individual Retirement Account (IRA), unless you instruct us differently. If your account is \$1,000 or less, your benefits will be paid to you at that time, unless you instruct us differently.

At Retirement

Unless you choose otherwise, benefits will start on your normal retirement date if you are not working for us and you have a vested account under the plan. You may choose to have benefits paid on this date even if you are still working for us. Benefits won't begin before you are age 62 unless you agree to have them start.

If you continue working for us after your normal retirement date, your benefits will start on your late retirement date, unless you elect otherwise.

Normal retirement date means the first day of the month on or after the date you reach age 60.

Late retirement date means, if you continue working for us after your normal retirement date, the first day of the month on or after the date you stop working. You may choose to have your benefits start on the first day of any month after your normal retirement date and before you stop working. If you do, that date becomes your late retirement date. Benefits won't begin before age 62 unless you agree to have them start.

It is possible to have your benefits begin after your late retirement date. If you think you would like to delay your benefits, talk to the plan administrator before your late retirement date.

Required Beginning Date

Under the law you must begin receiving benefits by your required beginning date. Your required beginning date is the April 1 following the later of the calendar year in which you reach age 70 1/2 (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949) or stop working for us. However, if you are a 5% owner, your benefits must begin by the April 1 following the calendar year in which you reach age 70 1/2 (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949).

Withdrawals From Your Account

Voluntary Contributions

You may withdraw all or any part of your vested account resulting from your voluntary after-tax contributions. You may make such a withdrawal at any time.

Rollover Contributions

You may withdraw all or any part of your vested account resulting from rollover contributions (see Part 6). You may make such a withdrawal at any time.

Elective Deferrals, Base Contributions and/or Matching Contributions

If you are age 59 1/2 or older, you may withdraw all or any part of your vested account resulting from:

- 401(k) elective deferral contributions
- Roth after-tax deferral contributions
- Base contributions
- Matching contributions

You may make 2 such withdrawals during any one-year period.

Hardship Withdrawals

If you have a financial hardship, you may be able to withdraw all or any part of your vested account resulting from 401(k) elective deferral contributions or Roth deferral contributions (including earnings on such contributions). Amounts invested in the Principal Pension Builder investment option may not be withdrawn as a hardship distribution.

Financial hardship means hardship due to immediate and heavy financial need. Federal rules allow hardship withdrawals for these reasons:

- To pay medical expenses that would be tax deductible for you, your spouse, your children, your dependents (as defined in the plan) or your primary beneficiary under the plan.
- To purchase your primary home, stop your eviction from your primary home, or stop foreclosure on such home.
- To pay tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you, your spouse, your children, your dependents (as defined in the plan) or your primary beneficiary under the plan.
- To pay funeral or burial expenses for your parents, your spouse, your children, your dependents (as defined in the plan) or your primary beneficiary under the plan.

- To pay expenses to repair damage to your primary home that would be tax deductible (without regard to whether the expenses exceed 10% of adjusted gross income).
- To pay expenses and losses (including loss of income) on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

You may have a withdrawal for financial hardship only if you have received all other withdrawals available to you under our plan(s). You may not withdraw more than the amount of your immediate and heavy financial need. The amount of the withdrawal may include the amount of taxes that will result from the withdrawal.

Supporting documentation is required for all hardship withdrawals. Principal will provide instructions at the time of application.

Profit Sharing Contributions

Service-based withdrawals

If you have at least 10 years of continuous service, you may withdraw up to 50% of your vested account resulting from profit sharing contributions credited to the Magna Stock Subaccount prior to December 31, 2007.

If you have at least 20 years of continuous service, you may withdraw up to 75% of your vested account resulting from profit sharing contributions credited to the Magna Stock Subaccount prior to December 31, 2007.

In determining the amount available for a 10 or 20-year service-based withdrawal in any plan year, all previous service-based withdrawals are taken into account.

Your "continuous service" for this purpose includes any service with Magna E-Car Systems, Inc.

Age-based withdrawals

If you are age 55 or older or will turn age 55 during the current plan year (see Part 7), you may withdraw a percentage of your vested account resulting from profit sharing contributions credited to the Magna Stock Subaccount prior to December 31, 2007, according to the following table:

Plan Year	Permitted Withdrawal Percentage
First Plan Year	20%
Second Plan Year	25%
Third Plan Year	33%
Fourth Plan Year	50%
Fifth Plan Year and thereafter	100%

In determining the amount available for an age-based withdrawal in any plan year, previous age and service-based withdrawals are not taken into account.

Rules and Restrictions

You may make only one age or service-based withdrawal from your vested account resulting from profit sharing contributions in any plan year (see Part 7).

You may not withdraw any amount that is credited to the Magna Stock Subaccount on or after December 31, 2007.

You may not withdraw the portion of your vested account resulting from profit sharing contributions held in the Investment Fund Subaccount. This restriction applies to amounts initially allocated to the Investment Fund Subaccount (see Part 2) and amounts that you elect to transfer from the Magna Stock Subaccount to the Investment Fund Subaccount (see Part 3).

General Information on Withdrawals

You may request a withdrawal by calling Principal's Participant Contact Center at 1-800-547-7754 or by accessing www.principal.com. Principal will advise you if any additional information or forms are required in order to process your withdrawal.

A charge or restriction might apply for some investment options if you make a withdrawal. Talk with your plan administrator before you complete the form.

At Termination of Employment

If you stop working for a member of the Magna controlled group before you are eligible to retire, you may choose to have all or any part of your vested account paid to you at any time.

You may leave your account under the plan if your vested account is more than \$5,000 (\$7,000 for distributions made after December 31, 2023). It will continue to participate in the plan investments and provide benefits when you retire or die. However, you must begin receiving payment by your required beginning date (as described above).

At Death

If you die before benefits start, your vested account will be paid to your spouse or beneficiary.

Qualified Reservist Distributions

You may elect a qualified reservist distribution. A "qualified reservist distribution" is a distribution of 401(k) elective deferrals or Roth deferral contributions to an individual who is ordered or called to active military duty, for a period in excess of 179 days or for an indefinite period, after September 11, 2001.

In-Plan Roth Rollover

The Plan permits you to convert some or all of your vested account (other than your Roth deferral contribution account) to a Roth account by making an in-plan Roth rollover. By making this election, you will be converting pre-tax amounts to after-tax amounts. The election to make an in-plan Roth rollover is irrevocable. You cannot have the rollover changed back to a pre-tax account. You should consult with a tax advisor before making a decision to take advantage of this rollover right.

As a participant, a spousal beneficiary, or a spousal alternate payee, you may elect an in-plan Roth rollover with respect to any vested amount held in your account (other than your Roth deferral contribution account.) Your spouse is not required to consent to an in-plan Roth rollover.

You can make an in-plan Roth rollover by requesting Principal to make a direct rollover of some or all of your vested account to your in-Plan Roth rollover account.

Tax Considerations

401(k) Elective Deferral Contributions and Employer Contributions

Benefits you receive are normally subject to income taxes. You may be able to postpone the taxes that would otherwise be due by making a rollover to an IRA or other qualified retirement plan (see Part 6). Special rules also apply to distributions of Magna stock that have appreciated in value.

Roth Deferral Contributions

In order for the earnings on Roth deferral contributions to be distributed tax-free, any distribution of your Roth deferral contributions must be a "qualified distribution." In order to be a qualified distribution, the distribution must occur after one of the following:

- your attainment of age 59 ½;
- your disability (as defined below); or
- your death.

In addition, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning in the calendar year in which you first make a Roth deferral contribution to this plan (or to another 401(k) or 403(b) plan if this amount is rolled over to this plan) and ending on the last day of the calendar year that is 5 years later. For example, if you make your first Roth deferral contribution under this plan on July 1, 2021, your 5-year participation period will end on December 31, 2025. If you made your first Roth contribution under another eligible retirement plan on October 1, 2018, and later make a Roth rollover contribution from that plan to this plan, your 5-year participation period for all Roth contributions in this plan (whether contributed directly to this plan or contributed as a Roth rollover contribution) will end on December 31, 2022. You do not need to make a Roth contribution in each of the five years of your participation period.

The term "disability" has a special meaning for purposes of whether a distribution of Roth contributions and earnings on account of disability is a qualified distribution. For this purpose only, "disability" means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in your death or to be of long-continued and indefinite duration. This definition may not be the same as the definition of disability for other purposes under the plan. If you request a qualified distribution of Roth contributions and earnings on account of disability, you may be required to furnish proof to the plan administrator that you meet the definition of disability for purposes of a qualified distribution.

If a distribution of your Roth deferral contributions is not a qualified distribution, the earnings distributed with the Roth deferral contributions will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other 401(k) plan or 403(b) plan that will accept the rollover).

In-Plan Roth Rollover

You must generally include the taxable amount of an in-plan Roth rollover in your gross income for the tax year in which you make the rollover. The plan will not withhold taxes from direct rollovers to your in-Plan Roth rollover account. Therefore, you may need to increase your withholding or make estimated tax payments to avoid an underpayment penalty.

In-plan Roth rollovers are not subject to the 10% additional tax on early distributions (described below). However, they are subject to a special recapture rule if the plan distributes any part of an in-plan Roth rollover within a 5-taxable-year period, making the distribution subject to the 10% additional tax on early distributions unless:

- an exception to the early distributions tax applies, or
- the distribution is allocable to any nontaxable portion of the in-plan Roth rollover.

The 5-taxable-year period begins January 1 of the year of the in-plan Roth rollover and ends on December 31 of the fifth year. This special recapture rule does not apply when

you roll over the distribution to another designated Roth account or to a Roth IRA, but does apply to a subsequent distribution from the rolled over account or IRA within the 5-taxable-year period.

If you make an in-plan Roth rollover, later payments from your Roth rollover account that are qualified distributions (described above) will not be taxed (including earnings after the rollover.) Payments from your Roth rollover account that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies)

Other Tax Considerations

Benefits you receive before age 59 1/2 (including hardship withdrawals and in-service withdrawals of profit sharing contributions) may be subject to a 10% penalty tax. This is sometimes called the early distributions tax.

The plan administrator will give you more detailed information when you request a distribution. Each person's tax situation differs. Your financial advisor can help you decide the best way for you to receive benefits.

We can generally deduct all contributions made to the plan.

PART 5 HOW THE PLAN PAYS BENEFITS

At Termination of Employment or Retirement

If your vested account is \$5,000 or less (\$7,000 or less for distributions made after December 31, 2023), your vested account will be paid to you in a single sum. Federal law requires the plan to automatically roll your vested account to an IRA in a direct rollover (see Part 6) if:

- your vested account is more than \$1,000;
- your vested account is payable before the date you reach age 62; and
- you do not elect to have your vested account paid to you in a single sum or rolled to another retirement plan or an IRA of your choice in a direct rollover.

For more information regarding the designated IRA for automatic rollovers, see Part 7.

If your vested account is more than \$5,000 (more than \$7,000 for distributions made after December 31, 2023), your account may remain in the plan or you may choose to receive a distribution. If you leave your account in the plan, your account will be responsible for any administrative fees assessed. If you choose to receive a distribution, the portion of your account that is not invested in Magna stock will be paid to you in one of the following forms that you elect:

- in a single sum in cash,
- in monthly or quarterly installments, paid in such amounts and over such time period as you select, which may not be longer than your life expectancy or the joint life expectancy of you and your spouse or beneficiary, or
- in periodic payments in accordance with the Principal Pension Builder investment option.

A charge or restriction might apply for some investment options. Talk with your plan administrator. You may choose to receive the portion of your account that is invested in Magna stock in shares of stock or in cash.

You make an important decision when you decide how to receive your benefit. Your tax advisor can help you make your choice.

Death Benefits Before Benefits Begin

You may name a beneficiary at any time. You need your spouse's consent to choose someone other than your spouse as your beneficiary. See A Spouse's Rights below. You may change your beneficiary at any time.

Your vested account will be paid to your beneficiary in a single sum, or monthly or quarterly installments, as elected by your beneficiary.

If your vested account is more than \$5,000 (more than \$7,000 for distributions made after December 31, 2023), your beneficiary may choose when the death benefit is paid. Because of Federal rules regarding when death benefits must be paid, your beneficiary should contact the plan administrator to determine what options are available and when elections must be made.

A Spouse's Rights

Your spouse must consent to any beneficiary you name, other than your spouse, for death benefits which are payable if you die before your benefit payments start.

Your spouse's consent may let you make future changes without his or her consent. If it does not, you will need a new consent to make a new choice. You do not need your spouse's consent to cancel a choice.

Your spouse may revoke consent at any time before your death. A spouse's consent is not valid for a former or future spouse of yours.

PART 6

IMPORTANT INFORMATION FOR YOU

Your Rights

As a participant in The Magna Group of Companies Retirement Savings Plans, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About The Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of all documents governing the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement of your account values, certain information on your right to invest your account, and what part of these values would be yours if you stop working under the plan now. If you do not have a right to these values, the statement will tell you how many more years you have to work to get a right to all or a part of these values. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan administrator will provide you with this statement, at no cost to you.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a retirement plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require your plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Qualified Domestic Relations Order (QDRO)

A domestic relations order is a judgment, decree, or order that provides child support, alimony payments, or marital property rights. A domestic relations order may give all or part of your plan benefits to an alternate payee if it is determined to be a qualified domestic relations order (QDRO). An alternate payee is your spouse, former spouse, child or dependent. In order to be a QDRO, the domestic relations order must include certain information and meet certain other requirements.

The plan administrator is required to set up detailed procedures for determining if a domestic relations order is a QDRO. You and the alternate payee may get a copy of these procedures, without charge, from the plan administrator. You may be responsible for paying all or part of the cost of processing and qualifying a domestic relations order.

The Plan Administrator

The plan administrator has the full power to decide what the plan provisions mean; to answer all questions about the plan, including those about eligibility and benefits; and to supervise the administration of the plan. The plan administrator's decisions are final.

Processing Distributions and Other Transactions

Distributions, investment directions, trades, and similar transactions shall be completed as soon as administratively possible once the information needed to complete such transaction has been received from you or whoever is providing the information. The time it takes to complete a transaction is not guaranteed by the plan, plan administrator, trustee, fiduciaries, insurer, or us.

We, the plan administrator, or the trustee reserve the right not to value an investment option on any given valuation date for any reason deemed appropriate by us, the plan administrator, or the trustee.

Factors such as failure of systems or computer programs, failure of transmission of data, forces that can't be controlled or anticipated, failure of a service provider to timely receive values or prices, and corrections of errors will be used to determine how soon it is possible to complete a transaction. While it is anticipated that most transactions will be completed in a short period of time, in no event will the time needed to process a transaction be deemed to be less than 14 days. The processing date of a transaction shall be binding for all purposes under the plan and considered the applicable valuation date for any transaction.

Direct Rollovers

Certain benefits which are payable to you may be paid directly to another retirement plan or IRA. Your plan administrator will give you more specific information about this option when it applies.

Rollovers From Other Plans

Under certain circumstances, you may roll over an amount from another plan to this plan. In addition, effective January 1, 2007, you may roll over an outstanding loan from another plan if certain conditions are met. The amount must come from contributions made because of your past participation in that other plan. This is a rollover contribution and it becomes a part of your vested account.

A direct rollover (a distribution paid directly to the plan) may come from:

- other qualified plans (excluding after-tax employee contributions)
- tax sheltered annuity plans (excluding after-tax employee contributions)
- governmental 457(b) plans

- IRAs if the amounts would be included in gross income
- Roth elective deferrals held in an applicable retirement plan, if the rollover is permitted by Federal tax law

A participant rollover (a distribution first paid to you) may come from:

- other qualified plans (excluding after-tax employee contributions)
- tax sheltered annuity plans (excluding after-tax employee contributions)
- governmental 457(b) plans
- IRAs if the amounts would be included in gross income

Rollover contributions must meet Federal rules so ask your plan administrator if you are interested in knowing more about them. You decide how to use the investment options for your rollover contributions.

Top-heavy Plans

We test our plan once a year to see if it is top-heavy. It would be top-heavy if the account values for key employees exceed 60% of the account values for all employees.

In general, a key employee is an officer or owner. Not all officers or owners are key employees. Factors taken into account are the number of officers or owners and their amount of pay or percentage of ownership.

For any year in which a plan is top-heavy, there are minimum requirements for contributions and vesting.

Your plan administrator can tell you if your plan is top-heavy and if the minimums apply.

Assigning Your Benefits

Benefits under the plan cannot be assigned, transferred, or pledged to someone else. The plan makes the following exceptions:

- qualified domestic relations orders such as alimony payments or marital property rights to a spouse or former spouse.
- any offset to your benefit per a judgment, order, decree, or settlement agreement because of a conviction of a crime against the plan or a violation of ERISA.
- a federal tax lien.

Your plan administrator will tell you if any of these exceptions apply to you.

Your Social Security Benefits

Your benefits from this plan are in addition to your benefits from Social Security. You should make your application for Social Security (and Medicare) benefits 3 months before you wish Social Security payments to begin.

Claiming Benefits Under the Plan

To apply for benefits, call Principal's Participant Contact Center at 1-800-547-7754 or access www.principal.com to complete your request. Principal will advise you if any additional information or forms are required in order to approve your claim.

Your claim will be reviewed and a decision made within 90 days. In some cases the decision may be delayed for an additional 90 days. If so, you will be notified in writing before the end of the initial 90-day period. The notice will include the reason for the delay and the date when the decision is expected to be made.

If you make a claim and all or part of it is refused, you'll be notified in writing.

You'll be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- what additional information is needed, if any, and why it is needed, and
- what steps you should take to have your claim reviewed, including time limits on requesting a review, and that you have a right to sue if upon review your claim is refused.

You have 60 days after you receive written notice your claim is refused to make a written appeal to the plan administrator. If you appeal, you may also submit written comments, documents, records, and other information relating to the claim. You may request free of charge, access to, and copies of, all documents, records, and other information on which the determination was based. The plan administrator will review the claim taking into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

A decision will be made on your appeal within 60 days. In some cases the decision may be delayed for an additional 60 days. If so, you will be notified in writing before the end of the initial 60-day period. The notice will include the reason for the delay and the date when the decision will be made.

If you make an appeal and all or part of your claim is refused, you'll be notified in writing. You'll be told:

- the specific reason or reasons why your claim was refused,

- references to specific provisions of the plan governing the decision,
- you may request and receive free copies of all documents, records, and other information on which the determination was based, and
- you have a right to sue.

You may authorize a representative to act on your behalf with respect to a benefit claim or an appeal. You will have to complete the necessary forms to designate an authorized representative to act on your behalf. In that case, all information and notices will be given to the representative unless you direct otherwise.

The plan administrator will perform periodic examinations, reviews, or audits of benefit claims to determine whether determinations have been made in accordance with plan documents and plan provisions have been consistently applied.

In general, you will be deemed to be disabled for purposes of this plan if you are entitled to benefits under our long-term disability (LTD) plan. If you are not covered by our LTD plan, you will be deemed to be disabled if you are determined to be disabled by the Social Security Administration (SSA). In the case of a claim for disability benefits where the plan administrator is not relying on either an LTD or SSA determination, the above provisions will be modified as follows:

Your disability claim will be reviewed and a decision made within 45 days. In some cases the decision may be delayed for an additional 30 days if the plan administrator is unable to make a determination due to matters beyond its control. If so, you will be notified in writing before the end of the initial 45-day period. The notice will include the reason for the delay and the date when the decision is expected to be made. In some cases the decision may be delayed for an additional 30 days if the plan administrator is unable to make a determination due to matters beyond its control. If so, you will be notified in writing before the end of the first 30-day period. The notice will include the reason for the delay and the date when the decision is expected to be made. In the event of any delay, the notice of the delay will explain the standards on which entitlement to the disability benefit is based, the unresolved issues that prevent a decision on the disability claim, and the additional information needed to resolve those issues. If a decision is delayed, you will be given at least 45 days to provide any additional information.

In the event the delay is due to your failure to submit needed information, the 30 days will begin when you respond to the request for additional information.

If you make a disability claim and all or part of it is refused, you'll be notified in writing. You'll be told:

- the specific reason or reasons why your disability claim was refused,
- references to specific provisions of the plan governing the decision,
- what additional information is needed, if any, and why it is needed,
- what steps you should take to have your disability claim reviewed, including time limits on requesting a review, and that you have a right to sue if upon review your disability claim is refused,

- the internal rule, guideline, protocol, or other similar criterion, if any, used to make the determination or a statement that such rules, guidelines, protocols or other criteria do not exist, and
- an explanation of any scientific or clinical judgment for the determination if benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit (or state that the determination was based on such an exclusion or limit and the explanation will be provided free of charge).

The notice will also include a discussion of the decision, including an explanation of the basis for disagreeing with or not following:

- the views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
- the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
- a disability determination made by the Social Security Administration regarding the claimant and presented by the claimant to the plan.

You have 180 days after you receive written notice your disability claim is refused to make a written appeal to the plan administrator. If you appeal, you may also submit written comments, documents, records, and other information relating to the disability claim. You may request free of charge, access to, and copies of, all documents, records, and other information on which the determination was based. The plan administrator will review the disability claim taking into account all comments, documents, records, and other information submitted by you relating to the disability claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary who is neither the individual who made the adverse benefit determination that is being appealed, nor the subordinate of such individual. If the adverse benefit determination is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional will be an individual who is neither the individual who was consulted in connection with the adverse benefit determination that is being appealed, nor the subordinate of such individual. You will be provided with the identity of medical or vocational experts whose advice was obtained on behalf of the plan in connection with the adverse benefit determination, without regard to whether the advice was relied on.

If the plan considers, relies upon or creates any new or additional evidence during the review of the adverse benefit determination, the plan will provide such new or additional evidence to the claimant, free of charge, as soon as possible and sufficiently in advance of the time within which a determination on review is required to allow the claimant time to respond.

Before the plan issues an adverse benefit determination on review that is based on a new or additional rationale, the claimant must be provided with a copy of the rationale at no cost to the claimant. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on appeal is required to allow the claimant time to respond.

A decision will be made on your appeal within 45 days. In some cases the decision may be delayed for an additional 45 days. If so, you will be notified in writing before the end of the initial 45-day period. The notice will include the reason for the delay and the date when the decision will be made.

In the event the delay is due to your failure to submit needed information, the 45 days will begin when you respond to the request for additional information.

If you make an appeal and all or part of your disability claim is refused, you'll be notified in writing. You'll be told:

- the specific reason or reasons why your disability claim was refused,
- references to specific provisions of the plan governing the decision,
- you may request and receive free copies of all documents, records, and other information on which the determination was based,
- you have a right to sue,
- the internal rule, guideline, protocol, or other similar criterion, if any, used to make the determination or a statement that such rules, guidelines, protocols or criteria do not exist (, and
- an explanation of any scientific or clinical judgment for the determination if benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit (or state that the determination was based on such an exclusion or limit and the explanation will be provided free of charge).

The notice will also include a discussion of the decision, including an explanation of the basis for disagreeing with or not following:

- the views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
- the views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
- a disability determination made by the Social Security Administration regarding the claimant and presented by the claimant to the plan.

Your notice will also include the following statement: "You and the plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

You may not file a lawsuit claiming benefits from the plan until you have followed the above administrative appeal procedures.

Changing or Stopping the Plan

The plan can be changed at any time. We will notify you of any changes that affect your benefits.

Benefits you have earned as of the date the plan is changed may not be reduced except as required by law. If the plan is changed, the plan administrator can tell you which benefits and forms of payment are preserved for you.

An earlier version of the plan may continue to apply in certain situations. For example, participants who stop working for us have their eligibility for benefits determined under the version in effect when they stopped working.

The plan can be terminated (stopped). If the plan is terminated, your account will be 100% vested and nonforfeitable. Your account will be held under the plan and continue to be credited with investment earnings until it is paid to you.

Actions to change or terminate the plan will be made by the Board of Directors of the plan sponsor or other duly authorized committee or officer of the plan sponsor.

Our Plan and the Pension Benefit Guaranty Corporation (PBGC)

Because the plan is a defined contribution plan, the plan keeps individual accounts for all participants. The Employee Retirement Income Security Act of 1974 (ERISA) excludes plans like this one from insurance provided through the PBGC.

Military Service

You may be entitled to certain benefits under the Uniformed Employment and Reemployment Rights Act of 1994. The benefits you are entitled to will be determined at the time you return to service based on your period of military service and whether or not you returned to work during the period of time in which you have reemployment rights.

ERISA Coverage

The plan is subject to certain provisions of ERISA, including the reporting and disclosure rules; the vesting and minimum participation rules; the fiduciary duty obligations; and the enforcement provisions. The plan is not subject to the funding rules of ERISA because it is a defined contribution plan. All plan assets (including your contributions, our contributions and related earnings) are held in trust for the exclusive benefit of participants and beneficiaries.

PART 7 FACTS ABOUT THE PLAN

Plan Sponsor and Identification Number

Magna International of America, Inc.
375 Magna Drive
Aurora, ON L4G 7L6
Canada
EIN: 98-0095901

If you ask for it in writing, the plan administrator will give you information as to whether a member of the Magna controlled group is a participating employer in this plan, and if so, the participating employer's address.

Plan Name and Plan Number

Magna Group of Companies Retirement Savings Plans. Before January 1, 2005, the plan was called the Magna International of America 401(k) Plan.

Plan number: 002

Type of Plan

Defined Contribution 401(k) Profit Sharing Plan which is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended

Plan Administrator

Magna International of America, Inc.
375 Magna Drive
Aurora, ON L4G 7L6 Canada
Telephone: (905) 726-7345

An investment committee established by Magna International of America, Inc. selects the investment funds and monitors their performance. The committee also selects the investment fund into which contributions will be invested if you fail to make an investment decision. Among other items, the committee considers the rate of return and potential risk of the designated "default" investment fund.

Type of Administration

Employer

Plan Year

January 1 through December 31

Designated IRA for Automatic Rollovers

The IRA designated for automatic rollovers is an interest-bearing savings account. Fees and expenses will be paid by your account. For more information about the designated IRA and related fees, contact:

Principal Bank
710 9th St.
Des Moines, IA 50309
Telephone: (800) 547-7754

Funding Medium(s)

A group annuity contract with:

Principal Life Insurance Company
711 High Street
Des Moines, IA 50392-0001

Access Funds

Broker/Dealer:
Princor Financial Services Corporation
Des Moines, IA 50392-0200
Member NASD, SIPC

For more complete information about the mutual funds available to you, call 1-800-223-1096 for a free prospectus.

Magna Stock

For more information about Magna stock, see your plan administrator. Shares of Magna stock are issued by Magna International Inc., the parent company of Magna International of America, Inc.

Trustee(s) of the Plan

For purposes of:

- Loans
- Life Insurance
- Access Funds available through the Electronic Linkage Group Custodial Agreement

Delaware Charter Guarantee & Trust Company, a Delaware corporation
conducting business under the trade name of Principal Trust Company
1013 Centre Road
Wilmington, DE 19805-1265

For purposes of:

- Magna Stock

Principal Trust Company
1013 Centre Road
Wilmington, DE 19805-1265
Attn: Trust Operations

Agent for Service of Legal Process of the Plan

Magna International of America, Inc.
375 Magna Drive
Aurora, ON L4G 7L6
Canada
Attention: Total Compensation Programs

Service of legal process may also be made on your plan administrator or a plan trustee at the addresses shown above.

Additional Information

Principal Financial Group is the recordkeeper of the plan. For more information about Principal Financial Group® or your plan, you may access the website at www.principal.com or call Principal's Participant Contact Center at 1-800-547-7754.

Principal Life, Princor, and Delaware Charter Guarantee & Trust Company are member companies of the Principal Financial Group.

This plan is maintained pursuant to one or more collective bargaining agreements. A copy of the collective bargaining agreement that applies to you may be obtained upon written request to your plan administrator and is available for examination.

APPENDIX I

MAGNA GROUP OF COMPANIES RETIREMENT SAVINGS PLANS

Special Provisions that Apply to Amounts Transferred from the MSA Plan

The following provisions apply to amounts that were transferred to this plan from the Magna Services of America Inc. Employees' Pension Plan and Trust (the "MSA Plan," which was formerly known as the Employees' Pension Plan and Trust – MIMCO) on October 31, 2006. This portion of your plan account is referred to as the "Transferred MSA Plan Account."

Vesting

Amounts credited to your Transferred MSA Plan Account are 100% vested if you were an active participant under the MSA Plan on December 31, 2005 or you terminated employment with MIMCO, Inc. (now known as Magna Services of America Inc.) during 2005. If you were not an active participant under the MSA Plan on December 31, 2005 or you terminated employment before January 1, 2005, you are vested in your Transferred MSA Plan Account as shown in the following schedule opposite the number of your years of service.

Years of Vesting Service	Vesting Percentage
Less than 1	0%
1 year but less than 2	10%
2 years but less than 3	20%
3 years but less than 4	30%
4 years but less than 5	40%
5 years but less than 6	60%
6 years but less than 7	80%
7 years or more	100%

In addition, your Transferred MSA Plan Account becomes 100% vested when you reach normal retirement age, become permanently disabled or upon your death, regardless of your length of service. Your normal retirement age under the plan is age 60.

Your service with Magna Services of America Inc. or any member of the Magna controlled group (both before and after January 1, 2006) counts for purposes of vesting in your Transferred MSA Plan Account.

If you are rehired by us before you have a five year break-in-service, the service you earned both before and after your break is used to determine vesting in your Transferred

MSA Plan Account. There is an exception to this rule if you received a distribution when you terminated employment. This is best understood by using an example:

Assume you had earned 4 years of vesting service. You terminate employment during 2004 and do not elect to receive a distribution of your benefit. You are reemployed prior to 5 one-year breaks in service. Assume you terminate employment again after earning an additional 3 years of vesting service. At that time, you would be 100% vested in your Transferred MSA Plan Account.

Now, let's assume you had elected to receive a distribution of your account after your termination of employment. Since you had 4 years of vesting service, you were 40% vested in your account. The remaining 60% was forfeited. If you are reemployed before a five-year break in service, you have the option of repaying the amount previously distributed to you within 5 years, at which time, the 60% previously forfeited will be reinstated to your Transferred MSA Plan Account and future service earned will count toward vesting in your Transferred MSA Plan Account.

If you elect not to repay the amount you had received, the forfeited 60% of your account is not reinstated. Your pre-break service will still count toward vesting in any employer contributions made to other accounts in the plan but you can never recapture the 60% forfeited from your Transferred MSA Plan Account.

If you are reemployed by us after a five-year break in service, the vested percentage of your Transferred MSA Plan Account remains unchanged (assuming that there is a balance in the account). However, the service you earn both before and after the break counts toward vesting in your other accounts in the plan.

Assume you had earned 4 years of vesting service. In 2004 you terminate employment, and are rehired after 6 years. You then work an additional 3 years. At that time, you are still 40% vested in your Transferred MSA Plan Account and you are 100% vested in your other accounts in the plan. (Note: If you have a five-year break in service, you are not permitted to repay the amount previously distributed.)

Part 3 defines "vesting service" and "break in service."

When Your Account is Payable

At Retirement

You may receive the full value of your Transferred MSA Plan Account upon your normal retirement date.

If you continue working beyond your normal retirement date, you can elect to receive a distribution by April 1 of the calendar year following the year you reach age 70 ½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949), or you can delay distributions until you actually retire.

At Termination of Employment

When you terminate employment before your normal retirement date for any reason other than disability or death, you may receive a distribution of your vested Transferred MSA Plan Account. Alternatively, if your account is \$5,000 or greater (\$7,000 or greater for distributions made after December 31, 2023) (including your elective deferrals, Roth contributions, voluntary (after-tax) contributions, matching contributions, profit sharing contributions and Transferred MSA Plan Account), you may leave your account in the plan. If you leave your account in the plan, you must begin receiving distributions by April 1 of the calendar year following the year you reach age 70 ½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949).

If you choose to leave your account in the plan, you will not receive any additional contributions to your account. However, interest, dividends, and other investment gains or losses will continue to be credited to your account.

See Part 5 for a description of the rules that apply if your vested account is \$5,000 or less (\$7,000 or less for distributions made after December 31, 2023).

Upon Disability

If you become permanently and totally disabled while you are actively employed, you may elect to receive a distribution of the full value of your Transferred MSA Plan Account. The Plan Administrator will determine whether your disability qualifies as a permanent and total disability.

Upon Your Death

If your death occurs while you are actively employed, the full value of your Transferred MSA Plan Account balance will be paid to your beneficiary.

If your death occurs after you have terminated employment but before you have received any of your benefit, the vested portion of your Transferred MSA Plan Account will be paid to your beneficiary.

You need your spouse's consent to choose someone other than your spouse as your beneficiary. See Part 5.

How Your Account Is Payable

At Retirement, Disability or Termination

If you retire on or after your normal retirement date, become totally and permanently disabled or terminated employment and deferred payment of your account, your Transferred MSA Plan Account will be paid in one of the forms described in this section. All other plan accounts are paid as described in Part 5.

Normal Forms of Payment

50% Joint and Survivor Annuity: If you are legally married when payments begin, the normal method of payment of your Transferred MSA Plan Account is a 50% Joint and Survivor Annuity. Under this method, the Trustee will purchase an annuity contract providing a monthly benefit to you, and after your death, 50% of the amount of your monthly benefit will be paid to your surviving spouse.

Life Annuity: If you are single when payments begin, the normal method of payment of your Transferred MSA Plan Account is a Life Annuity. The Trustee will purchase an annuity contract providing a monthly benefit for your lifetime only. No benefits are payable after your death.

Optional Forms of Payment

Lump Sum: Alternatively, you may elect to receive your benefit from the Transferred MSA Plan Account in the form of one lump sum.

Principal Pension Builder: You may elect to receive your benefit from the Transferred MSA Plan account as periodic payments in accordance with the Principal Pension Builder investment option.

Election of Payment Method

Your benefit from the Transferred MSA Plan Account will *automatically* be paid under the applicable normal form of payment unless you (and your spouse, if you are married) elect an optional form of payment.

The Plan Administrator will provide you with a form on which you can elect how you want your Transferred MSA Plan Account paid. If you are married and wish to elect a payment form other than a 50% joint and survivor annuity, your spouse must consent to your election on the form provided. Your spouse's consent must be witnessed by a notary public or a Plan representative.

Upon Your Death

If you are married and die before you begin to receive your benefits, your Transferred MSA Plan Account will be paid to your spouse in the form of a Pre-retirement Survivor

Annuity. At the time of your death, your Transferred MSA Plan Account will be used to purchase a monthly annuity payable for the life of your surviving spouse. Instead of receiving a monthly benefit, your spouse can elect to receive this benefit in a single lump sum after your death. Your spouse must consent to this election in writing and it must be witnessed by a notary public or a Plan representative.

If you are single, your Transferred MSA Plan Account will be paid to your beneficiary. You can designate your beneficiary at www.principal.com. This designation may be revised at any time. Also, if you marry subsequent to the date you have named your beneficiary that designation becomes null and void and your spouse automatically becomes your beneficiary.

Rollovers

In general, a lump sum distribution made from the plan may be eligible to be rolled over into another employer's qualified retirement plan or an Individual Retirement Account (IRA). See Part 4 for tax considerations and Part 6 for further details on rollovers.

Other Restrictions

You may not receive a loan from your Transferred MSA Plan Account. The value of your Transferred MSA Plan Account is not counted as part of your "account" for purposes of determining the maximum loan available.

Termination of the Plan

If the plan terminates, amounts held in your Transferred MSA Plan Account will be distributed in the form of a 50% joint and survivor annuity if you are married and in the form of a single life annuity if you are unmarried, unless you and your spouse (if applicable) consent to a lump sum distribution.

Other Plan Provisions

Except for those provisions described in this **Appendix I**, all other plan provisions described in this booklet apply to your Transferred MSA Plan Account, including:

- Investing Your Account (see Part 3);
- Required Beginning Date (see Part 4);
- A Spouse's Rights (see Part 5); and
- Important Information for You (see Part 6).

APPENDIX II

MAGNA GROUP OF COMPANIES RETIREMENT SAVINGS PLANS

Special Provisions that Apply to Amounts Transferred from the CTS Plan

The following provisions apply to amounts that were transferred to this plan from the Magna Car Top Systems of America, Inc. 401(k) Savings Plan (the "CTS Plan") on November 1, 2012. This portion of your plan account is referred to as the "Transferred CTS Plan Account."

Eligibility for Matching Contributions

All participants in the CTS Plan on October 31, 2012 are immediately eligible for matching contributions in this plan on November 1, 2012, even if they have fewer than 6 months of entry service. Any employee who is hired by CTS on or after November 1, 2012 is treated as a new employee and must complete 6 months of entry service to become a participant for purposes of matching contributions.

Employee Deferral Contributions

Your pre-tax and/or Roth deferral rate under the CTS Plan will automatically transfer to this plan. Automatic enrollment and automatic increase provisions of the plan will apply to you. See Part 2.

Vesting

Your "years of service" for purposes of vesting (see Part 3) mean the sum of (i), (ii) and (iii) below:

- (i) The years of service credited to you under the CTS Plan (using the hours method of crediting service) through December 31, 2011;
- (ii) For the plan year beginning on January 1, 2012, the greater of:
 - (A) the service that would have been credited to you as of December 31, 2012, using the hours method of crediting service, or
 - (B) that part of your period of service credited within that plan year.
- (iii) Your period of service credited after December 31, 2012.

Form of Distribution

Amounts credited to the transferred CTS Plan Account may be paid in the form of a single lump sum or a partial lump sum as elected by you or your beneficiary. A participant or beneficiary may not take a partial lump sum distribution of less than \$1,000.

In-Service Distributions

If you are age of 59 1/2 or older, you may request a distribution of any part of your vested transferred CTS Plan account while employed.

Loans

If you have a principal residence loan from the CTS Plan with a repayment term of up to 30 years may continue payments according to the original repayment schedule.

Other Plan Provisions Applicable

Except for those provisions described in this **Appendix II**, all other plan provisions described in this booklet apply to your Transferred CTS Plan Account, including:

- Investing Your Account (see Part 3);
- Required Beginning Date (see Part 4);
- A Spouse's Rights (see Part 5); and
- Important Information for You (see Part 6).

APPENDIX III

MAGNA GROUP OF COMPANIES RETIREMENT SAVINGS PLANS

Special Provisions that Apply to Amounts Transferred from the NPG Plan

The following provisions apply to amounts that were transferred to this plan from the New Process Gear, Inc. Deferred Pay Plan for UAW-Represented Employees (the "NPG Plan") on June 2, 2014. This portion of your plan account is referred to as the "Transferred NPG Plan Account."

Definition of Disability

The following definition of disability applies to a request for a distribution from the Transferred NPG Plan Account by reason of your disability. Solely for this purpose, the term "Total and Permanent Disability" means that the Participant has been determined to be disabled by the Social Security Administration.

In-Service Distributions

If you are age 59 1/2 or older, you may request a distribution of any part of your Transferred NPG Plan Account during your continued employment. You may elect one complete or partial distribution of your Transferred NPG Plan account in a calendar month.

Loans

You may maintain up to 6 outstanding loans as part of your Transferred NPG Plan Account. All other plan terms will apply to loans made to you on and after June 2, 2014 (see part 3). This includes the rule that you may have no more than one loan outstanding from your Account (including all portions of your Account from which a loan may be made other than the Transferred NPG Plan Account.)

Other Plan Provisions Applicable

Except for those provisions described in this **Appendix III**, all other plan provisions described in this booklet apply to your Transferred NPG Plan Account, including:

- Investing Your Account (see Part 3);
- Required Beginning Date (see Part 4);
- A Spouse's Rights (see Part 5); and
- Important Information for You (see Part 6).

APPENDIX IV

MAGNA GROUP OF COMPANIES RETIREMENT SAVINGS PLANS

Special Provisions that Apply to Amounts Transferred from the Davis Plans

The following provisions apply to amounts that were transferred to this plan from the Davis Employees' 401(k) Plan effective January 1, 2005 and the Davis Industries, Inc. Deferred Compensation Profit Sharing Thrift Plan effective February 1, 2005 (together, the "Davis Plans").

Vesting

The schedule below determines your vesting percentage for contributions made under the Davis Employees' 401(k) Plan or the Davis Industries, Inc. Deferred Compensation Profit Sharing Thrift Plan:

Years of Vesting Service	Vesting Percentage
Less than 2	0%
2 or more	100%

Solely for contributions originally made to the Davis Employees' 401(k) Plan or the Davis Industries, Inc. Deferred Compensation Profit Sharing Thrift Plan, vesting service means the sum of your years of service. You will be credited with one year of service every anniversary date in which you are actively employed and have kept continuous employment with a member of the Magna controlled group and/or Davis Industries, based on your date of hire as recorded by Davis Industries.

Other Plan Provisions Applicable

Except for those provisions described in this **Appendix IV**, all other plan provisions described in this booklet apply to amounts in your account that were transferred from the Davis Plans, including:

- Investing Your Account (see Part 3);
- Required Beginning Date (see Part 4);
- A Spouse's Rights (see Part 5); and
- Important Information for You (see Part 6).

APPENDIX V

MAGNA GROUP OF COMPANIES RETIREMENT SAVINGS PLANS

Special Rules Relating to COVID-19

This Appendix V is a supplement to the Plan that applies during the duration of the COVID-19 public health emergency period declared by the Department of Health and Human Services (“HHS”) on January 31, 2020. Unless indicated otherwise, these rules will expire with the termination of the COVID-19 public health emergency period on May 11, 2023.

CARES Act

Due to the COVID-19 national emergency, you could elect to suspend loan payments for one year for payments due on or after March 27, 2020 through December 31, 2020.

Certain Plan Deadlines Extended During Outbreak Period

Under Department of Labor regulations, the period from March 1, 2020, until 60 days after the announced end of the COVID-19 national emergency (or such other date announced by the Department in future guidance) is disregarded for all Plan participants, beneficiaries, qualified beneficiaries, or claimants wherever located in calculating certain benefit-related timeframes. This is referred to as the “outbreak period.” The Federal government has announced that the COVID-19 national emergency ended on May 11, 2023, which means that the outbreak period ended on July 10, 2023. Thus, the special rules described in this Appendix will no longer apply to Plan deadlines for events occurring after July 10, 2023, and the deadlines in the SPD will control.

The outbreak period is limited to:

- One year from the date the Plan participants, beneficiaries, or claimants were first eligible for relief; or
- 60 days after the announced end of the COVID-19 national emergency (July 10, 2023).

Benefit Claim and Appeals Deadlines

The SPD describes the benefit claim and appeal deadlines that apply to those Plan benefits that are covered by ERISA. The following deadlines are impacted:

- The Plan will disregard the outbreak period for determining the deadline by which benefit claims have to be submitted and appealed.