



Magna International Inc.

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VIA E-MAIL

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British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

c/o:

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, ON M5H 3S8
e-mail: comment@osc.gov.on.ca

M^e Philippe Lebel
Corporate Secretary and Executive
Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec, QC G1V 5C1
e-mail: consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

**Re: CSA Notice and Request for Comment -
Proposed Amendments to National Instrument 51-102 Continuous
Disclosure Obligations and Changes to Certain Policies Related to
Business Acquisition Report Requirements (“Proposed Amendments”)**

Magna International Inc. (“Magna”) appreciates the opportunity to offer input on the changes to Business Acquisition Report (“BAR”) requirements contained in the Proposed Amendments and is submitting this letter in response to the request for comments by the CSA.

Background of Magna

Magna is a mobility technology company with more than 166,000 entrepreneurial-minded employees and 346 manufacturing operations and 92 product development, engineering and sales centres in 28 countries. We have complete vehicle and contract manufacturing expertise,

as well as product capabilities which include body, chassis, exterior, seating, powertrain, active driver assistance, electronics, mechatronics, mirrors, lighting and roof systems. We also have electronic and software capabilities across many of these areas. Our common shares trade on the Toronto Stock Exchange (MG) and the New York Stock Exchange (MGA).

Magna's Submission

As a general matter, Magna supports the CSA's larger efforts to reduce unnecessary or overly burdensome regulatory requirements. With respect to BAR requirements, we previously commented in response to CSA Consultation Paper 51-404¹ that we believe BAR disclosure, and in particular the prior period and pro forma information requirements, may be of only modest relevance to investors who generally assess acquisitions based on the short – to medium-term future impact on an acquiror's cash flows, earnings and other financial metrics.

While the Proposed Amendments do not address the above concern with the BAR requirements, we welcome regulatory change that narrows the circumstances in which the BAR requirement would be triggered. The introduction of a double-trigger significance test, as well as the increase in the significance test threshold from 20% to 30% are positive developments in achieving this goal. Moreover, the proposed 30% significance threshold would also align with the threshold for determining a "material subsidiary" for insider reporting purposes in NI 55-104. We believe this provides further clarity for issuers and will lead to enhanced consistency of disclosures for investors.

* * *

We respectfully submit the comments in this letter for your consideration and would welcome an opportunity to discuss them with you.

Regards,



Bassem A. Shakeel
Vice-President and Corporate Secretary



Giuseppe N. Cosentino
Senior Legal Counsel

¹ See Magna Comment Letter dated July 28, 2017.