

## **bcIMC Supports OSC's Call for Enhanced Magna Disclosure**

### **An Important Day for Good Corporate Governance**

Victoria, British Columbia, June 25, 2010 – The British Columbia Investment Management Corporation (“bcIMC”) supports the Ontario Securities Commission’s (OSC) June 24<sup>th</sup> decision that Magna International Inc. (Magna) should provide full and accurate disclosure of the proposed transaction with the Stronach Trust.

“This is an important day for good corporate governance, and the OSC decision confirms that shareholders have a right to demand robust and clear disclosure and that boards and management need to follow appropriate approval processes,” said Doug Pearce, Chief Executive Officer/Chief Investment Officer of bcIMC. “As a significant investor in the capital markets, we expect boards of directors to represent shareholders and act on their behalf. We believe in sound corporate governance and will continue to advocate for enhanced corporate responsibility.”

Bryan Thomson, Vice President, Equity Investments stated: “We are pleased that the OSC has supported our request for greater disclosure. Nevertheless, bcIMC opposes dual-class share structures and we don’t support paying a premium to unwind these arrangements. We believe the proposed Magna transaction and the premium being paid to the Stronach Trust is unfair to Magna’s Class A shareholders.”

bcIMC participated in a group of six Canadian shareholders that made submissions for the OSC hearing into Magna’s proposed transaction.

- 30-

### **About bcIMC**

bcIMC is an investment management corporation based in Victoria, B.C. bcIMC manages a global investment portfolio valued at approximately \$80 billion. Supported by industry-leading expertise, bcIMC invests in all major asset classes, including infrastructure and other strategic types of assets. bcIMC’s clients include public sector pension plans, the B.C. provincial government, public trusts, and insurance funds. For more information, visit [www.bcimc.com](http://www.bcimc.com).

### **For further information:**

bcIMC: Gwen-Ann Chittenden Tel: 250-387-4650 or [communications@bcimc.com](mailto:communications@bcimc.com)