

For Immediate Release

bcIMC PERSEVERING IN FIGHT AGAINST MAGNA TRANSACTION

Victoria, British Columbia, July 30, 2010 — The British Columbia Investment Management Corporation (“bcIMC”) continues to oppose the proposed transaction between Magna International Inc. (“Magna”) and the Stronach Trust announced by Magna on May 6, 2010. The transaction involves Magna’s purchase for cancellation of all of the issued and outstanding Class B multiple voting shares owned by the Stronach Trust in exchange for 9,000,000 subordinate voting shares and \$300 million in cash (total value of this consideration is approximately \$863 million).

Although the deal received a majority of support from the Class A subordinate shareholders who voted at the July 23, 2010 special meeting, the proposed transaction, which is structured as a Plan of Arrangement, requires the approval of the Ontario Superior Court of Justice.

“While we are disappointed with the vote outcome, bcIMC intends to persevere in fighting against the transaction,” said Doug Pearce, Chief Executive Officer and Chief Investment Officer of bcIMC. “We continue to believe it is fundamentally unfair to Magna’s subordinate shareholders. If approved, it will set a dangerous precedent.”

bcIMC will make submissions to the Ontario Superior Court of Justice against approval of the transaction at the hearing scheduled to proceed on August 12, 2010.

Bryan Thomson, Vice President, Equity Investments, bcIMC, reiterated the view that bcIMC endorses one-share, one-vote capital structures and typically would support efforts to do away with multiple voting shares. “However,” he stated, “we believe in spite of the shareholder vote that the proposed Magna transaction and the premium being paid to the Stronach Trust is unfair and should not be allowed by the courts.”

bcIMC voted 1,500,962 Class A shares against the Magna transaction and in June collaborated with several other investors in raising concerns with the Ontario Securities Commission about the poor disclosure, flawed board process and egregious terms of the recapitalization plan.

About bcIMC

bcIMC is an investment management corporation based in Victoria, British Columbia, and manages a global investment portfolio of \$80 billion. Supported by industry-leading expertise, bcIMC invests in all major asset classes, including infrastructure and other strategic types of assets. Its clients include public-sector pension plans, the Province of British Columbia, public trusts and insurance funds. For more information, visit www.bcimc.com.

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