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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of March, 2019

001-14832
(Commission File Number)

CELESTICA INC.
(Translation of registrant's name into English)

844 Don Mills Road
Toronto, Ontario
Canada M3C 1V7
(416) 448-5800
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F o

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Furnished Herewith (and incorporated by reference herein)

Exhibit No.	Description
99.1	Notice of Meeting and Management Information Circular for the April 25, 2019 Annual Meeting of Shareholders
99.2	Form of Proxy (Multiple Voting Shares)
99.3	Form of Proxy (Subordinate Voting Shares)
99.4	Voting Instruction Form for US beneficial holders
99.5	Voting Instruction Form for Canadian beneficial holders
99.6	Request card for both US and Canadian registered holders
99.7	2018 Letter to Shareholders

The information contained in this Form 6-K is not incorporated by reference into any registration statement (or into any prospectus that forms a part thereof) filed by Celestica Inc. with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	CELESTICA INC.	
Date: March 11, 2019	By:	/s/ ELIZABETH L. DELBIANCO
		Elizabeth L. DelBianco *Chief Legal and Administrative Officer*

EXHIBIT INDEX

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QuickLinks

Exhibit 99.1

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION
CIRCULAR

FOR THE ANNUAL MEETING
OF SHAREHOLDERS

TO BE HELD ON
APRIL 25, 2019

INVITATION TO SHAREHOLDERS

On behalf of the Board of Directors, management and employees of Celestica Inc. (the "**Corporation**"), it is our pleasure to invite you to join us at the Corporation's Annual Meeting of Shareholders to be held on Thursday, April 25, 2019 at 9:30 a.m. EDT at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario.

The items of business to be considered and voted upon by shareholders at this meeting are described in the Notice of Annual Meeting and the accompanying Management Information Circular.

You can find further information concerning the Corporation on our website: www.celestica.com. We encourage you to visit our website before attending the meeting, as it provides useful information regarding the Corporation.

Your participation at this meeting is important. We encourage you to exercise your right to vote, which can be done by following the instructions provided in the Management Information Circular and accompanying form of proxy.

After the meeting, Robert A. Mionis, President and Chief Executive Officer, and Mandeep Chawla, Chief Financial Officer, will provide a report on the Corporation's affairs. You will also have the opportunity to ask questions and to meet the Corporation's Board of Directors and executive officers.

Yours sincerely,

W. A. Etherington

William A. Etherington
Chair of the Board

Robert A. Mionis
President and Chief Executive Officer

Your Vote Is Important

Registered Shareholders

You are a registered shareholder if your shares are registered directly in your name with our registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"). You will have received from Computershare a form of proxy which accompanied your Management Information Circular. Complete, sign, date and mail your form of proxy to Computershare in the envelope provided or follow the instructions provided on the form of proxy to vote by telephone or internet. For instructions regarding how to vote in person at the meeting if you are a registered shareholder, see *Questions and Answers on Voting and Proxies — How Do I Exercise My Vote (and by When) If I am a Registered Shareholder?*

Non-Registered Shareholders

You are a non-registered shareholder (or beneficial owner) if your shares are held in the name of a nominee (such as a securities broker, trustee or other financial institution). You will have received from your nominee a request for voting instructions which accompanied your Management Information Circular. Alternatively, your nominee may have provided you with a form of proxy. Follow the instructions on your voting instruction form or the form of proxy provided to you to vote by telephone or internet, or complete, sign, date and mail the voting instruction form or the form of proxy provided to you in the envelope provided. For instructions regarding how to vote in person at the meeting if you are a non-registered shareholder, see *Questions and Answers on Voting and Proxies — How Do I Vote if I am a Non-Registered Shareholder?*

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF CELESTICA INC.

The Annual Meeting of Shareholders (the "**Meeting**") of CELESTICA INC. (the "**Corporation**" or "**Celestica**") will be held at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario on Thursday the 25th day of April, 2019 at 9:30 a.m. EDT for the following purposes:

- to receive and consider the financial statements of the Corporation for its financial year ended December 31, 2018, together with the report of the auditor thereon;
- to elect the directors for the ensuing year;
- to appoint the auditor for the ensuing year;
- to authorize the directors to fix the auditor's remuneration;
- to approve an advisory resolution on the Corporation's approach to executive compensation; and
- to transact such other business as may properly be brought before the Meeting and any adjournment(s) or postponement(s) thereof.

Shareholders are invited to vote at the Meeting by completing, signing, dating and returning the accompanying form of proxy by mail or by following the instructions for voting by telephone or internet in the accompanying form of proxy, whether or not they are able to attend personally.

Only shareholders of record at the close of business on March 8, 2019 will be entitled to vote at the Meeting.

DATED at Toronto, Ontario this 7th day of March, 2019.

By Order of the Board of Directors

Elizabeth L. DelBianco
Chief Legal and Administrative Officer
and Corporate Secretary

Note: If you are a new shareholder or a shareholder who did not elect to receive a copy of our 2018 Annual Report, you can view that report on our website at www.celestica.com or under our profile at www.sedar.com. If you wish to receive a hard copy of the report, please contact us at clsir@celestica.com.

CELESTICA INC.
844 Don Mills Road
Toronto, Ontario, Canada M3C 1V7

MANAGEMENT INFORMATION CIRCULAR

*In this Management Information Circular (the "**Circular**"), unless otherwise noted, all information is given as of February 13, 2019 and all dollar amounts are expressed in United States dollars. Unless stated otherwise, all references to "U.S.$" or "$" are to U.S. dollars and all references to "C$" are to Canadian dollars. Unless otherwise indicated, any reference in this Circular to a conversion between U.S.$ and C$ is a conversion at the average of the exchange rates in effect for 2018. During that period, based on the relevant 2018 noon buying rates in New York City for cable transfers in Canadian dollars, as certified for customs purposes by the Board of Governors of the U.S. Federal Reserve System, the average exchange rate was $1.00 = C$1.2957.*

QUESTIONS AND ANSWERS ON VOTING AND PROXIES

Q. WHAT DECISIONS WILL I BE ASKED TO MAKE?

A. Shareholders will be voting on the following matters: the election of each individual director to the Board of Directors of the Corporation (the "**Board**" or the "**Board of Directors**") for the ensuing year, the appointment of an auditor for the Corporation for the ensuing year, authorization of the Board to fix the auditor's remuneration, an advisory resolution on the Corporation's approach to executive compensation, and any other matters as may properly be brought before the Meeting.

The Corporation's Board of Directors and management recommend that you vote ***in favour*** of each of the proposed nominees for election as directors of the Corporation, ***in favour*** of the appointment of KPMG LLP as auditor of the Corporation, ***in favour*** of the authorization of the Board of Directors of the Corporation to fix the remuneration to be paid to the auditor, and ***in favour*** of the advisory resolution on the Corporation's approach to executive compensation.

Q. WHO IS SOLICITING MY PROXY?

A. **The Corporation's management is soliciting your proxy.** All associated costs of solicitation will be borne by the Corporation. The solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Corporation for which no additional compensation will be paid. The Corporation anticipates that copies of this Circular and accompanying form of proxy will be sent to registered shareholders on or about March 15, 2019.

Q. WHO IS ENTITLED TO VOTE?

A. Any holder of Subordinate Voting Shares ("**SVS**") or Multiple Voting Shares ("**MVS**") of the Corporation at the close of business on March 8, 2019 or such holder's duly appointed proxyholders or representatives are entitled to vote.

As at February 13, 2019, 118,079,397 SVS (which carry one vote per share and collectively represent approximately 20.3% of the voting power of the Corporation's securities) and 18,600,193 MVS (which carry

25 votes per share and collectively represent approximately 79.7% of the voting power of the Corporation's securities) were issued and outstanding.

Q. HOW DO I EXERCISE MY VOTE (AND BY WHEN) IF I AM A REGISTERED SHAREHOLDER?

A. If you are a registered shareholder, you may exercise your right to vote by attending and voting your shares in person at the Meeting, by mailing in the attached form of proxy or by voting by telephone or internet.

If you vote your shares in person, your vote will be taken and counted at the Meeting.

If you choose to vote your shares using the form of proxy, your proxy form must be received by the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, **no later than 5:00 p.m. (EDT) on Tuesday, April 23, 2019**. If the Meeting is adjourned or postponed, Computershare must receive the form of proxy at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting. Alternatively, the form of proxy may be given to the Chair of the Meeting at which the form of proxy is to be used.

If you choose to vote your shares by telephone or internet, your vote must be received **no later than 5:00 p.m. (EDT) on Tuesday, April 23, 2019**.

Non-registered shareholders should refer to *Questions and Answers on Voting and Proxies — How Do I Vote If I Am a Non-Registered Shareholder?*

Q. WHAT IF A REGISTERED SHAREHOLDER SIGNS THE FORM OF PROXY ENCLOSED WITH THIS CIRCULAR?

A. Signing the form of proxy gives authority to Mr. William A. Etherington or Mr. Robert A. Mionis or their designees (the "**Proxy Nominees**"), to vote your shares at the Meeting, unless you give authority to another person to vote your shares by providing that person's name on the form of proxy.

Q. CAN A REGISTERED SHAREHOLDER APPOINT SOMEONE OTHER THAN THE PROXY NOMINEES TO VOTE THEIR SHARES AT THE MEETING?

A. **Yes, you may appoint an individual or company (such individual or authorized representative of such company shall be referred to herein as a "Designee") other than the Proxy Nominees to represent you at the Meeting**. Write the name of the Designee of your choice in the blank space provided in the form of proxy. The Designee whom you choose need not be a shareholder.

Please ensure that the Designee you have appointed is attending the Meeting and is aware that he or she will be voting your shares. Designees should speak to a representative of Computershare upon arriving at the Meeting.

Q. HOW WILL THE SHARES OF REGISTERED SHAREHOLDERS BE VOTED AT THE MEETING IF THEY GIVE THEIR PROXY?

A. On any ballot that may be called for, the shares represented by a properly executed proxy given in favour of the Proxy Nominees in the enclosed form of proxy will be voted for or against or withheld from voting in accordance with the instructions given on the ballot. If you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

The persons named in the form of proxy must vote for or against or withhold from voting your shares in accordance with your instructions on the form of proxy. **In the absence of such directions and unless you specify a Designee other than the Proxy Nominees to vote your shares, your shares will be voted in favour of the election to the Corporation's Board of each of the nominees proposed by management, in favour of the appointment of KPMG LLP as the Corporation's auditor, in favour of the authorization of the Board to fix the auditor's remuneration, in favour of the advisory resolution on the Corporation's approach to executive compensation, and as the Proxy Nominees may determine in their best judgment with respect to any other matters that may be properly come before the Meeting or any adjournment(s) or postponement(s) thereof.**

Q. IF REGISTERED SHAREHOLDERS CHANGE THEIR MIND, CAN THEY TAKE BACK THEIR PROXY ONCE IT HAS BEEN GIVEN?

A. Yes, you may revoke any proxy that you have given at any time prior to its use at the Meeting for which it was given or any adjournment(s) or postponement(s) thereof. In addition to revocation in any other manner permitted by law, you may revoke your proxy by preparing a written statement, signed by you or your attorney, as authorized, or if the proxy is given on behalf of a corporation, by a duly authorized officer or attorney of such corporation, and deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof, prior to the proxy being voted, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by you or by your attorney, who is authorized in writing, to the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, at which the proxy is to be used.

Note that your participation in person in a vote by ballot at the Meeting will automatically revoke any proxy previously given by you regarding business considered by that vote.

Q. WHAT IF AMENDMENTS ARE MADE TO THE SCHEDULED MATTERS OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING?

A. The accompanying form of proxy confers discretionary authority upon the Proxy Nominees in respect of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

As of the date of this Circular, the Corporation's management was not aware of any such amendments, variations or other matters to come before the Meeting. However, if any amendments, variations or other matters that are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the shares represented by proxies in favour of the Proxy Nominees will be voted on such matters in accordance with their best judgment.

Q. HOW DO I VOTE IF I AM A NON-REGISTERED SHAREHOLDER?

A. A shareholder is a non-registered shareholder (or beneficial owner) if (i) an intermediary (such as a bank, trust company, securities dealer or broker, trustee or administrator of a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account), or (ii) a clearing agency (such as CDS Clearing and Depository Services Inc. or Depository Trust and Clearing Corporation), of which the intermediary is a participant (in each case, an "**Intermediary**"), holds the shareholder's shares on behalf of the shareholder.

In accordance with *National Instrument 54-101 — Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**"), the Corporation is distributing copies of materials related to the Meeting to Intermediaries for distribution to non-registered shareholders and such Intermediaries are to forward the materials related to the Meeting to each non-registered shareholder (unless the non-registered shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge Investor Communication Solutions ("**Broadridge**")), to permit the non-registered shareholder to direct the voting of the shares held by the Intermediary on behalf of the non-registered shareholder. The Corporation is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each "non-objecting beneficial owner" and each "objecting beneficial owner" (as those terms are defined in NI 54-101).

If you are a non-registered shareholder, the Intermediary holding your shares should provide a voting instruction form. In order to cast your vote, you must follow the instructions on the voting instruction form to vote by telephone or internet, or complete, sign and return the voting instruction form in accordance with the instructions, and within the timeline (which will likely be earlier than 5:00 p.m. (EDT) on Tuesday, April 23, 2019), set forth therein. This form will constitute voting instructions which the Intermediary must follow. Alternatively, the Intermediary may provide you with a signed form of proxy. In this case, you do not need to sign the form of proxy, but should complete it and forward it directly to Computershare.

As a non-registered holder, if your shares are held through a broker who is a member of the New York Stock Exchange (the "**NYSE**") and you do not return the voting instruction form, your broker will not have the discretion to vote your shares on any "non-routine" matters, as defined under NYSE rules. **Therefore, it is important that you instruct your broker or other Intermediary how to vote your shares.** If such broker doesn't receive voting instructions as to a non-routine proposal (all proposals, other than the proposal to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration, are "non-routine" matters under NYSE rules), a "broker non-vote" with respect to such shares occurs, and such shares will not be taken into account in determining the outcome of the non-routine proposal.

Should you, as a non-registered shareholder, wish to attend the Meeting and vote your shares in person, or have another person attend and vote your shares on your behalf, you should fill in your own name or the name of your appointee, as the case may be, in the space provided on the form of proxy provided by the Intermediary. An Intermediary's voting instruction form will likely provide corresponding instructions as to how you (or your appointee) can cast your vote in person. In any case, you should carefully follow the instructions provided by the Intermediary and contact the Intermediary promptly if you require assistance.

If you vote and would subsequently like to change your vote (whether by revoking a voting instruction or by revoking a proxy), you should contact the Intermediary to discuss whether this is possible and, if so, what procedures you should follow.

Q. HOW CAN I CONTACT THE INDEPENDENT DIRECTORS AND CHAIR?

A. You may contact the independent directors, including the Chair of the Corporation, with the assistance of Celestica Investor Relations. Shareholders or other interested persons can call, send a letter or e-mail c/o Celestica Investor Relations to the following coordinates:

Until April 1, 2019:

Celestica Investor Relations
844 Don Mills Road
Toronto, Ontario, Canada M3C 1V7
Phone: 416-448-2211
E-mail: clsir@celestica.com

After April 1, 2019:

Celestica Investor Relations
5140 Yonge Street Suite 1900
Toronto, Ontario, Canada M2N 6L7
Phone: 416-448-2211
E-mail: clsir@celestica.com

Q. WHOM SHOULD I CONTACT IF I HAVE QUESTIONS CONCERNING THE CIRCULAR OR FORM OF PROXY?

A. If you have questions concerning the information contained in this Circular you may contact Celestica Investor Relations (see contact coordinates above). If you require assistance in completing the form of proxy you may contact Computershare (see contact coordinates below).

Q. HOW CAN I CONTACT THE TRANSFER AGENT?

A. You may contact the transfer agent by mail:

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

or by telephone:

within Canada and the United States
1-800-564-6253
all other countries
514-982-7555

PRINCIPAL HOLDERS OF VOTING SHARES

As of February 13, 2019, the only persons or corporations who, to the knowledge of the Corporation, its directors or executive officers, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of the Corporation are as follows:

Table 1: Principal Holders of Voting Shares

Name	Number of Shares	Percentage of Class	Percentage of All Equity Shares	Percentage of Voting Power
Onex Corporation[(1)]	18,600,193 MVS	100.0%	13.6%	79.7%
Toronto, Ontario Canada	397,045 SVS	*	*	*
Gerald W. Schwartz[(2)]	18,600,193 MVS	100.0%	13.6%	79.7%
Toronto, Ontario Canada	517,702 SVS	*	*	*
Letko, Brosseau & Associates Inc.[(3)] Montréal, Québec Canada	22,173,121 SVS	18.8%	16.2%	3.8%

* Less than 1%.

(1) The number of shares beneficially owned, or controlled or directed, directly or indirectly, by Onex Corporation ("**Onex**") includes 945,010 MVS held by a wholly-owned subsidiary of Onex. 814,546 of such MVS are subject to options granted to certain officers of Onex pursuant to certain Onex management investment plans, which options may be exercised upon specified dispositions by Onex (directly or indirectly) of Celestica's securities, with respect to which Onex has the right to vote or direct the vote ("**MIP Options**"), including 688,807 MIP Options granted to Gerald W. Schwartz (each of which MVS will, upon exercise of such options, be automatically converted into an SVS).

(2) The number of shares beneficially owned, or controlled or directed, directly or indirectly, by Mr. Schwartz consists of 120,657 SVS owned by a company controlled by Mr. Schwartz and all of the 18,600,193 MVS and 397,045 SVS beneficially owned, or controlled or directed, directly or indirectly, by Onex, including the 814,546 MVS subject to MIP Options (including the 688,807 MIP Options granted to Mr. Schwartz), all as described in footnote 1 above. Mr. Schwartz is the Chairman of the Board, President and Chief Executive Officer of Onex. In addition, he indirectly owns multiple voting shares of Onex carrying the right to elect a majority of the Onex board of directors. Accordingly, under applicable securities laws, Mr. Schwartz is deemed to be the beneficial owner of the Celestica shares owned by Onex; Mr. Schwartz has advised the Corporation, however, that he disclaims beneficial ownership of the shares held by Onex.

(3) The number of shares reported as held by Letko, Brosseau & Associates Inc. is based on the Schedule 13G/A it filed with the United States Securities and Exchange Commission on February 4, 2019, reporting ownership as of December 31, 2018.

Agreement for the Benefit of Holders of SVS

Onex, which beneficially owns, controls or directs, directly or indirectly, all of the outstanding MVS, has entered into an agreement with the Corporation and with Computershare Trust Company of Canada (as successor to the Montreal Trust Company of Canada), as trustee for the benefit of the holders of the SVS, for the purpose of ensuring that the holders of the SVS will not be deprived of rights under applicable provincial take-over bid legislation to which they would be otherwise entitled in the event of a take-over bid (as that term is defined in applicable securities legislation) if the MVS and the SVS were of a single class of shares. Subject to certain permitted forms of sale, such as identical or better offers to all holders of SVS, Onex has agreed that it, and any of its affiliates that may hold MVS from time to time, will not sell any MVS, directly or indirectly, pursuant to a take-over bid (as that term is defined under applicable securities legislation) under circumstances in which any applicable securities legislation would have required the same offer or a follow-up offer to be made to holders of SVS if the sale had been a sale of SVS rather than MVS, but otherwise on the same terms.

The Restated Articles of Incorporation (the "**Articles**") of the Corporation provide "coat-tail" protection to the holders of the SVS by providing that the MVS will be converted automatically into SVS upon any transfer thereof, except (a) a transfer to Onex or any affiliate of Onex, or (b) a transfer of 100% of the outstanding MVS to a purchaser who also has offered to purchase all of the outstanding SVS for a per share consideration identical to, and otherwise on the same terms as, that offered for the MVS, and the MVS held by such purchaser thereafter shall be subject to the provisions relating to conversion (including with respect to the provisions described in this paragraph) as if all references to Onex were references to such purchaser. In addition, if (a) any holder of any MVS ceases to be an affiliate of Onex, or (b) Onex and its affiliates cease to have the right, in all cases, to exercise the votes attached to, or to direct the voting of, any of the MVS held by Onex and its affiliates, such MVS shall convert automatically into SVS on a one-for-one basis. For these purposes, (a) "Onex" includes any successor corporation resulting from an amalgamation, merger, arrangement, sale of all or substantially all of its assets, or other business combination or reorganization involving Onex, provided that such successor corporation beneficially owns directly or indirectly all MVS beneficially owned directly or indirectly by Onex immediately prior to such transaction and is controlled by the same person or persons as controlled Onex prior to the consummation of such transaction, (b) a corporation shall be deemed to be a subsidiary of another corporation if, but only if (i) it is controlled by that other, or that other and one or more corporations each of which is controlled by that other, or two or more corporations each of which is controlled by that other, or (ii) it is a subsidiary of a corporation that is that other's subsidiary, (c) "affiliate" means a subsidiary of Onex or a corporation controlled by the same person or company that controls Onex, and (d) "control" means beneficial ownership of, or control or direction over, securities carrying more than 50% of the votes that may be cast to elect directors if those votes, if cast, could elect more than 50% of the directors. For these purposes, a person is deemed to beneficially own any security which is beneficially owned by a corporation controlled by such person. In addition, if at any time the number of outstanding MVS shall represent less than 5% of the aggregate number of the outstanding MVS and SVS, all of the outstanding MVS shall be automatically converted at such time into SVS on a one-for-one basis.

INFORMATION RELATING TO OUR DIRECTORS

Election of Directors

The ten individuals listed herein are being recommended for election as directors of the Corporation, as the current term of office for each director expires at the close of the Meeting. If elected, they will hold office until the close of the next annual meeting of shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the Corporation's by-laws. All of the proposed nominees are currently directors of the Corporation. The Articles provide for a minimum of three and a maximum of twenty directors. The Board of Directors has the authority to set the number of directors of the Corporation to be elected at the Meeting and has set that number at ten.

During 2018, the Nominating and Corporate Governance Committee reviewed the composition of the Board and created an *ad hoc* committee comprised of Messrs. Etherington, Ryan and Wilson (the "**Director Search Committee**") to identify potential new directors. A preferred candidate profile was developed by the Director Search Committee based on the qualifications, experience, diversity and expertise determined to be best suited to fill any gaps and in accordance with the Corporation's policy with respect to the identification and nomination of women directors described below under *Statement of Corporate Governance Practices — Director Nomination Process* in Schedule A to this Circular. Candidates were identified with the assistance of a search firm and suitable candidates were interviewed by the members of the Director Search Committee. Through this process it was determined that Mr. Robert A. Cascella would be appointed to the Board effective February 1, 2019.

The Board has a retirement policy which provides that, unless the Board authorizes an exception, a director shall not stand for re-election after his or her 75th birthday. During 2018, the Nominating and Corporate Governance Committee again considered the application of the retirement policy to Mr. Etherington. As previously disclosed, an exception to such policy was authorized for Mr. Etherington in each of the past two years. In light of Mr. Etherington's leadership, expertise and valuable contributions to the Board, and in order to maintain an element of continuity in light of the Corporation's ongoing strategic transformation efforts, the Nominating and Corporate Governance Committee recommended, and the Board approved, a further exception to its retirement policy for Mr. Etherington for 2019. In accordance therewith, Mr. Etherington is standing for re-election at the Meeting. See *Statement of Corporate Governance Practices — Nomination and Election of Directors* and *Statement of Corporate Governance Practices — Retirement Policy and Term Limits* in Schedule A to this Circular.

Unless authority to do so is withheld, shares represented by proxies in favour of the Proxy Nominees will be voted in favour of each of the proposed nominees listed below for election as directors. Management of the Corporation does not contemplate that any of the nominees will be unable, or for any reason unwilling, to serve as a director, but if that should occur for any reason prior to their election, the Proxy Nominees may, in their discretion, nominate and vote for another nominee.

Majority Voting Policy

The Board has adopted a policy that requires, in an uncontested election of directors, that shareholders be able to vote in favour of, or to withhold from voting, separately for each director nominee. If, with respect to any particular nominee, other than the controlling shareholder or a representative of the controlling shareholder, the number of shares withheld from voting by shareholders other than the controlling shareholder and its associates exceeds the number of shares that are voted in favour of the nominee, by shareholders other than the controlling shareholder and its associates, then the Board shall determine, and in so doing shall give due weight to the rights of the controlling shareholder, whether to require the nominee to resign from the Board and, if so required, any such nominee shall immediately tender his or her resignation. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered. The Board shall determine whether to accept the resignation, which, if accepted, shall be effective immediately upon such acceptance. The Board shall accept such resignation absent exceptional circumstances. Such a determination by the Board shall be made, and promptly announced by press release (a copy of which will be provided to the Toronto Stock Exchange ("**TSX**")), within 90 days after the applicable shareholders' meeting. If the Board determines not to accept a resignation, the press release will fully state the reasons for such decision. Subject to any corporate law restrictions, the Board may leave any resultant vacancy unfilled until the next annual shareholders' meeting or it may fill the vacancy through the appointment of a new director whom the Board considers would merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there shall be presented a nominee or nominees to fill the vacant position or positions. See *Statement of Corporate Governance Practices — Nomination and Election of Directors — Election of Directors* in Schedule A to this Circular.

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Nominees for Election as Director

The following tables set out certain information with respect to the nominees, including their places of residence; their ages; the year from which each has continuously served as a director of the Corporation, if applicable; all positions and offices held by them with the Corporation or any of its significant affiliates; their present principal occupations, businesses and employments; and other public corporations of which they are or were (during the prior five years) directors. There are no contracts, arrangements or understandings between any director or executive officer or any other person pursuant to which any one of the nominees has been nominated.

For a description of the number of shares and deferred share units ("**DSUs**") issued to the Corporation's directors, and a description of the DSUs, see *Information Relating to Our Directors — Directors' Ownership of Securities* and *Information Relating to Our Directors — Director Compensation*. In the case of options, restricted share units ("**RSUs**") and performance share units ("**PSUs**") issued to Mr. Mionis, see *Compensation Discussion and Analysis* and *Compensation of Named Executive* Officers — *Option-Based and Share-Based Awards*. As an executive officer of the Corporation, Mr. Mionis has not received any DSUs.

Robert A. Cascella
Boca Raton, Florida
United States

Director Since: 2019[1]
Age: 64
Status: Independent

Areas of Expertise:
- Executive Leadership
- Healthcare Technology
- Strategy & M&A

2018 Annual Meeting[1]
Votes in Favour: N/A
Votes Withheld: N/A

Mr. Cascella is currently an Executive Vice President and Executive Committee member of Royal Philips, a public Dutch multinational healthcare company. He is also the Chief Executive Officer ("**CEO**") of their Diagnosis and Treatment businesses. He served as the President and CEO of Hologic, Inc., a public medical device and diagnostics company, from 2003 to 2013. He has also held senior leadership positions at CFG Capital, NeoVision Corporation and Fischer Imaging Corporation. Mr. Cascella served on Hologic, Inc.'s board of directors from 2008 to 2013. He also previously served on the board of Tegra Medical and acted as chair of the boards of Dysis Medical and Miranda Medical. He holds a Bachelor's degree in Accounting from Fairfield University.

Mr. Cascella sits on the Audit, Compensation, and Nominating and Corporate Governance Committees.

BOARD AND COMMITTEE ATTENDANCE[1][2]			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	—	Board	—
Audit	1 of 1	Committee	100%
Compensation Committee	—		
Nominating and Corporate Governance	—		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
No other public directorships

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018[3]	
Target Value: $352,500	Target Met: N/A
Actual Value: $ —	

Deepak Chopra
Toronto, Ontario
Canada

Director Since: 2018
Age: 55
Status: Independent

Areas of Expertise:
- Executive Leadership
- Logistics & e-Commerce Supply-Chain
- Global Strategic Development

2018 Annual Meeting
Votes in Favour: 99.71%
Votes Withheld: 0.29%

Mr. Chopra most recently served as President and Chief Executive Officer of Canada Post Corporation from February 2011 to March 2018. He has more than 30 years of global experience in the financial services, technology, and logistics and supply-chain industries. Mr. Chopra worked for Pitney Bowes Inc., a NYSE-traded technology company known for postage meters, mail automation and location intelligence services, for more than 20 years. He served as President of Pitney Bowes Canada and Latin America from 2006 to 2010. He held a number of increasingly senior executive roles internationally, including President of its new Asia Pacific and Middle East region from 2001 to 2006 and Chief Financial Officer for the Europe, Africa and Middle East (EAME) region from 1998-2001. He has previously served on the boards of Canada Post Corporation, Purolator Inc., SCI Group, the Canada Post Community Foundation, the Toronto Region Board of Trade and the Conference Board of Canada. He currently sits on the board of The North West Company Inc., a TSX-traded retailer. Mr. Chopra is a Fellow of the Institute of Chartered Professional Accountants of Canada and has a Bachelor's degree in Commerce (Honours) and a Master's Degree in Business Management (PGDBM).

Mr. Chopra sits on the Audit, Compensation, and Nominating and Corporate Governance Committees.

BOARD AND COMMITTEE ATTENDANCE(2)			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	5 of 5	Board	100%
Audit	4 of 4	Committee	100%
Compensation Committee	4 of 4		
Nominating and Corporate Governance	2 of 2		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS

The North West Company Inc.

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018(3)	
Target Value: $352,500	Target Met: N/A
Actual Value: $112,291	

Daniel P. DiMaggio
Duluth, Georgia
United States

Director Since: 2010
Age: 68
Status: Independent

Areas of Expertise:
- Executive Leadership
- Global Operations and Supply Chain
- Financial Literacy

2018 Annual Meeting
Votes in Favour: 99.71%
Votes Withheld: 0.29%

Mr. DiMaggio is a corporate director. Prior to retiring in 2006, he spent 35 years with United Parcel Services ("**UPS**") (a public company), most recently as CEO of the UPS Worldwide Logistics Group. Prior to leading UPS' Worldwide Logistics Group, Mr. DiMaggio held a number of positions at UPS with increasing responsibility, including leadership roles for the UPS International Marketing Group, as well as the Industrial Engineering function. In addition to his senior leadership roles at UPS, Mr. DiMaggio was a member of the board of directors of Greatwide Logistics Services, Inc. and CEVA Logistics (a public company). He holds a Bachelor of Science degree from the Lowell Technological Institute (now the University of Massachusetts Lowell).

Mr. DiMaggio sits on the Audit, Compensation, and Nominating and Corporate Governance Committees.

BOARD AND COMMITTEE ATTENDANCE(2)			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	10 of 10	Board	100%
Audit	6 of 7	Committee	94%
Compensation Committee	6 of 6		
Nominating and Corporate Governance	4 of 4		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS

No other public directorships

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018(3)	
Target Value: $352,500	Target Met: Yes
Actual Value: $1,639,394	

William A. Etherington
Toronto, Ontario
Canada

Director Since: 2001
Age: 77[4]
Status: Independent

Areas of Expertise:
- Public Company Board Expertise and Governance
- Executive Leadership
- Business Development and Strategy

2018 Annual Meeting
Votes in Favour: 99.21%
Votes Withheld: 0.79%

Mr. Etherington is a corporate director. In addition to being the Chair of the Board of Celestica, he is also a director of Onex (a public company). He is a former director and non-executive Chairman of the board of directors of the Canadian Imperial Bank of Commerce (a public company), and a former director of St. Michael's Hospital. In 2001, Mr. Etherington retired as Senior Vice President and Group Executive, Sales and Distribution, IBM Corporation (a public company), and as Chairman, President and CEO of IBM World Trade Corporation. He holds a Bachelor of Science degree in Electrical Engineering and a Doctor of Laws (Hon.) from Western University.

Mr. Etherington sits on the Audit, Compensation, and Nominating and Corporate Governance (Chair) Committees.

BOARD AND COMMITTEE ATTENDANCE[2]			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	10 of 10	Board	100%
Audit	7 of 7	Committee	100%
Compensation Committee	6 of 6		
Nominating and Corporate Governance	4 of 4		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
- Onex

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018[3]

Target Value: $675,000	Target Met: Yes
Actual Value: $3,679,471	

Laurette T. Koellner
Merritt Island, Florida
United States

Director Since: 2009
Age: 64
Status: Independent

Areas of Expertise:
- Public Company Board Expertise
- Audit and Finance
- Human Resources

2018 Annual Meeting
Votes in Favour: 99.25%
Votes Withheld: 0.75%

Ms. Koellner is a corporate director. She most recently served as Executive Chairman of International Lease Finance Corporation, an aircraft leasing subsidiary of American International Group, Inc. ("**AIG**") from 2012 until its sale in 2014. Ms. Koellner retired as President of Boeing International, a division of The Boeing Company, in 2008. While at Boeing, she was a member of the Office of the Chairman and served as the Executive Vice President, Internal Services, Chief Human Resources and Administrative Officer, President of Shared Services and Corporate Controller. Ms. Koellner previously served on the board of directors and was the Chair of the Audit Committee of Hillshire Brands Company (a public company, formerly Sara Lee Corporation and now merged with Tyson Foods, Inc.) and on the board of directors of AIG (a public company). She holds a Bachelor of Science degree in Business Management from the University of Central Florida and a Master of Business Administration from Stetson University, as well as a Certified Professional Contracts Manager designation from the National Contracts Management Association.

Ms. Koellner sits on the Audit (Chair), Compensation, and Nominating and Corporate Governance Committees.

BOARD AND COMMITTEE ATTENDANCE[2]			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	10 of 10	Board	100%
Audit	7 of 7	Committee	100%
Compensation Committee	6 of 6		
Nominating and Corporate Governance	4 of 4		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
- Papa John's International, Inc.
- Nucor Corporation
- The Goodyear Tire & Rubber Company

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018[3]

Target Value: $352,500	Target Met: Yes
Actual Value: $1,865,274	

Robert A. Mionis
Hampton, New Hampshire
United States

Director Since: 2015
Age: 55
Status: Not Independent

Areas of Expertise:
- Business Transformation and Strategy
- Operations
- Technology and Engineering
- Risk Management

2018 Annual Meeting
Votes in Favour: 99.33%
Votes Withheld: 0.67%

Mr. Mionis is President and CEO of the Corporation. From July 2013 until August 2015, he was an Operating Partner at Pamplona Capital Management ("**Pamplona**"), a global private equity firm focused on companies in the industrial, aerospace, healthcare and automotive segments. Before joining Pamplona, Mr. Mionis spent over six years as the President and CEO of StandardAero, a global aerospace maintenance, repair and overhaul company. Before StandardAero, Mr. Mionis held senior leadership roles at Honeywell, most recently as the head of the Integrated Supply Chain Organization for Honeywell Aerospace. Prior to Honeywell, Mr. Mionis held a variety of progressively senior leadership roles with General Electric (GE) and Axcelis Technologies (each a public company) and AlliedSignal. Mr. Mionis has been serving on the board of directors of Shawcor Ltd., a TSX-listed energy services company, since 2018. He holds a Bachelor of Science in Electrical Engineering from the University of Massachusetts.

Mr. Mionis does not sit on any committees of the Board of Directors of the Corporation.

BOARD ATTENDANCE(2)		
	ATTENDANCE	TOTAL ATTENDANCE
Board	10 of 10	100%

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
- Shawcor Ltd.

SHARE AND SHARE UNIT OWNERSHIP AND VALUE AS OF DECEMBER 31, 2018			EXECUTIVE SHARE OWNERSHIP GUIDELINES		
	Number of Shares/Units (#)	Actual Value(6) ($)	Target Value(6) ($)	Target Met(6)	Share and Share Unit Ownership (Multiple of Salary)(6)
SVS	189,915	$1,665,555			
RSUs	408,235	$3,580,221			
PSUs(5)	137,969	$1,209,988			
Total Value	—	$6,455,764	$4,750,000	Yes	6.8x

Carol S. Perry
Toronto, Ontario
Canada

Director Since: 2013
Age: 68
Status: Independent

Areas of Expertise:
- Capital Markets
- Finance and Treasury
- Corporate Governance and Securities Regulation

2018 Annual Meeting
Votes in Favour: 99.71%
Votes Withheld: 0.29%

Ms. Perry is a corporate director. She is Chair of the Independent Review Committee of the mutual funds managed by 1832 Asset Management L.P., a mutual fund manager and wholly-owned affiliate of The Bank of Nova Scotia. She also serves as Chair of the Independent Review Committees of investment funds managed by Jarislowsky Fraser Limited and MD Financial Management Inc., which are subsidiaries of The Bank of Nova Scotia. Previously, she was a Commissioner of the Ontario Securities Commission, and has served on adjudicative panels and acted as a director and Chair of its Governance and Nominating Committee. With over 20 years of experience in the investment industry as an investment banker, Ms. Perry held senior positions with leading financial services companies including RBC Capital Markets, Richardson Greenshields of Canada Limited and CIBC World Markets and later founded MaxxCap Corporate Finance Inc., a financial advisory firm. She is a former director of Softchoice Corporation, Atomic Energy of Canada Limited and DALSA Corporation. Ms. Perry has a Bachelor of Engineering Science (Electrical) degree from the University of Western Ontario and a Master of Business Administration degree from the University of Toronto. She also holds the professional designation ICD.D from the Institute of Corporate Directors.

Ms. Perry sits on the Audit, Compensation, and Nominating and Corporate Governance Committees.

BOARD AND COMMITTEE ATTENDANCE(2)			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	10 of 10	Board	100%
Audit	7 of 7	Committee	100%
Compensation Committee	6 of 6		
Nominating and Corporate Governance	4 of 4		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
No other public directorships

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018(3)
Target Value: $352,500 Target Met: Yes
Actual Value: $1,084,867

Tawfiq Popatia
Toronto, Ontario
Canada

Director Since: 2017
Age: 44
Status: Not Independent

Areas of Expertise:
- Finance and Capital Markets
- Aerospace and Transportation
- Business Development

2018 Annual Meeting
Votes in Favour: 98.54%
Votes Withheld: 1.46%

Mr. Popatia has been a Managing Director of Onex since 2014 and leads its efforts in automation, aerospace and other transportation-focused industries, having joined the firm in 2007. Prior to joining Onex, Mr. Popatia worked at the private equity firm of Hellman & Friedman LLC and in the Investment Banking Division of Morgan Stanley & Co. Mr. Popatia currently serves on the boards of Advanced Integration Technology, an aerospace automation company, and BBAM, a provider of commercial jet aircraft leasing, financing and management. He previously served on the board of Spirit Aerosystems (a public company), and is a former Employer Trustee of the International Association of Machinists National Pension Fund. Mr. Popatia holds a Bachelor of Science degree in Microbiology and a Bachelor of Commerce degree in Finance from the University of British Columbia.

Mr. Popatia does not sit on any committees of the Board of Directors of the Corporation.

BOARD ATTENDANCE[2]		
	ATTENDANCE	TOTAL ATTENDANCE
Board	10 of 10	100%

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
No other public directorships

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018[3][7]	
Target Value: N/A	Target Met: N/A
Actual Value: N/A	

Eamon J. Ryan
Toronto, Ontario
Canada

Director Since: 2008
Age: 73
Status: Independent

Areas of Expertise:
- Executive Compensation
- Marketing and Sales
- Business Development

2018 Annual Meeting
Votes in Favour: 99.60%
Votes Withheld: 0.40%

Mr. Ryan is a corporate director. He is the former Vice President and General Manager, Europe, Middle East and Africa for Lexmark International Inc. (a public company). Prior to that, he was the Vice President and General Manager, Printing Services and Solutions Manager, Europe, Middle East and Africa. Mr. Ryan joined Lexmark International Inc. in 1991 as the President of Lexmark Canada. Prior to that, he spent 22 years at IBM Canada, where he held a number of sales and marketing roles in its Office Products and Large Systems divisions. Mr. Ryan's last role at IBM Canada was Director of Operations for its Public Sector, a role he held from 1986 to 1990. He holds a Bachelor of Arts degree from the University of Western Ontario.

Mr. Ryan sits on the Audit, Compensation (Chair), and Nominating and Corporate Governance Committees.

BOARD AND COMMITTEE ATTENDANCE[2]			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	10 of 10	Board	100%
Audit	7 of 7	Committee	100%
Compensation Committee	6 of 6		
Nominating and Corporate Governance	4 of 4		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
No other public directorships

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018[3]	
Target Value: $352,500	Target Met: Yes
Actual Value: $2,304,475	

Michael M. Wilson
Bragg Creek, Alberta
Canada

Director Since: 2011
Age: 67
Status: Independent

Areas of Expertise:
- Public Company Board Expertise
- Business Development
- Corporate Governance

2018 Annual Meeting
Votes in Favour: 99.71%
Votes Withheld: 0.29%

Mr. Wilson is a corporate director. Until his retirement in December 2013, he was the President and CEO, and a director, of Agrium Inc. (a public agricultural crop inputs company that has subsequently merged with Potash Corporation of Saskatchewan Inc. to form Nutrien Ltd.). He has over 30 years of international and executive management experience. Prior to joining Agrium Inc., Mr. Wilson served as President of Methanex Corporation (a public company) and held various senior positions in North America and Asia during his 18 years with The Dow Chemical Company (a public company). Mr. Wilson previously served on the board of directors of Finning International Inc. (a public company), and was also the past Chair of the Calgary Prostate Cancer Centre. He holds a degree in Chemical Engineering from the University of Waterloo.

Mr. Wilson sits on the Audit, Compensation, and Nominating and Corporate Governance Committees.

BOARD AND COMMITTEE ATTENDANCE(2)			
	ATTENDANCE	TOTAL ATTENDANCE	
Board	10 of 10	Board	100%
Audit	6 of 7	Committee	94%
Compensation Committee	6 of 6		
Nominating and Corporate Governance	4 of 4		

OTHER CURRENT PUBLIC BOARD DIRECTORSHIPS
- Air Canada
- Suncor Energy Inc.

SHARE AND DSU OWNERSHIP AS OF DECEMBER 31, 2018(3)

Target Value: $352,500	Target Met: Yes
Actual Value: $1,666,414	

(1) Mr. Cascella was appointed to the Board, and each committee of which he is a member, effective February 1, 2019 and is being proposed for election for the first time at the Meeting.
(2) See *Table 7: Directors' Attendance at Board and Committee Meetings* for disclosure for all directors of board and standing committee meeting attendance.
(3) See — *Directors' Ownership of Securities — Director Share Ownership Guidelines* for a description of the shareholding requirements for applicable directors. New directors have five years from the time of their appointment to the Board to comply with the Director Share Ownership Guidelines (as defined below).
(4) The Board approved an exception to its retirement policy for Mr. Etherington to stand for re-election at the Meeting. See *Election of Directors* for a description of the Corporation's retirement policy.
(5) Consists of PSUs that vested on February 1, 2019 at 50% of target, which, on December 31, 2018, was the Corporation's anticipated payout and was in fact the resulting payout; the value of which was determined using a share price of $8.77, the closing price of SVS on the NYSE on December 31, 2018.
(6) As President and CEO of the Corporation, Mr. Mionis is subject to the Executive Share Ownership Guidelines and not the Director Share Ownership Guidelines. Under the Executive Share Ownership Guidelines, Mr. Mionis has five years from his date of hire (August 1, 2015) to meet the required share ownership of five times base salary. See *Executive Share Ownership*. The "Actual Value" of the shares and share units held by Mr. Mionis as of December 31, 2018 is determined with respect to SVS beneficially owned by Mr. Mionis and all of his unvested RSUs, the value of which was, in each case, determined using a share price of $8.77, the closing price of SVS on the NYSE on December 31, 2018, but does not attribute any value to unvested PSUs (other than the PSUs that vested on February 1, 2019 as described in footnote (5) above).
(7) Mr. Popatia, as an officer of Onex, is not subject to the Director Share Ownership Guidelines.

Interlocking Directorships

None of the current directors of the Corporation serve together as directors of other corporations.

Director Compensation

Director compensation is set by the Board on the recommendation of the Compensation Committee and in accordance with director compensation guidelines and principles established by the Nominating and Corporate Governance Committee. Under these guidelines and principles, the Board seeks to maintain director compensation at a level that is competitive with director compensation at comparable companies, and requires a substantial portion of such compensation to be taken in the form of DSUs. The director fee structure for 2018 is set forth in Table 2 below.

Table 2: Directors' Fees[1]

Element	Director Fee Structure for 2018[2]
Annual Board Retainer[3]	\$360,000 — Board Chair \$235,000 — Directors
Travel Fees[4]	\$2,500
Annual Retainer for the Audit Committee Chair	\$20,000
Annual Retainer for the Compensation Committee Chair	\$15,000
Annual Retainer for the Nominating and Corporate Governance Committee Chair[5]	—
DSU Election[6]	Directors must elect to be paid either 100% or 75% of their aggregate annual retainers (including committee Chair retainers) and travel fees in the form of DSUs

(1) Does not include Mr. Mionis, President and CEO of the Corporation, whose compensation is set out in Table 18 of this Circular. Does not include fees payable to Onex for the service of Mr. Popatia as a director, which is described in footnote 7 to Table 3 of this Circular.
(2) Directors may also receive further retainers and meeting fees for participation on *ad hoc* committees. No fees were paid for participation on the Director Search Committee during 2018. The Board has the discretion to grant supplemental equity awards to individual directors as deemed appropriate (no such discretion was exercised in 2018).
(3) Paid on a quarterly basis.
(4) The travel fee is available only to directors who travel outside of their home state or province to attend a Board or Committee meeting.
(5) The Chair of the Board also served as the Chair of the Nominating and Corporate Governance Committee in 2018, for which no additional fee was paid.
(6) Credited on a quarterly basis. The number of DSUs granted are calculated by dividing the notional cash amount for the quarter by the closing price of SVS on the NYSE on the last business day of such quarter. If no election is made, 100% of a director's aggregate annual retainer and travel fees will be paid in DSUs.

Subject to the terms of the Directors' Share Compensation Plan, each DSU represents the right to receive one SVS or an equivalent value in cash (at the Corporation's discretion) when the director (a) ceases to be a director of the Corporation and (b) is not an employee of the Corporation or a director or employee of any corporation that does not deal at arm's-length with the Corporation (collectively, "**Retires**"). The date used in valuing the DSUs for settlement is the date that is 45 days following the date on which the director Retires, or as soon as practicable thereafter. DSUs are redeemed and payable on or prior to the 90th day following the date on which the director Retires. The number of DSUs granted is calculated by dividing the fee that would otherwise be payable by the closing price of SVS on the NYSE on the last business day of the quarter.

As part of the Compensation Committee's 2018 competitive review of director compensation (the "**2018 Review**"), the Compensation Committee engaged Willis Towers Watson (the "**Compensation Consultant**") to provide market information on director compensation policies and practices. The 2018 Review included a review of the mix of the elements of director compensation. As a result of the 2018 Review, amendments to director compensation and related changes to the Directors' Share Compensation Plan were approved effective January 1, 2019 by the Compensation Committee and the Board. Specifically, directors who are paid for their service on the Board were previously required to elect to receive either 75% or 100% of their annual board fees, committee chair retainer fees and travel fees (collectively, "**Annual Fees**") in DSUs. Effective January 1, 2019, each such director may elect to receive 0%, 25% or 50% of their Annual Fees in cash, with the balance in DSUs, until such director has satisfied the requirements of the Director Share Ownership Guidelines described (and defined) under *Director Share Ownership Guidelines* below. Once a director has satisfied the requirements of the Director Share Ownership Guidelines, the director may then elect to receive 0%, 25% or 50% of their Annual Fees in cash, with the balance in either DSUs or RSUs. If a director does not make an election, 100% of such director's Annual Fees will be paid in DSUs.

2019 Director Elections				
Prior to Satisfaction of Director Share Ownership Guidelines		**After Satisfaction of Director Share Ownership Guidelines**		
Option 1	**Option 2**	**Option 1**	**Option 2**	**Option 3**
100% DSUs	(i) 25% Cash + 75% DSUs or (ii) 50% Cash + 50% DSUs	(i) 100% DSUs or (ii) 100% RSUs	(i) 25% Cash + 75% DSUs or (ii) 50% Cash + 50% DSUs	(i) 25% Cash + 75% RSUs or (ii) 50% Cash + 50% RSUs

RSUs granted to directors will be governed by the terms of the Corporation's Long-Term Incentive Plan ("**LTIP**"). Grants of RSUs will be credited quarterly in arrears. The number of RSUs to be granted to a director will be determined by multiplying the amount of such director's Annual Fees for the quarter by the percentage of the Annual Fees that the director elected to receive in the form of RSUs and dividing the product by the closing price of the SVS on the NYSE on the last business day of the quarter. Each quarterly grant of RSUs will vest in instalments of one-third per year on the first, second and third anniversary dates of the grant. Each vested RSU will entitle the holder thereof to one SVS. Unvested RSUs will vest immediately on the date that the director Retires. These changes were made in order to provide additional payment options for directors who have already met or exceeded the requirements of the Director Share Ownership Guidelines and to provide an option for greater liquidity to our long-serving Board members. See *Directors' Ownership of Securities — Director Share Ownership Guidelines*.

Directors' Fees Earned in 2018

All compensation paid in 2018 by the Corporation to its directors is set out in Table 3, except for the compensation of Mr. Mionis, President and CEO of the Corporation, which is set out in Table 18 of this Circular and Mr. Cascella, who was appointed to the Board effective February 1, 2019. In 2018, the Board (excluding Mr. Popatia — see footnote 7 to Table 3) earned total Annual Fees in the amount of $1,776,250, including total grants of DSUs in the amount of $1,542,187.

Table 3: Director Fees Earned in Respect of 2018

Name	Annual Fees Earned				Allocation of Annual Fees(1)	
	Annual Board Retainer	Annual Committee Chair Retainer	Travel Fees	Total Fees	DSUs(2)	Cash(3)
Deepak Chopra(4)	$176,250	—	—	$176,250	$132,187	$44,063
Daniel P. DiMaggio	$235,000	—	$10,000	$245,000	$183,750	$61,250
William A. Etherington(5)	$360,000	—	—	$360,000	$360,000	—
Laurette T. Koellner	$235,000	$20,000(6)	$10,000	$265,000	$198,750	$66,250
Carol S. Perry	$235,000	—	—	$235,000	$235,000	—
Tawfiq Popatia(7)	—	—	—	—	—	—
Eamon J. Ryan	$235,000	$15,000(8)	—	$250,000	$187,500	$62,500
Michael M. Wilson	$235,000	—	$10,000	$245,000	$245,000	—

(1) Directors were required to elect to receive either 75% or 100% of their 2018 Annual Fees (set forth in the "Total Fees" column above) in DSUs (i.e., at least 75% of such fees were payable in DSUs in 2018). The Annual Fees received by directors in DSUs for 2018 were credited quarterly, and the number of DSUs granted in respect of the amounts credited quarterly was determined using the closing price of the SVS on the NYSE on the last business day of each quarter, which was $10.35 on March 29, 2018, $11.87 on June 29, 2018, $10.83 on September 28, 2018 and $8.77 on December 31, 2018.

(2) Amounts in this column for each of Messrs. Chopra, DiMaggio and Ryan and Ms. Koellner (who elected to receive 75% of their 2018 Annual Fees in DSUs), represent the grant date fair value of DSUs issued in respect of 75% of their 2018 Annual Fees. Amounts in this column for each of Messrs. Etherington and Wilson and Ms. Perry (who elected to receive 100% of their Annual Fees paid in DSUs), represent the grant date fair value of DSUs issued in respect of 100% of their 2018 Annual Fees. The grant date fair value of the grants is the same as their accounting value.

(3) Amounts in this column for Messrs. Chopra, DiMaggio and Ryan and Ms. Koellner represent the portion of their 2018 Annual Fees (25%), which they elected to have paid in cash.

(4) Mr. Chopra was elected to the Board of Directors effective April 27, 2018.

(5) During 2018, Mr. Etherington was the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee. Mr. Etherington received an annual Board Chair retainer fee in the amount of $360,000. He did not receive a committee chair annual retainer in his capacity as Chair of the Nominating and Corporate Governance Committee.

(6) Represents the annual retainer for the Chair of the Audit Committee.

(7) Mr. Popatia is an officer of Onex and did not receive any compensation in his capacity as a director of the Corporation in 2018; however, Onex received compensation for providing the services of Mr. Popatia as a director in 2018 pursuant to a Services Agreement between the Corporation and Onex, entered into on January 1, 2009 (as amended January 1, 2017, the "**Services Agreement**"). The Services Agreement automatically renews for successive one year terms unless the Corporation or Onex provide notice of intent not to renew. The Services Agreement terminates automatically and the rights of Onex to receive compensation (other than accrued and unpaid compensation) will terminate (a) 30 days after the first day on which Onex ceases to hold at least one MVS of Celestica or any successor company or (b) the date Mr. Popatia ceases to be a director of Celestica, for any reason. Onex receives compensation under the Services Agreement in an amount equal to $235,000 per year (consistent with current annual Board retainer fees), payable in DSUs in equal quarterly installments in arrears. The number of DSUs is determined using the closing price of the SVS on the NYSE on the last day of the fiscal quarter in respect of which the instalment is to be credited.

(8) Represents the annual retainer for the Chair of the Compensation Committee.

Directors' Ownership of Securities

Outstanding Share-Based Awards

Information concerning all outstanding share-based awards as of December 31, 2018 made by the Corporation to each director proposed for election at the Meeting (other than Mr. Mionis, whose information is set out in Table 19 of this Circular and Mr. Cascella, who was appointed to the Board effective February 1, 2019), including awards granted prior to 2018, is set out in Table 4. Such awards consist solely of DSUs. DSUs that were granted prior to January 1, 2007 may be settled in the form of SVS issued from treasury, SVS purchased in the open market, or an equivalent value in cash (at the discretion of the Corporation). DSUs granted after January 1, 2007 may only be settled in SVS purchased in the open market or an equivalent value in cash (at the discretion of the Corporation). In 2005, the Corporation amended the LTIP to prohibit grants to directors of options to acquire SVS. There are no options granted to directors (or former directors) prior to the foregoing amendment that remain outstanding.

Table 4: Outstanding Share-Based Awards

Name	Number of Outstanding DSUs[1] (#)	Market Value of Outstanding DSUs[2] ($)
Deepak Chopra[3]	12,804	$112,291
Daniel P. DiMaggio	186,932	$1,639,394
William A. Etherington	419,552	$3,679,471
Laurette T. Koellner	212,688	$1,865,274
Carol S. Perry	123,702	$1,084,867
Tawfiq Popatia[4]	—	—
Eamon J. Ryan	262,768	$2,304,475
Michael M. Wilson	190,013	$1,666,414

(1) Represents all outstanding DSUs, including the regular quarterly grant of DSUs issued on January 1, 2019 in respect of the fourth quarter of 2018.
(2) The market value of DSUs was determined using a share price of $8.77, which was the closing price of the SVS on the NYSE on December 31, 2018.
(3) Mr. Chopra was elected to the Board of Directors effective April 27, 2018.
(4) Mr. Popatia had no share-based awards from the Corporation outstanding as of December 31, 2018; however 219,139 DSUs have been issued to Onex (and are outstanding) pursuant to the Services Agreement since its inception, including 22,749 DSUs issued to Onex for the services of Mr. Popatia as a director of the Corporation in 2018. For further information see footnote 7 to Table 3.

Changes in Directors' Equity Interest

The following table sets out, for each director proposed for election at the Meeting (other than Mr. Mionis, whose information is set out in Table 19 of this Circular), such director's direct or indirect beneficial ownership of, or control or direction over, shares and share-based awards in the Corporation as of February 13, 2019, and any changes therein since February 14, 2018 (the date of disclosure in the Corporation's management information circular for its 2018 Annual Meeting of Shareholders).

Table 5: Changes in Directors' Equity Interest(1)

Name	Date	SVS (#)	Share-Based Awards (DSUs) (#)	Total (#)
Robert A. Cascella(2)	Feb. 14, 2018	—	N/A	—
	Feb. 13, 2019	—	N/A	—
	Change	—	N/A	—
Deepak Chopra(2)	Feb. 14, 2018	—	—	—
	Feb. 13, 2019	—	12,804	12,804
	Change	—	12,804	12,804
Daniel P. DiMaggio	Feb. 14, 2018	—	169,144	169,144
	Feb. 13, 2019	—	186,932	186,932
	Change	—	17,788	17,788
William A. Etherington(3)	Feb. 14, 2018	10,000	384,702	394,702
	Feb. 13, 2019	10,000	419,552	429,552
	Change	—	34,850	34,850
Laurette T. Koellner	Feb. 14, 2018	—	193,448	193,448
	Feb. 13, 2019	—	212,688	212,688
	Change	—	19,240	19,240
Carol S. Perry	Feb. 14, 2018	—	100,953	100,953
	Feb. 13, 2019	—	123,702	123,702
	Change	—	22,749	22,749
Tawfiq Popatia(3)(4)	Feb. 14, 2018	—	—	—
	Feb. 13, 2019	—	—	—
	Change	—	—	—
Eamon J. Ryan	Feb. 14, 2018	—	244,617	244,617
	Feb. 13, 2019	—	262,768	262,768
	Change	—	18,151	18,151
Michael M. Wilson	Feb. 14, 2018	—	166,296	166,296
	Feb. 13, 2019	—	190,013	190,013
	Change	—	23,717	23,717

(1) Information as to SVS beneficially owned, or controlled or directed, directly or indirectly, is not within the Corporation's knowledge and therefore has been provided by each individual set forth in the table.
(2) Mr. Cascella was appointed to the Board of Directors effective February 1, 2019. Mr. Chopra was elected to the Board of Directors effective April 27, 2018.
(3) As of February 13, 2019, Mr. Etherington also owned 10,000 subordinate voting shares of Onex and Mr. Popatia owned 8,894 subordinate voting shares of Onex. Other than Messrs. Etherington and Popatia, no director of the Corporation during 2018 owned, and no current director nominee owns, shares of Onex.
(4) 22,749 DSUs were issued to Onex for the services of Mr. Popatia as a director of the Corporation in 2018. 219,139 DSUs have been issued to Onex (and are outstanding) pursuant to the Services Agreement since its inception. Onex's beneficial ownership of securities of the Corporation (which does not include DSUs) is set forth in footnote 1 to Table 1.

Director Share Ownership Guidelines

The Corporation has minimum shareholding requirements (the "**Director Share Ownership Guidelines**") for directors who are not employees or officers of the Corporation or Onex (see *Executive Share Ownership* for share ownership guidelines applicable to Mr. Mionis in his role as President and CEO of the Corporation). Subject to the amendment described below, the Director Share Ownership Guidelines require that a director hold SVS and/or DSUs with an aggregate value equal to 150% of the annual retainer and that the Chair of the Board hold SVS and/or DSUs with an aggregate value equal to 187.5% of the annual retainer. Directors have five years from January 1, 2016 or from the time of their appointment to the Board, as applicable, to comply with the Director Share Ownership Guidelines. Effective January 1, 2019, directors may elect to receive 0%, 25% or 50% of their Annual Fees in cash, with the balance in DSUs, until the director has satisfied the requirements of the Director Share Ownership Guidelines. Once a director has satisfied the requirements of the Director Share Ownership Guidelines, the director may then elect to receive the non-cash portion of their Annual Fees in either DSUs or RSUs. See *Director Compensation* above. As a result, the Director Share Ownership Guidelines were amended effective January 1, 2019 to include the value of any unvested RSUs held by a director in determining whether such director has maintained compliance with such guidelines after initial satisfaction. Although directors subject to the Director Share Ownership Guidelines will not be deemed to have breached such Guidelines by reason of a decrease in the market value of the Corporation's securities, such directors are required to purchase further securities within a reasonable period of time after such occurrence to comply with the Director Share Ownership Guidelines. Each director's holdings of securities are reviewed annually as of December 31. The following table sets out, for each applicable director proposed for election at the Meeting, whether such director was in compliance with the Director Share Ownership Guidelines as of December 31, 2018.

Table 6: Shareholding Requirements

	Shareholding Requirements		
Director[(1)]	**Target Value as of December 31, 2018**	**Value as of December 31, 2018[(2)]**	**Met Target as of December 31, 2018**
Deepak Chopra[(3)]	$352,500	$ 112,291	Not yet applicable
Daniel P. DiMaggio	$352,500	$1,639,394	Yes
William A. Etherington	$675,000	$3,679,471	Yes
Laurette T. Koellner	$352,500	$1,865,274	Yes
Carol S. Perry	$352,500	$1,084,867	Yes
Eamon J. Ryan	$352,500	$2,304,475	Yes
Michael M. Wilson	$352,500	$1,666,414	Yes

(1) As President and CEO of the Corporation, Mr. Mionis is subject to the Executive Share Ownership Guidelines. As an officer of Onex, Mr. Popatia is not subject to the Director Share Ownership Guidelines. Mr. Cascella will be required to comply with the Director Share Ownership Guidelines within five years of his appointment to the Board.
(2) The value of the aggregate number of SVS and DSUs held by each director is determined using a share price of $8.77, which was the closing price of the SVS on the NYSE on December 31, 2018.
(3) Mr. Chopra was elected to the Board of Directors effective April 27, 2018 and he is required to comply with the Director Share Ownership Guidelines within five years of his election.

Attendance of Directors at Board and Committee Meetings

The following table sets forth the attendance of directors at Board meetings and at meetings of those standing committees of which they are members, from January 1, 2018 to February 13, 2019. All then-members of the Board attended the Corporation's last annual meeting of shareholders.

Table 7: Directors' Attendance at Board and Committee Meetings

Director	Board	Audit	Compensation	Nominating and Corporate Governance	Meetings Attended %	
					Board	Committee
Robert A. Cascella[(1)]	—	1 of 1	—	—	—	100%
Deepak Chopra[(1)]	5 of 5	4 of 4	4 of 4	2 of 2	100%	100%
Daniel P. DiMaggio	10 of 10	6 of 7	6 of 6	4 of 4	100%	94%
William A. Etherington	10 of 10	7 of 7	6 of 6	4 of 4	100%	100%
Laurette T. Koellner	10 of 10	7 of 7	6 of 6	4 of 4	100%	100%
Robert A. Mionis	10 of 10	—	—	—	100%	—
Carol S. Perry	10 of 10	7 of 7	6 of 6	4 of 4	100%	100%
Tawfiq Popatia	10 of 10	—	—	—	100%	—
Eamon J. Ryan	10 of 10	7 of 7	6 of 6	4 of 4	100%	100%
Michael M. Wilson	10 of 10	6 of 7	6 of 6	4 of 4	100%	94%

(1) Mr. Cascella was appointed to the Board of Directors effective February 1, 2019. Mr. Chopra was elected to the Board of Directors effective April 27, 2018.

INFORMATION ABOUT OUR AUDITOR

Appointment of Auditor

It is proposed that KPMG LLP ("**KPMG**") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of shareholders. KPMG is the current auditor of the Corporation and was first appointed as auditor of the Corporation on October 14, 1997.

It is intended that, on any ballot relating to the appointment of the auditor, the shares represented by proxies in favour of the Proxy Nominees will be voted in favour of the appointment of KPMG as auditor of the Corporation to hold office until the next annual meeting of shareholders, unless authority to do so is withheld.

Fees Paid to KPMG

The Audit Committee of the Board of Directors negotiates with the auditor of the Corporation on an arm's-length basis in determining the fees to be paid to the auditor. Such fees have been based upon the complexity of the matters dealt with and the time expended by the auditor in providing services to the Corporation.

Table 8: Fees Paid to KPMG

	Year Ended December 31 (in millions)	
	2018	**2017**
Audit Services	$2.5	$2.3
Audit Related Services	$0.3	$0.1
Tax Services[1]	$0.1	$0.1
Other[2]	$0.1	$0.2
Total	$3.0	$2.7

(1) Tax services were mainly comprised of tax advisory and compliance services provided by KPMG to the Corporation during each of 2017 and 2018.
(2) KPMG billed $0.1 million in 2018 and $0.2 million in 2017 for a regulatory performance audit related to compliance with government accounting standards.

It is intended that, on any ballot relating to the remuneration of the auditor, the shares represented by proxies in favour of the Proxy Nominees will be voted in favour of the authorization of the Board of Directors to fix the remuneration to be paid to the auditor, unless authority to do so is withheld.

SAY-ON-PAY

Advisory Say-On-Pay Resolution

The Corporation has held an advisory vote on executive compensation annually since 2012. While this vote is non-binding, it gives shareholders an opportunity to provide important input to the Board. Shareholders will be asked at the Meeting to consider, and, if deemed advisable, adopt the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Corporation's management information circular delivered in advance of the 2019 annual meeting of shareholders.

It is intended that, on any ballot relating to the advisory vote on executive compensation, the shares represented by proxies in favour of the Proxy Nominees will be voted in favour of the resolution, unless a vote "against" is indicated.

The Board of Directors will take the results of the vote into account, as it deems appropriate, when considering future compensation policies, practices and decisions and in determining whether to significantly increase engagement with shareholders on compensation and related matters. See *Compensation Committee Letter to Shareholders* below. The Corporation will disclose the results of the shareholder advisory vote as part of its report of voting results for the Meeting.

2018 VOTING RESULTS

2018 Voting Results

The voting results of the Meeting will be filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov following the Meeting. The voting results from the Corporation's annual meeting of shareholders held on April 27, 2018 were as follows:

Table 9: 2018 Voting Results

Brief Description of Voting Matters	**Outcome of the Vote**	
	Approved	**For**
In respect of the election of the following proposed nominees as members of the Board of Directors of the Corporation		
Deepak Chopra	ü	99.71%
Daniel P. DiMaggio	ü	99.71%
William A. Etherington	ü	99.21%
Laurette T. Koellner	ü	99.25%
Robert A. Mionis	ü	99.33%
Carol S. Perry	ü	99.71%
Tawfiq Popatia	ü	98.54%
Eamon J. Ryan	ü	99.60%
Michael M. Wilson	ü	99.71%
In respect of the appointment of KPMG as the auditor of the Corporation for the ensuing year	ü	Carried by a show of hands
In respect of the authorization of the Board of Directors of the Corporation to fix the remuneration of the auditors	ü	Carried by a show of hands
In respect of the advisory resolution on the Corporation's approach to executive compensation	ü	96.45%

COMPENSATION COMMITTEE

The Corporation's Compensation Committee is currently comprised entirely of independent directors (pursuant to applicable Canadian, SEC and NYSE rules for U.S. domestic companies) and consists of: Eamon J. Ryan (Chair), Robert A. Cascella, Deepak Chopra, Daniel P. DiMaggio, William A. Etherington, Laurette T. Koellner, Carol S. Perry and Michael M. Wilson. The Compensation Committee's purpose is to discharge the Board's responsibilities for executive compensation matters, including:

- reviewing the corporate goals and objectives relevant to the compensation of the CEO, as approved by the Board, evaluating the CEO's performance in light of these goals and objectives, and setting the compensation of the CEO based on this evaluation;
- approving non-CEO executive compensation;
- reviewing, modifying and approving incentive-based plans and equity-based plans;
- revising and approving compensation disclosure in public documents, including the Corporation's management information (proxy) circular, in accordance with applicable rules and regulations; and
- reviewing, regularly, the risks associated with the Corporation's executive compensation policies and practices.

The Compensation Committee is also responsible for, among other matters:

- making recommendations to the Board regarding the compensation of the Corporation's directors in accordance with the principles and guidelines established by the Nominating and Corporate Governance Committee;
- maintaining and reviewing succession planning for the CEO, all positions that report to the CEO and any other positions deemed by the CEO to be "mission critical";
- approving and monitoring insider trading and share ownership policies; and
- performing any other activities consistent with its mandate.

See *Statement of Corporate Governance Practices* in Schedule A to this Circular for additional disclosure regarding the Compensation Committee.

All members of the Compensation Committee have direct experience that is relevant to their responsibilities relative to executive compensation and have skills and experience that contribute to the ability of the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices. Each member of the Compensation Committee possesses significant knowledge in executive compensation matters gained from his or her experience as an executive in one or more major public corporations, as outlined in the biographies in *Information Relating to Our Directors — Election of Directors — Nominees for Election as Director*. This experience varies from director to director, but collectively includes having responsibility for the creation and implementation of executive compensation plans; participating in briefings from outside consultants retained by compensation committees with respect to executive compensation design, administration and governance; having responsibility for executive compensation decisions; and past service on the compensation committees of several other major public corporations. In addition, Mr. Etherington currently serves on the compensation and management resources committee of Onex; Ms. Koellner previously served on the compensation committee of AIG; and Ms. Perry previously served on the management resources and compensation committee of Softchoice Corporation (while it was a public company listed on the TSX). Accordingly, the Corporation believes that its Compensation Committee is appropriately qualified to make decisions on the suitability of the Corporation's compensation policies and practices.

COMPENSATION COMMITTEE LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Compensation Committee, I welcome this opportunity to share with you our approach to executive compensation, including the framework we used to make our compensation decisions for the CEO and certain other executive officers for 2018.

Our Approach to Executive Compensation

Celestica's executive compensation program is designed to pay for performance, adhere to the risk profile of the Corporation, align the interests of executives and shareholders, incentivize executives to work as a team to achieve our strategic objectives, ensure direct accountability for annual operating results and the Corporation's long-term financial performance and to reflect both business strategy and market norms. Total compensation for each executive varies with the Corporation's achievement of financial and non-financial objectives, as well as individual performance. Further, the Compensation Committee has endeavoured to ensure that the executive compensation program is aligned with appropriate governance, risk management and regulatory principles.

Over the course of 2018, the Compensation Committee executed on its full mandate. Key executive compensation program design changes related primarily to the performance measures used to determine payouts under our short and long-term incentive plans were implemented during 2018. These changes were made to further align our incentive-based compensation with our strategic path forward and pay-for-performance objectives, and to promote long-term shareholder value creation. The Compensation Committee reviewed the Corporation's executive pay-for-performance alignment in consultation with the Compensation Consultant and concluded that our 2018 executive compensation program was well-aligned with Celestica's performance.

Celestica's Journey

Throughout Celestica's 25 year history, we have remained focused on providing our customers with innovative solutions and superior service. In 2018, Celestica continued on a multi-year journey of strategic transformation designed to drive long-term revenue diversification and profitable growth, which we believe will generate long-term shareholder value. We believe the Corporation has made solid progress executing its strategy over the past year despite a constrained materials environment and pressured capital equipment business. Under Mr. Mionis' leadership, Celestica is committed to continuing our efforts to drive our transformational roadmap and to tackle market disruptions. We believe these efforts will lead to increased revenue, earnings diversification and sustainable, profitable growth for our shareholders.

Progress We Made In 2018

- In our Advanced Technology Solutions ("**ATS**") segment, revenue increased 13% as compared to 2017, driven primarily by solid performance in our aerospace and defense and industrial businesses.
- In our Connectivity and Cloud Solutions ("**CCS**") segment, revenue increased 6% as compared to 2017, led by increased demand and new programs, including Joint Design and Manufacturing ("**JDM**") programs, in our Communications end market, as well as strong demand in our storage business.
- We commenced a comprehensive review of our CCS segment revenue portfolio in the second half of 2018 with the intention of expanding our CCS segment margin.
- We implemented cost efficiency initiatives, helping us to achieve sequential non-IFRS operating margin* expansion throughout 2018.

- We continued the expansion of our ATS segment, both organically and through the acquisition of two strategic businesses, Atrenne Integrated Solutions, Inc. ("**Atrenne**") and Impakt Holdings, LLC ("**Impakt**").

  - Our aerospace and defense market continued to perform well, including strong performance from Atrenne, which outperformed our expectations in 2018.
  - We believe that the acquisition of Impakt positions the Corporation to participate in the growth of next generation display technologies and provides an important entry into the South Korean market.

2018 Pay for Performance

The Compensation Committee believes that the Corporation's executive compensation program for 2018 demonstrated an appropriate pay-for-performance relationship and as such, established strong alignment between the interests of the Corporation's executives and its shareholders. In consideration of Celestica's 2018 performance, the Compensation Committee approved the following compensation decisions, which are described under *Compensation Discussion and Analysis* below:

- The corporate performance factor ("**CPF**") under the Celestica's Team Incentive Plan ("**CTI**") of 80%, which was reflective of strong revenue performance and below target non-IFRS operating margin* performance; and

- PSU payouts made in January 2018 (with respect to grants made in 2015) reflected that the Corporation's relative non-IFRS adjusted ROIC* performance (40% weight) resulted in 140% achievement and the Corporation's relative total shareholder return ("**TSR**") ranking (60% weight) resulted in zero achievement for an overall vesting level of 56%. We believe that the Corporation's TSR for 2018 was negatively impacted by a highly competitive and volatile market environment.

Checklist of Compensation Practices

We remain committed to developing executive compensation policies designed to serve the long-term interests of our shareholders.

What We Do		What We Don't Do	
Pay for performance	ü	No repricing of options	X
Focus on long-term compensation using a balanced mix of compensation elements	ü	No hedging or pledging by executives of equity securities	X
Compensation mix that recognizes that while long-term success is critical, annual performance and adequate fixed compensation are also essential	ü	No steep payout cliffs at certain performance levels that may encourage short-term business decisions to meet payout thresholds	X
Competitive payment practices	ü	No multi-year guarantees	X
Mitigate undue risk in compensation programs	ü	No uncapped incentive plans	X
Independent advisor	ü		
Stress test compensation plan designs	ü		
Apply stringent share ownership policies and post-employment hold period for the CEO's shares	ü		
Clawback on incentive-based compensation	ü		
Equity plans provide for change of control treatment for outstanding equity based on a "double trigger" requirement	ü		
Set minimum corporate profitability requirements for CTI payments	ü		
Establish caps on PSU payout factors	ü		
Shareholder "say-on-pay" advisory vote	ü		

Conclusion

Last year, with respect to our annual "say-on-pay" advisory vote, 96.45% of the votes cast were cast in favour of our approach to executive compensation. We believe this support reflects shareholder endorsement that our compensation philosophy aligns the interests of our executives with our shareholders. You are invited to review the following *Compensation Discussion and Analysis* section of this Circular, which provides more detailed disclosure of our executive compensation program.

Let me close by expressing my appreciation to the valued customers we serve and to the tens of thousands of our employees around the world whose dedication and resilience are critical to the achievement of Celestica's strategic transformation.

Yours sincerely,

Eamon Ryan
Chair of the Compensation Committee
(on behalf of the Compensation Committee)

* See *Compensation Discussion and Analysis — Note Regarding Non-IFRS Measures* in this Circular for the definition of, and information regarding, this measure.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis sets out the policies of the Corporation for determining compensation paid to the Corporation's CEO, its Chief Financial Officer ("**CFO**"), and the three other most highly compensated executive officers (collectively, the "**Named Executive Officers**" or "**NEOs**"). The NEOs who are the subject of this Compensation Discussion and Analysis are:

- Robert A. Mionis — President and CEO;
- Mandeep Chawla — CFO;
- Michael P. McCaughey — President, CCS (effective January 1, 2019, Mr. McCaughey's title was changed to Advisor);
- John "Jack" J. Lawless — President, ATS; and
- Todd C. Cooper — Chief Operations Officer.

A description and explanation of the significant elements of compensation awarded to the foregoing NEOs during 2018 is set out in the section *Compensation Discussion and Analysis — 2018 Compensation Decisions*.

Note Regarding Non-IFRS Measures

This Compensation Discussion and Analysis contains references to operating margin, adjusted return on invested capital ("**adjusted ROIC**"), and adjusted earnings per share ("**EPS**"), each of which are non-International Financial Reporting Standards ("**IFRS**") measures. With respect to all references to these measures, please note the following:

- Non-IFRS operating margin is defined as non-IFRS operating earnings divided by revenue. Non-IFRS operating earnings is defined as earnings before income taxes, finance costs (consisting of interest and fees relating to the Corporation's credit facility, accounts receivable sales program and a customer's supplier financing program), amortization of intangible assets (excluding computer software), and in applicable periods, employee stock based compensation expense, net restructuring and other charges (recoveries) (consisting of restructuring charges (recoveries), acquisition-related consulting, transaction, and integration costs, legal settlements (recoveries), Toronto transition costs (recoveries), and the accelerated amortization of unamortized deferred financing costs), impairment charges (recoveries), charges relating to the Corporation's solar panel manufacturing business ("**Solar Charges**") and acquisition inventory fair value adjustments ("**FVAs**").
- Adjusted ROIC is determined by dividing non-IFRS operating earnings by average net invested capital, where net invested capital consists of the following IFRS measures: total assets less cash, accounts payable, accrued and other current liabilities and provisions, and income taxes payable, using a five-point average to calculate average net invested capital for the year.
- Adjusted EPS is determined by dividing non-IFRS adjusted net earnings by the weighted average number of diluted shares for the applicable period. Non-IFRS adjusted net earnings is defined as net earnings before amortization of intangible assets (excluding computer software), and in applicable periods, employee stock based compensation expense, net restructuring and other charges (recoveries) (as defined above), impairment charges (recoveries), Solar Charges, FVAs, the tax impact of the foregoing items, and non-core tax impacts (tax adjustments related to acquisitions, and certain other tax costs or recoveries related to restructuring actions or restructured sites).

See "Non-IFRS measures" in the Corporation's Management's Discussion and Analysis for the first three quarters of 2018 (available at www.sedar.com and www.sec.gov) and the Corporation's most recently completed financial year (available at www.sedar.com) and Item 5 of the Corporation's Annual Report on Form 20-F for 2018 (available at www.sec.gov) for, among other things, a discussion of the exclusions used to determine these non-IFRS measures, how these non-IFRS measures are used, as well as a reconciliation of historical non-IFRS operating margin, non-IFRS adjusted ROIC, and non-IFRS adjusted EPS to the most directly comparable IFRS measures. These non-IFRS measures do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

Compensation Objectives

The Corporation's executive compensation philosophies and practices are designed to attract, motivate and retain the leaders who drive the success of the Corporation. The Compensation Committee reviews compensation policies and practices regularly, considers related risks, and makes any adjustments it deems necessary to ensure the compensation policies are not reasonably likely to have a material adverse effect on the Corporation.

A substantial portion of the compensation of our executives is linked to the Corporation's performance. The Compensation Committee establishes target compensation with reference to the median compensation of a comparator group of Celestica's competitors, major suppliers, customers, and other major international technology companies that generally fall in the range of 50% to 200% of Celestica's revenue (such group, the "**Comparator Group**"). However, neither each element of compensation nor total compensation is expected to match the median of such Comparator Group exactly. NEOs have the opportunity for higher compensation for performance that exceeds target performance goals, and will receive lower compensation for performance that is below target performance goals.

The 2018 compensation package was designed to:

- ensure executives are compensated fairly and in a way that does not result in the Corporation incurring undue risk or encouraging executives to take inappropriate risks;
- provide competitive fixed compensation (*i.e.*, base salary and benefits), as well as a substantial amount of at-risk pay through our annual and equity-based incentive plans;
- reward executives, through both annual cash incentives and long-term equity-based incentives, for achieving operational and financial results that meet or exceed the Corporation's business plan and that are superior to those of direct competitors in the electronics manufacturing services ("**EMS**") industry;
- align the interests of executives and shareholders through long-term equity-based compensation;
- recognize tenure and utilize a multi-year approach for setting and transitioning target compensation for executives who are new in their role;
- reflect internal equity, recognize fair and appropriate compensation levels relative to differing roles and responsibilities, and encourage executives to work as a team to achieve corporate results; and
- ensure direct accountability for the annual operating results and the long-term financial performance of the Corporation.

Independent Advice

The Compensation Committee, which has the sole authority to retain and terminate an executive compensation consultant, has engaged the Compensation Consultant since October 2006 as its independent compensation consultant to assist in identifying appropriate comparator companies against which to evaluate the Corporation's compensation levels, to provide data about those companies, and to provide observations and advice with respect to the Corporation's compensation practices versus those of the Comparator Group and the market in general.

The Compensation Consultant also provides advice (upon request) to the Compensation Committee on the policy recommendations prepared by management and keeps the Compensation Committee apprised of market trends in executive compensation. The Compensation Consultant attended portions of all Compensation Committee meetings held in 2018, in person or by telephone, as requested by the Chair of the Compensation

Committee. At each of its meetings, the Compensation Committee held an *in camera* session with the Compensation Consultant without any member of management being present. Decisions made by the Compensation Committee, however, are the responsibility of the Compensation Committee and may reflect factors and considerations supplementary to the information and advice provided by the Compensation Consultant.

Each year, the Compensation Committee reviews the scope of activities of the Compensation Consultant and, if it deems appropriate, approves the corresponding budget. During such review, the Compensation Committee also considers the independence factors required to be considered by the NYSE prior to the selection or receipt of advice from a compensation consultant. After consideration of such independence factors and prior to engaging the Compensation Consultant in 2018, the Compensation Committee determined that the Compensation Consultant was independent. The Compensation Consultant meets with the Chair of the Compensation Committee and management at least annually to identify any initiatives requiring external support and agenda items for each Compensation Committee meeting throughout the year. The Compensation Consultant reports directly to the Chair of the Compensation Committee and is not engaged by management. The Compensation Consultant may, with the approval of the Compensation Committee, assist management in reviewing and, where appropriate, developing and recommending compensation programs to align the Corporation's practices with competitive practices. Any such service in excess of $25,000 provided by the Compensation Consultant relating to executive compensation must be pre-approved by the Chair of the Compensation Committee. In addition, any non-executive compensation consulting service in excess of $25,000 must be submitted by management to the Compensation Committee for pre-approval, and any services that will cause total non-executive compensation consulting fees to exceed $25,000 in aggregate in a calendar year must also be pre-approved by the Compensation Committee.

The following table sets out the fees paid by the Corporation to the Compensation Consultant in each of the past two years:

Table 10: Fees of the Compensation Consultant

	Year Ended December 31	
	2018	**2017**
Executive Compensation-Related Fees(1)	C$328,828	C$246,859
All Other Fees	C$ —	C$ —

(1) Services for 2018 and 2017 included support on executive compensation matters that are part of its annual agenda (*e.g.*, executive compensation competitive market analysis, review of trends in executive compensation, peer group review, pay-for-performance analysis and assistance with executive compensation-related disclosure), annual valuation of PSUs for accounting purposes, TSR peer group analysis, attendance at all Compensation Committee meetings, and support with ad-hoc executive compensation issues that arose throughout the year. Services for 2018 also included a compensation risk assessment and the 2018 Review of director compensation. Services for 2017 also included advice on incentive plan design changes and research and commentary on strategic incentive awards.

Compensation Process

Executive compensation is determined as part of an annual process followed by the Compensation Committee, as supported by the Compensation Consultant, as follows:

Before/At Commencement of the Performance Period	During the Performance Period	After the Performance Period
• Review and approve Comparator Group • Review of Comparator Group compensation and pay positioning • Establish target compensation levels • Review trends in executive compensation • Establish performance objectives • Conduct risk assessment of compensation programs	• Review of pay-for-performance alignment relative to Comparator Group • Evaluate interim performance relative to objectives • Approve appointments to designated positions and any related compensation changes • Reevaluate Comparator Group and update for the next performance period • Review management succession plans, including retention value of unvested equity awards	• Evaluate individual performance relative to objectives • Determine achievement of performance criteria for annual and long term incentives

The Compensation Committee reviews and approves compensation for the CEO and the other NEOs, including base salaries, target annual incentive awards under the CTI and equity-based incentive grants. The Compensation Committee evaluates the performance of the CEO relative to financial and business goals and objectives approved by the Board from time to time for such purpose. The Compensation Committee reviews data for the Comparator Group and other competitive market data, and consults with the Compensation Consultant before exercising its independent judgment to determine appropriate compensation levels. The CEO reviews the performance evaluations of the other NEOs with the Compensation Committee and provides compensation recommendations. The Compensation Committee considers these recommendations, reviews market compensation information, consults with the Compensation Consultant, and then exercises its independent judgment to determine if any adjustments are required prior to approval of the compensation of such other NEOs.

The Compensation Committee generally meets five times a year, in January, April, July, October and December. At the July meeting, the Compensation Committee, based on recommendations from the Compensation Consultant, approves the Comparator Group that will be used for the compensation review for the following year. At the October meeting, the Compensation Consultant presents a competitive analysis of the total compensation for each of the NEOs, including the CEO, with reference to the established Comparator Group as well as other competitive market data. Using this analysis, the CEO develops base salary and equity-based incentive recommendations for the NEOs which are then reviewed with the Compensation Consultant. The CEO's compensation is determined by the Compensation Committee in consultation with the Compensation Consultant with input from the Corporation's chief human resources executive. At the December meeting, preliminary compensation proposals for the CEO and the NEOs for the following year are reviewed, including base salary recommendations and the value and mix of their equity-based incentives. By reviewing the compensation proposals in advance, the Compensation Committee is afforded sufficient time to discuss and provide input regarding proposed compensation changes prior to the January meeting at which time the Compensation Committee approves the compensation proposals, revised as necessary or appropriate, based on input provided at the December meeting. Previous grants of equity-based awards and their current retention value are reviewed and may be taken into consideration when making decisions related to equity-based compensation. The Compensation Committee also considers the potential value of the total compensation package for the CEO, which is stress-tested at different levels of performance and different stock prices to ensure that there is an appropriate link between pay and performance, taking into consideration the range of potential total compensation. The CEO and the NEOs are not present at the Compensation Committee meetings when their respective compensation is discussed.

Based on a management plan approved by the Board, CTI targets for the relevant year are approved by the Compensation Committee at the beginning of the year. The Compensation Committee reviews the Corporation's performance relative to these targets and the projected payment at the October and December meetings. At the January meeting of the following year, final payments under the CTI, as well as the vesting percentages for any previously granted equity-based incentives that have performance vesting criteria, are calculated and approved by the Compensation Committee based on the Corporation's year-end results as approved by the Audit Committee. The amounts related to the CTI are then paid in February.

The Compensation Committee may exercise its discretion to either award compensation absent attainment of a relevant performance goal or similar condition, or to reduce or increase the size of any award or payout to any NEO. The Compensation Committee did not exercise such discretion for 2018 compensation with respect to any NEO.

Compensation Risk Assessment and Governance Analysis

The Compensation Committee, in performing its duties and exercising its powers under its mandate, considers the implications of the risks associated with the Corporation's compensation policies and practices. This includes: identifying any such policies or practices that encourage executive officers to take inappropriate or excessive risks, identifying risks arising from such policies and practices that are reasonably likely to have a material adverse effect on the Corporation, and considering the risk implications of the Corporation's compensation policies and practices and any proposed changes to them.

The Corporation's compensation programs are designed with a balanced approach aligned with its business strategy and risk profile. A number of compensation practices have been implemented to mitigate potential compensation policy risk. The Compensation Consultant completed a risk assessment in 2018. It is the Compensation Committee's view that the Corporation's 2018 compensation policies and practices did not promote excessive risk-taking that would be reasonably likely to have a material adverse effect on the Corporation, and that appropriate risk mitigation features are in place within the Corporation's compensation program. In reaching its opinion, the Compensation Committee reviewed key risk-mitigating features in the Corporation's compensation governance processes and compensation structure including the following:

Governance	
Compensation Decision-Making Process	• The Corporation has formalized compensation objectives to help guide compensation decisions and incentive design and to effectively support its pay-for-performance policy (see *Compensation Discussion and Analysis — Compensation Objectives*).
Non-binding Shareholder Advisory Vote on Executive Compensation	• The Corporation annually holds an advisory vote on executive compensation, allowing shareholders to express approval or disapproval of its approach to executive compensation.
Annual Review of Incentive Programs	• Each year, the Corporation reviews and sets performance measures and targets for the CTI and for PSU grants under the Celestica Share Unit Plan ("**CSUP**") and the LTIP that are aligned with the business plan and the Corporation's risk profile to ensure continued relevance and applicability. • When new compensation programs are considered, they are stress-tested to ensure potential payouts would be reasonable within the context of the full range of performance outcomes. CEO compensation is stress-tested annually.
External Independent Compensation Advisor	• On an ongoing basis, the Compensation Committee retains the services of an independent compensation advisor, to provide an external perspective as to marketplace changes and best practices related to compensation design, governance and compensation risk management.
Overlapping Committee Membership	• All of the Corporation's independent directors sit on the Compensation Committee to provide continuity and to facilitate coordination between the Committee's and the Board's respective oversight responsibilities.
Compensation Program Design	
Review of Incentive Programs	• At appropriate intervals, Celestica conducts a review of its compensation strategy, including pay philosophy and program design, in light of business requirements, market practice and governance considerations.
Fixed versus Variable Compensation	• For the NEOs, a significant portion of target total direct compensation is delivered through variable compensation (CTI and long-term, equity-based incentive plans). • The majority of the value of target variable compensation is delivered through grants under long-term, equity-based incentive plans which are subject to time and/or performance vesting requirements. • The mix of variable compensation provides a strong pay-for-performance relationship. • The NEO compensation package provides a competitive base level of compensation through salary, and mitigates the risk of encouraging the achievement of short-term goals at the expense of creating and sustaining long-term shareholder value, as NEOs benefit if shareholder value increases over the long-term.
"One-company" Annual Incentive Plan	• Celestica's "one-company" annual incentive plan (the CTI) helps to mitigate risk-taking by tempering the results of any one business unit on Celestica's overall corporate performance, and aligning executives and employees in the various business units and regions with corporate goals.
Balance of Financial Performance Metrics as well as Absolute and Relative Performance Metrics	• The CTI ensures a holistic assessment of performance with ultimate payout tied to measurable corporate financial metrics. • Individual performance is assessed based on business results, teamwork and key accomplishments, and market performance is captured through RSUs as well as PSUs (which vest based on performance relative to both absolute and relative financial targets).

Minimum Performance Requirements and Maximum Payout Caps	• For 2018, a specified corporate profitability requirement was established for any payout to occur under the CTI. • Additionally, a second performance measure must be achieved for payment above target. • Each of the CTI and PSU payouts have a maximum payout of two times target.
Share Ownership Requirement	• The Corporation's share ownership guidelines require executives to hold a significant minimum amount of the Corporation's securities to help align their interests with those of shareholders' and the long-term performance of the Corporation. • This practice also mitigates against executives taking inappropriate or excessive risks to improve short-term performance at the expense of longer-term objectives. • In the event of the cessation of Mr. Mionis' employment with the Corporation for any reason, he will be required to retain the share ownership level set out in the Executive Share Ownership Guidelines on his termination date for the 12 month period immediately following his termination date as set out in Mr. Mionis' amended CEO employment agreement effective August 1, 2016 (the "**CEO Employment Agreement**").
Anti-hedging and Anti-pledging Policy	• Executives and directors are prohibited from entering into speculative transactions and transactions designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or purchasing securities of the Corporation on margin, borrowing against securities of the Corporation held in a margin account, or pledging Celestica securities as collateral for a loan.
"Clawback" Policy	• A "clawback" policy provides for recoupment of incentive-based compensation from the CEO and CFO that was received during a specified period in the event of an accounting restatement due to material non-compliance with financial reporting requirements as a result of misconduct, as well as any profits realized from the sale of securities during such period (see — "*Clawback" Provisions*). • In addition, all longer-term incentive awards made to NEOs may be subject to recoupment if certain employment conditions are breached.
"Double Trigger"	• The LTIP and CSUP currently provide for change of control treatment for outstanding equity based on a "double trigger" requirement.
Severance Protection	• NEOs' entitlements on termination without cause are in part contingent on complying with confidentiality, non-solicitation and non-competition obligations (two years).
Pay-For-Performance Analysis	• Periodic scenario testing of the executive compensation programs is conducted, including a pay-for-performance analysis.

Comparator Group

The Compensation Committee establishes salary, annual incentive and equity-based incentive awards with reference to the median of such elements for the Comparator Group, but is not bound to any target percentile for any element of compensation of the Comparator Group. The Comparator Group is comprised of a selection of the Corporation's competitors, major suppliers, customers, and other international technology companies that generally fall in the range of 50% to 200% of the Corporation's revenues and is approved annually by the Compensation Committee. The Compensation Committee also considers the Corporation's business objectives and its participation in global markets when approving the Comparator Group. While the Corporation is incorporated and headquartered in Canada, our business is global and we compete for executive talent worldwide with companies in the technology industry. Our global recruiting strategy has been evidenced by the fact that several of our executive officers were not recruited from Canada; and in fact, the Corporation's three most recent CEOs have come from the United States. There are no EMS competitor companies in the Comparator Group that are headquartered in Canada. For non-EMS companies, competitors of similar size and scope within Canada would not provide the desired global perspective. As a result, the determination of the Comparator Group is not bound by geographic limitations and instead includes a representation from a broad group of relevant companies which are publicly traded and against which the Corporation competes for executive leaders. Most of the companies in the current Comparator Group are based in the United States. The Comparator Group chosen in 2017 was used to establish 2018 executive compensation. In 2018, Level 3 Communications was acquired by another company and was subsequently removed from the Comparator Group. Applied Materials Inc. was also removed from the Comparator Group since its revenue was outside of an acceptable range for comparison. The Comparator Group chosen in 2018 to establish 2019 executive compensation was reviewed and approved by the Compensation Committee, and is set out in Table 11 below.

Table 11: Comparator Group(1)

Industry Company Name	2017 Annual Revenue (billions)	Industry Company Name	2017 Annual Revenue (billions)	Industry Company Name	2017 Annual Revenue (billions)
Electronic Manufacturing Services		**Communications**		**Technology Hardware, Storage, Peripherals**	
Flex Ltd.	$23.9	Harris Corp.	$5.9	NCR Corp.	$6.5
Jabil Circuit, Inc.	$19.1	Juniper Networks, Inc.	$5.0	NetApp, Inc.	$5.5
Sanmina Corporation	$6.9	Motorola Solutions	$6.4		
Benchmark	$2.5	ARRIS International	$6.6		
Plexus Corp.	$2.5				
Electronic Components		**Diversified Markets**		**Semiconductor**	
Corning Inc.	$10.1	Agilent Technologies Inc.	$4.5	Advanced Micro Devices Inc.	$5.3
Amphenol Corporation	$7.0			Lam Research	$8.0
				NVIDIA Corp.	$6.9
				Overall	
				25th Percentile 50th Percentile 75th Percentile	$5.3 $6.5 $7.0
				Celestica Inc. *Percentile*	$6.1 *40th percentile*

(1) All data was provided by the Compensation Consultant (sourced by it from Standard & Poor's Capital IQ), reflecting fiscal year 2017 revenue for each company, and is presented in U.S. dollars.

Additionally, broader market compensation survey data for other similarly-sized organizations as well as Canadian market data provided by the Compensation Consultant is analyzed in accordance with a process approved by the Compensation Committee. The Compensation Committee considered such survey data, among other matters, in making compensation decisions. In addition to the survey data, proxy disclosure of the Comparator Group companies for the most recently completed fiscal year was considered when determining the compensation of the CEO and the other NEOs.

Anti-Hedging and Anti-Pledging Policy

The Insider Trading Policy prohibits executives from, among other things, entering into speculative transactions and transactions designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation. Accordingly, executive officers may not sell short the Corporation's securities, buy or sell put or call options on the Corporation's securities, or purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) which are designed to hedge or offset a decrease in market value of the Corporation's securities. Executive officers are also prohibited from purchasing the Corporation's securities on margin, borrowing against the Corporation's securities held in a margin account, or pledging the Corporation's securities as collateral for a loan. The directors of the Corporation also must comply with the provisions of the Insider Trading policy which prohibit hedging and/or pledging of the Corporation's securities.

"Clawback" Provisions

The Corporation is subject to the "clawback" provisions of the Sarbanes-Oxley Act of 2002. Accordingly, if the Corporation is required to restate financial results due to material non-compliance with financial reporting requirements as a result of misconduct, the CEO and CFO would be required to reimburse the Corporation for any bonuses or incentive-based compensation they had received during the 12-month period following the first public issuance or filing with the SEC (whichever is earlier) of a financial document embodying such financial reporting requirement, as well as any profits they had realized from the sale of securities of the Corporation during that 12-month period.

In addition, under the terms of the stock option grants and the PSU and RSU grants made under the LTIP and the CSUP, a NEO may be required by the Corporation to repay an amount equal to the market value of the shares (or in the case of options, the intrinsic value realized by the executive) at the time of release, net of taxes, if, within 12 months of the release date, the executive:

- accepts employment with, or accepts an engagement to supply services, directly or indirectly to, a third party that is in competition with the Corporation or any of its subsidiaries; or
- fails to comply with, or otherwise breaches, the terms and conditions of a confidentiality agreement or non-disclosure agreement with, or confidentiality obligations to, the Corporation or any of its subsidiaries; or
- on his or her behalf or on another's behalf, directly or indirectly recruits, induces or solicits, or attempts to recruit, induce or solicit any current employee or other individual who is/was supplying services to the Corporation or any of its subsidiaries.

Executives who are terminated for cause also forfeit all unvested RSUs, PSUs and stock options as well as all vested and unexercised stock options.

Compensation Elements for the Named Executive Officers

The compensation of the NEOs in 2018 was comprised of the following elements:

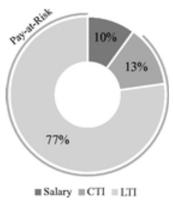
Elements	**Rationale**
Base Salary	Provides a fixed level of compensation intended to reflect the scope of an executive's responsibilities and level of experience and to reward sustained performance over time, as well as to approximate competitive base salary levels
Annual Cash Incentives	Aligns executive performance with the Corporation's annual goals and objectives
Equity-Based Incentives	
• RSUs	Provides a strong incentive for long-term executive retention
• PSUs	Aligns executives' interests with shareholder interests and provides incentives for long-term performance
Benefits	Designed to help ensure the health and wellness of executives
Pension	Designed to assist executives in saving for their retirement
Perquisites	Perquisites are provided to executives on a case-by-case basis as considered appropriate and in the interests of the Corporation

Compensation Element Mix

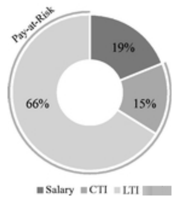
In order to ensure that our executive compensation program is market competitive, we annually review the program design and pay levels of companies in the Comparator Group and other competitive market data. We assess total target direct compensation (base salary, annual cash incentive and equity grants) as well as specific elements of compensation when reviewing market information relative to our executive compensation program. The Compensation Committee uses the median of the Comparator Group as a guideline when determining total target direct compensation but is not bound to any target percentile for any specific element of compensation. In addition to the Comparator Group, we also consider executive compensation relative to internal peers where responsibilities and experience vary. In determining appropriate positioning relative to the Comparator Group and internal peers, we utilize a multi-year approach for setting and transitioning target compensation for executives who are new in their role.

The at-risk portion of total compensation varies by role and executive level, but has the highest weighting at the most senior levels of management. CTI awards and certain equity-based incentive plan awards are contingent upon the Corporation's financial and operational performance and are therefore at-risk. With a significant portion of total target direct compensation delivered through variable compensation, the Corporation intends to continue to align NEO compensation with shareholder interests. The relative weighting of the compensation elements for the CEO and the other NEOs (average) for 2018 is set forth below.

Compensation Element Mix for CEO



Compensation Element Mix for Other NEOs (Average)



Base Salary

The objective of base salary is to attract, reward and retain top talent. Base salaries for executive positions are determined with consideration given to the market median of the Comparator Group. Base salaries are reviewed annually and adjusted if appropriate, to reflect individual performance, relevant knowledge, experience and the executive's level of responsibility within the Corporation.

Celestica Team Incentive Plan

The objective of the CTI is to reward all eligible employees, including the NEOs, for the achievement of annual objectives. CTI awards for the NEOs are based on the achievement of pre-determined corporate and individual goals, and are paid in cash. Payouts can vary from 0% for performance below a threshold up to a maximum capped at 200% of the Target Award (defined below). Awards are determined in accordance with the following formula:

$$\boxed{\text{Company Performance Factor ("CPF")}} \times \boxed{\text{Individual Performance Factor ("IPF")}} \times \underbrace{\boxed{\text{Target Incentive}} \times \boxed{\text{Eligible Earnings}}}_{\text{Target Award}} = \boxed{\text{CTI Payment}}$$

Target Award	The target award is calculated as each NEO's Eligible Earnings (*i.e.*, base salary) multiplied by the Target Incentive (expressed as a percentage of base salary in the applicable plan year) (the "**Target Award**"). The maximum CTI payment is two times the Target Award.
CPF	The CPF is based on certain corporate financial targets (described for 2018 in more detail in Table 13 below) established at the beginning of the performance period and approved by the Compensation Committee and can vary from 0% to 200% of target. Actual results relative to the targets, as described above, determine the amount of the annual incentive and for 2018, were subject to the following two parameters (the "**CTI Parameters**"): (1) a minimum corporate profitability requirement must be achieved for the CPF to exceed zero; and (2) target non-IFRS operating margin must be achieved for other measures under the CPF to pay above target. The CTI Parameters were set in addition to the CPF thresholds in order to ensure challenging limits reflective of our current business environment. The CPF must be greater than zero for an executive to be entitled to any CTI payment.
IPF	Individual contribution is recognized through the IPF component of the CTI. The IPF is determined through the annual performance review process and is based on an evaluation of the NEO's performance measured against specific criteria established at the beginning of each year. The criteria may include factors such as the NEO's individual performance relative to business results, teamwork and the executive's key accomplishments. The IPF can increase an NEO's CTI award by a factor of up to 1.5x or reduce an NEO's CTI award to zero depending on individual performance. An IPF of less than 1.0 will result in a reduction of the CTI award otherwise payable. The CTI payment is subject to an overall maximum cap of 200% of the Target Award.

Equity-Based Incentives

The Corporation's equity-based incentives for the NEOs consist of RSUs, PSUs and/or stock options. The objectives of equity-based compensation are to:

- align the NEOs' interests with those of shareholders and incent appropriate behaviour for long-term performance;
- reward the NEOs' contributions to the Corporation's long-term success; and
- enable the Corporation to attract, motivate and retain qualified and experienced employees.

At the January meeting, the Compensation Committee determines the dollar value and mix of the equity-based grants to be awarded to the NEOs, if any. On the grant date, the dollar value is converted into the number of units that will be granted using the closing price of the SVS on the day prior to the grant date. The annual grants are made following the blackout period that ends not less than 48 hours after the Corporation's year-end results have been released. The mix of equity-based incentives is reviewed and approved by the Compensation Committee each year, and is based on factors including competitive grant practices, balance between performance incentive and retention value, and the effectiveness of each equity vehicle for motivating and retaining critical leaders.

Target equity-based incentives are determined using the median awards of the Comparator Group as a guideline; however, consideration is also given to individual performance and contribution when determining actual awards. In establishing the grant value of the annual equity awards for each of the NEOs, we start by assessing the median total target direct compensation of the equivalent position at companies in the Comparator Group. This data is then compared over a number of years for additional context and market trends. The Compensation Committee also considers individual performance, the need to retain experienced and talented leaders to execute the Corporation's business strategies and the executive's potential to contribute to long-term shareholder value. Also considered are the executive's role and responsibilities, internal equity and the level of previous long-term incentive awards. Once all of these factors are taken into consideration, the grant value of the annual equity-based awards for the NEOs is set.

The CEO has the discretion to issue equity-based awards throughout the year to attract new hires and to retain current employees (excluding executive officers) within limits set by the Compensation Committee. The number of units available throughout the year for these grants is pre-approved by the Compensation Committee at the January meeting. Subject to the Corporation's blackout periods, these grants typically take place at the beginning of a month. Any such grants to NEOs must be reviewed with the Compensation Committee at the next meeting following such grant and typically are reviewed in advance with the Chair of the Compensation Committee. No such grants were made to NEOs in 2018.

RSUs

NEOs may be granted RSUs under either the LTIP or the CSUP as part of the Corporation's annual equity grant. Such awards may be subject to vesting requirements, including time-based or other conditions as may be determined by the Compensation Committee in its discretion. RSUs granted by the Corporation generally vest in instalments of one-third per year, over three years, based on continued employment with the Corporation. Each vested RSU entitles the holder to one SVS on the release date. The payout value of the award is based on the number of RSUs being released and the market price of the SVS at the time of release. The Corporation has the right under the CSUP to settle RSUs in either cash or SVS. Under the LTIP, the Corporation may, at the time of grant, authorize grantees to settle RSUs either in cash or in SVS. Absent such permitted election, grants under the LTIP will be settled in SVS. If the Corporation has authorized a settlement in SVS or cash, the holder can choose which of these the holder receives. See *Compensation of Named Executive Officers — Equity Compensation Plans*.

PSUs

NEOs may be granted PSUs under the LTIP or the CSUP as part of the Corporation's annual equity grant. The vesting of such awards requires the achievement of specified performance-based conditions over a specified time period, as determined by the Compensation Committee in its discretion. PSUs granted by the Corporation generally vest at the end of a three-year performance period subject to pre-determined performance criteria. Each vested PSU entitles the holder to receive one SVS on the applicable release date. The payout value of the award is based on the number of PSUs that vest (which ranges from 0% to 200% of the target amount granted) and the market price of the SVS at the time of release. The Corporation has the right under the CSUP to settle the PSUs in either cash or SVS. Under the LTIP, the Corporation may, at the time of grant, authorize grantees to settle PSUs either in cash or in SVS. Absent such permitted election, grants under the LTIP will be settled in SVS. If the Corporation has authorized a settlement in SVS or cash, the holder can choose which of these the holder receives. See *Compensation of Named Executive Officers — Equity Compensation Plans*.

Stock Options

NEOs may be granted stock options under the LTIP. The exercise price of a stock option is the closing market price on the business day prior to the date of the grant. Stock options granted by the Corporation generally vest at a rate of 25% annually on each of the first four anniversaries of the date of grant and expire after a ten-year term. The LTIP is not an evergreen plan and no stock options have been re-priced.

Other Compensation

Benefits

NEOs participate in the Corporation's health, dental, pension, life insurance and long-term disability programs. Benefit programs are determined with consideration given to market median levels in the local geographic region.

Perquisites

Perquisites are provided to executives on a case-by-case basis as considered appropriate in the interests of the Corporation. NEOs are entitled to an annual comprehensive medical examination at a private health clinic. Where applicable, tax equalization is provided to NEOs as an integral part of the Corporation's Short Term Business Travel Program and is designed to maintain an individual's tax burden at approximately the same level it would have otherwise been had they remained in their home country. Due largely to variables such as timing and tax rate differences between Canada and the U.S., tax equalization amounts may vary from year to year. While the Corporation is incorporated and headquartered in Canada, our business is global, we compete for executive talent worldwide and our executives are often required to travel extensively. As a result, we believe it is appropriate to make tax equalization payments in order to attract and retain non-Canadian executive officers with specific capabilities as well as to ensure that our executives do not incur any additional tax burden as a result of the business travel necessitated by the global nature of our business.

Tax Deductibility of Executive Compensation for U.S. Tax Purposes

Prior to December 22, 2017, when the U.S. Tax Cuts and Jobs Act of 2017 (the "**U.S. Tax Act**") became law, Section 162(m) of the U.S. Internal Revenue Code, which did not apply to foreign private issuers, generally disallowed a tax deduction to public companies for compensation paid to specified executive officers in excess of $1 million per officer in any year that did not qualify as performance-based compensation. Pursuant to the U.S. Tax Act, however, foreign private issuers who, like the Corporation, have securities registered under Section 12 of the *United States Securities Exchange Act of 1934*, as amended, have become subject to Section 162(m), to the extent they have U.S-based executive officers for whose compensation they take a deduction for U.S. tax purposes. Under the revisions to Section 162(m) implemented by the U.S. Tax Act, the performance-based exception has been repealed and the $1 million deduction limit now applies to anyone serving as the chief executive officer or the chief financial officer at any time during the taxable year and the top three other highest compensated executive officers serving at fiscal year-end (if relevant deductions for such executives are taken for U.S. tax purposes). The new rules generally apply to taxable years beginning after December 31, 2017, but do not apply to remuneration provided pursuant to a written binding contract in effect on November 2, 2017 that has not been modified in any material respect after that date. Because of ambiguities and uncertainties as to the scope of the foregoing exception, no assurance can be given that the compensation of our CEO and Mr. Lawless will be so exempted. In addition, although the Compensation Committee intends to consider the potential tax deductibility of executive compensation under Section 162(m) for applicable executive officers, the primary goal of our compensation programs is to meet the objectives set forth in this Compensation Discussion and Analysis. Accordingly, the Compensation Committee reserves the right to use its business judgment to authorize compensation payments that may be subject to the Section 162(m) deduction limit if it believes such payments are appropriate and in the best interests of the Corporation and its shareholders.

2018 Compensation Decisions

Each element of compensation is considered independently of the other elements. However, the total package is reviewed to ensure that the achievement of target levels of corporate and individual performance will result in total compensation that is generally comparable to the median total compensation of the Comparator Group.

Key 2018 Executive Compensation Program Design Changes

During 2017, a comprehensive review of our incentive plans was undertaken in light of the Corporation's long-term strategic plan and then-recent organizational design changes. Following this review, the Compensation Committee approved the following design changes to the Corporation's incentive plans which were implemented for 2018 executive compensation (collectively, the "**2018 Incentive Plan Design Changes**"):

- non-IFRS adjusted ROIC was eliminated as a performance measure for the CPF portion of the CTI. Instead, 50% of the CPF was based on the achievement of specified revenue goals and 50% of the CPF was based on the achievement of specified non-IFRS operating margin goals;
- the equity mix changed to 40% RSUs and 60% PSUs (the previous mix was 50% RSUs and 50% PSUs); and
- the number of PSUs that will actually vest continues to range from 0% to 200% of the target number granted. The vesting level will be primarily based on the Corporation's non-IFRS operating margin in the final year of the three-year performance period ("**EBIAT Result**"), and subject to modification by the Corporation's average annual non-IFRS adjusted ROIC achievement over the performance period ("**ROIC Factor**") and relative TSR achievement ("**TSR Factor**") over the performance period. See *NEO Equity Awards and Mix* below.

The 2018 Incentive Plan Design Changes were implemented to further improve the alignment of the incentive-based compensation of our executives with the Corporation's strategic goals and pay-for-performance objectives, and also to promote long-term shareholder value. In particular, we believe that the greater emphasis on non-IFRS operating margin as a performance measure for payouts under the CPF of the CTI, and introduction of this measure as the primary vesting criterion for our PSUs, strongly correlates with our current focus on margin improvement across all of our businesses. We believe that maintaining close alignment between our strategic objectives and our executive incentive compensation programs demonstrates our commitment to a pay-for-performance philosophy, which commitment requires adjustment to our performance criteria from time to time as our business goals and objectives evolve. Similarly, our decision to shift our equity grants to include a larger percentage of PSUs also demonstrates this commitment, as PSUs vest based on the level of achievement relative to business performance objectives. We eliminated the comparative nature of non-IFRS adjusted ROIC performance from our PSU vesting calculation as we believe our own results over the relevant period will represent a more meaningful measure of our financial performance. The decision to approve the 2018 Incentive Plan Design Changes was made upon the recommendation of management and after consultation with the Compensation Consultant. In reaching this decision, the Compensation Committee took into account competitive trends and practices as well as the Corporation's focus on retaining key leaders to effectively execute our strategic business goals.

Base Salary

The base salaries for the NEOs were reviewed during 2018, taking into account individual performance and experience, level of responsibility and median competitive data. No NEO base salaries were increased in 2018.

The following table sets forth the annual base salary for the NEOs for the years ended December 31, 2016 through December 31, 2018:

Table 12: NEO Base Salary Changes

NEO	Year	Salary ($)
Robert A. Mionis	2018	$950,000
	2017	$950,000
	2016	$850,000
Mandeep Chawla	2018	$450,000
	2017	$450,000
	2016	$246,000
Michael P. McCaughey	2018	$475,000
	2017	$475,000
	2016	$475,000
Jack J. Lawless	2018	$460,000
	2017	$460,000
	2016	$410,000
Todd C. Cooper	2018	$460,000
	2017	—
	2016	—

Prior to his appointment as CFO on October 19, 2017, Mr. Chawla served as interim CFO of the Corporation at which time his annual base salary did not change from his prior role; however, in recognition of his significantly expanded responsibilities, he received a one-time cash award of C$260,000 paid in two equal instalments during 2017. Upon his appointment as CFO, the Compensation Committee approved an annual base salary of $450,000 for Mr. Chawla. When setting the base salary for Mr. Chawla, the Compensation Committee considered his experience and the responsibilities and duties connected with the CFO position, as well as variable incentive compensation and median aggregate compensation. The Compensation Committee also reviewed salaries for CFOs within the Comparator Group, median competitive data and historical data concerning CFO base salaries at the Corporation.

Mr. Cooper's base salary was determined upon his appointment as Chief Operations Officer of the Corporation effective January 4, 2018 and reflects the scope of his responsibilities, his level of experience and competitive base salary levels. In connection with his appointment as Chief Operations Officer, Mr. Cooper was granted a one-time cash award of $200,000 during 2018. This one-time cash award was made in order to incentivize Mr. Cooper to join the Corporation when we deemed expedient for him to transition seamlessly into a key leadership position and in recognition of the related forfeiture of his eligibility to receive a short-term incentive award from his previous employer.

Annual Incentive Award (CTI)

2018 Company Performance Factor

The CPF component of the CTI calculation for 2018 was based on the achievement by the Corporation relative to specified financial targets as set forth in Table 13 below. These measures were approved by the Compensation Committee as they were determined to be aligned with the Corporation's key objectives of driving profitable growth, on both a "top line" and "bottom line" basis. The 2018 financial targets were established at levels consistent with the Corporation's Annual Operating Plan for 2018, which was approved by the Board. The financial targets for non-IFRS operating margin and revenue for 2018 were unchanged from 2017 and were not set lower than the actual results achieved in 2017. As described above, no minimum CTI payments are guaranteed. See *Key 2018 Executive Compensation Program Design Changes* for a discussion of the changes to the performance measures for the CTI that were implemented in 2018.

Before the CPF for 2018 was calculated, the Compensation Committee reviewed the CTI Parameters and determined that: (1) the minimum corporate profitability requirement was met and, therefore, a CTI payment for 2018 would be made; and (2) as non-IFRS operating margin did not meet target, in accordance with the provisions of the CTI, the revenue metric would be capped at target performance (notwithstanding that the actual performance of the revenue metric was in excess of target). The percentage achievement for each measure was then determined by interpolating between the factor that corresponds to threshold, target and maximum, as applicable. Each achievement factor was then multiplied by its weight (50%) in order to determine the weighted achievement.

The CPF for 2018 was 80% based on the results in the following table:

Table 13: Company Performance Factor

Measure	Weight	Threshold	Target	Maximum	Achieved Results	Weighted Achievement
Non-IFRS operating margin	50%	2.8%	3.7%	4.6%	3.2%	30%
Revenue[(1)]	50%	$5,700M	$6,200M	$6,700M	$6,633M[(2)]	50%
CPF						**80%**

(1) Revenue means the Corporation's annual revenue.
(2) Notwithstanding that the performance of the revenue measure was in excess of target, that metric was capped at target performance based on the design of the CTI plan, which limits payment on the revenue measure if non-IFRS operating margin is below target performance.

2018 Individual Performance Factor

The IPF can increase an executive's CTI award by a factor of up to 1.5x or reduce the CTI award to zero depending on individual performance (an IPF of less than 1.0 will result in a reduction of the CTI award otherwise payable). Notwithstanding the foregoing, CTI payments are subject to an overall maximum cap of 200% of the Target Award. The IPF is determined through the annual performance review process.

At the beginning of each year, the Compensation Committee and the CEO agree on performance goals for the CEO that are then approved by the Board. Goals for the other NEOs that align with the CEO's goals are then established and agreed to between the CEO and the respective NEOs. The performance of the CEO and the NEOs is measured against the established goals, but also contains subjective elements, such that criteria for, and the amount of, the IPF remains at the discretion of the Compensation Committee. However, the CPF must be greater than zero for an executive to be entitled to any CTI payment.

CEO

In assessing Mr. Mionis' individual performance, the Compensation Committee considers the Corporation's objectives and results achieved, personal performance objectives as determined annually, as well as other factors the Committee considers relevant to the role of CEO. Key results that were considered in determining Mr. Mionis' IPF for 2018 are included below:

Objective	Metric	Result
Profitable Growth	Revenue	$6.6 billion in revenue for 2018, including revenue of $2.2 billion from our ATS segment (13% growth year-over-year) and revenue of $4.4 billion from our CCS segment (6% growth year over year).
	Customer Satisfaction	Customer satisfaction was strong overall. Celestica was named as "supplier of the year" by a key customer for execution excellence and recognized for superior performance by several other important customers.
Expand Capabilities	Expand Market Offerings	Expanded our aerospace and defense and healthtech lifecycle capabilities.
	Enhance Internal Capabilities	Continued progress in developing Celestica's commercial excellence program.
	Pursue Strategic M&A	Through the acquisitions of Atrenne and Impakt, Celestica grew its aerospace and defense and capital equipment businesses. These acquisitions bolstered capabilities and reach by improving design competency, expanding our ability to serve important customers, and establishing the Corporation in new markets (Organic Light Emitting Diode (OLED)) and geographies (South Korea).
Financial Strength	Deliver Financial Results	Delivered continued sequential non-IFRS operating margin improvements each quarter of 2018; however, full-year non-IFRS operating margin of 3.2% and non-IFRS adjusted EPS of $1.07 were down year-over-year due in part to the adverse impact of cyclical decreased demand in our capital equipment business.
	Transform Enterprise Productivity	Execution of cost efficiency initiatives helping to achieve sequential non-IFRS operating margin expansion throughout 2018.
People Driven	Mobilize Talent	Developed our "Grow Together" talent strategy with the objective of attracting, engaging and developing our talent. Talent and succession plans for all organizations were completed in 2018. Global employee engagement survey was launched in 2018 with a strong participation rate of 86%.

The Compensation Committee determined that, in 2018, Mr. Mionis made meaningful progress in advancing Celestica's strategic goals and driving future margin expansion by completing two strategic acquisitions, launching our cost efficiency initiatives, expanding our capabilities and implementing various people initiatives. Overall financial results for 2018 were below expectations partly as a result of demand softness from our capital equipment business; however, the Celestica team, under Mr. Mionis' leadership, has remained consistent in executing a strategy focused on growing our ATS segment while maintaining our strong and differentiated CCS segment. As a result, the Compensation Committee and the Board believe that an IPF of 0.95 for 2018 for Mr. Mionis appropriately reflects Celestica's overall performance in 2018, as well as Mr. Mionis' leadership in executing the Corporation's key strategic initiatives. As a result of his 2018 IPF and the CPF for 2018, Mr. Mionis received less than his Target Award, which reduced his realized compensation for 2018.

Other NEOs

The performance of the NEOs (other than the CEO) are assessed at year-end relative to objective measures that align with the targets for the CEO. The CEO assesses each NEO's contributions to the Corporation's results, including such NEO's contributions as a part of the senior leadership team. Based on the CEO's assessment, the Compensation Committee considered each NEO to have either substantially met expectations or exceeded expectations for 2018 based on his individual performance and contribution to corporate goals and objectives.

Factors considered in the evaluation of each NEO's IPF included the following:

Mr. Chawla	• Provided strong support for the acquisitions of Atrenne and Impakt • Drove capital allocation priorities, including negotiating new term loans, introducing interest rate swaps and executing the Corporation's normal course issuer bid • Strengthened relationships with both the investment and financial community
Mr. McCaughey	• Strong leadership of our CCS segment during a transformational period • CCS segment revenue increased 6% year-over-year, led by increased demand and new programs, including JDM programs, in our Communications end market, as well as strong demand in our storage business
Mr. Lawless	• Led the expansion of our ATS segment, both organically, and through the Atrenne and Impakt acquisitions • ATS segment revenue increased 13% year-over-year, driven primarily by solid performance in our aerospace and defense and industrial markets, partially offset by cyclical decreased demand in our capital equipment business
Mr. Cooper	• Developed a comprehensive global operations strategy with a focus on people, quality, shop floor operations and supply chain as well as related key performance indicators • Deployed Celestica's new global operating system, which improved operational performance by driving quality, delivery and cost productivity throughout our operations and supply chain

Target Award

The following table sets forth information with respect to the potential and actual awards under the CTI for participating NEOs during 2018:

Table 14: 2018 CTI Awards

Name	Target Incentive %(1)	Potential Award for Below Threshold Performance	Potential Award for Threshold Performance(2)	Potential Award for Target Performance(2)	Potential Maximum Award(2)	Amount Awarded	Amount Awarded as a % of Base Salary
Robert A. Mionis	125%	$0	$296,875	$1,187,500	$2,375,000	$902,500	95%
Mandeep Chawla	80%	$0	$ 90,000	$ 360,000	$ 720,000	$316,800	70%
Michael P. McCaughey	80%	$0	$ 95,000	$ 380,000	$ 760,000	$304,000	64%
Jack J. Lawless	80%	$0	$ 92,000	$ 368,000	$ 736,000	$323,840	70%
Todd C. Cooper(3)	80%	$0	$ 90,992	$ 363,967	$ 727,934	$291,980	64%

(1) The Target Incentive for each of Messrs. Mionis, Chawla, McCaughey and Lawless was not changed from 2017. Mr. Cooper's Target Incentive was determined upon his appointment as Chief Operations Officer effective January 4, 2018 based on the scope of his responsibilities.
(2) Award amounts in these columns are calculated based on an IPF of 1.0.
(3) As Mr. Cooper was appointed on January 4, 2018, his Target Award is equal to his Target Incentive multiplied by the prorated amount of his annualized salary for 2018.

NEO Equity Awards and Mix

Target equity-based incentives were determined for the NEOs with reference to the median awards of the Comparator Group and, for 2018, were set lower than such median awards. Consideration was also given to individual performance, the roles and responsibilities of the NEOs, retention value and market trends. Under the 2018 Incentive Plan Design Changes, the equity mix for 2018 was changed to 40% RSUs and 60% PSUs (the previous mix was 50% RSUs and 50% PSUs). See *Compensation Elements for the Named Executive Officers — Equity-Based Incentives* for a general description of the process for determining the amounts of these awards and *Key 2018 Executive Compensation Program Design Changes* for a discussion of the changes to the equity mix that were implemented pursuant to the 2018 Incentive Plan Design Changes.

The following table sets forth equity awards granted to the NEOs on January 30, 2018 as part of their 2018 compensation:

Table 15: NEO Equity Awards

Name	RSUs (#)(1)	PSUs (#)(2)	Stock Options (#)	Value of Equity Award(3)
Robert A. Mionis	274,024	411,037	—	$7,200,000
Mandeep Chawla	55,185	82,778	—	$1,450,000
Michael P. McCaughey	64,700	97,050	—	$1,700,000
Jack J. Lawless	62,797	94,196	—	$1,650,000
Todd C. Cooper	60,894	91,341	—	$1,600,000

(1) Grants were based on a share price of $10.51, which was the closing price of the SVS on the NYSE on January 29, 2018 (the last business day before the date of grant).
(2) Assumes achievement of 100% of target level performance.
(3) Represents the aggregate grant date fair value of the RSUs and PSUs.

The RSUs vest ratably over a three-year period, commencing on the first anniversary of the date of grant. The value of the RSUs granted on January 30, 2018 was determined at the January 2018 meeting of the Compensation Committee. The number of RSUs granted was determined using the closing price of the SVS on January 29, 2018 (the day prior to the date of grant) on the NYSE of $10.51.

PSUs granted as set forth in the table above vest at the end of a three-year performance period subject to pre-determined performance criteria. For such awards, each NEO was granted a target number of PSUs ("**Target Grant**"). The number of PSUs that will actually vest ranges from 0% to 200% of the Target Grant and will be primarily based on the EBIAT Result for the final year of the three-year performance period, subject to modification by the ROIC Factor and the TSR Factor over the performance period in accordance with the following:

<table>
<tr><th>Formula</th><th>Description</th></tr>
<tr><td>Preliminary Vesting % based on EBIAT Result</td><td>The percentage of PSUs that will vest based on the EBIAT Result (the "Preliminary Vesting %") can range between 0% and 200% of the Target Grant. The Preliminary Vesting % will be subject to initial adjustment based on the ROIC Factor and further adjustment based on the TSR Factor, as described below, provided that the maximum number of PSUs that may vest will not exceed 200% of the Target Grant.</td></tr>
<tr><td>Preliminary Vesting % subject to modification by a factor of either –25%, 0% or +25% based on ROIC Factor</td><td>The Corporation's ROIC Factor will be measured relative to a pre-determined non-IFRS adjusted ROIC range approved by the Board. The Preliminary Vesting % will not be modified if the ROIC Factor is within that pre-determined range. The Preliminary Vesting % will be increased or decreased by 25 percentage points if the ROIC Factor is above or below that predetermined range, respectively (as so adjusted, the "Secondary Vesting %"). The ROIC Factor cannot increase the actual number of PSUs that vest to more than 200% of the Target Grant.</td></tr>
<tr><td>Secondary Vesting % subject to modification by a factor ranging from –25% to +25% based on TSR Factor</td><td>TSR measures the performance of a company's shares over time. It combines share price appreciation and dividends, if any, paid over the period to determine the total return to the shareholder expressed as a percentage of the share price at the beginning of the performance period. With respect to each TSR Comparator (as defined below), TSR is calculated as the change in share price over the three year performance period (plus any dividends) divided by the share price at the beginning of the period, where the average of the daily closing share price for the month of December 2017 is the beginning share price and the average of the daily closing price for the month of December 2020 will be the ending share price. The TSR of the Corporation is calculated in the same manner in respect of the SVS (the Corporation does not currently pay dividends).

For purposes of determining modifications to the Secondary Vesting % based on the TSR Factor, the Corporation's TSR will be measured relative to the information technology companies within the S&P 1500 Index as at January 1, 2018, with the addition of Flex Ltd. (the only EMS-peer company not already included in the S&P 1500 Index), that remain publicly traded on an established U.S. stock exchange for the entire performance period (the "TSR Comparators"). The Corporation's market capitalization is positioned around the median of the TSR Comparators.

After calculating the percentile rank for each TSR Comparator (by arranging the TSR results from highest to lowest), the Corporation's TSR will be ranked against that of each of the TSR Comparators. The Secondary Vesting % will then be subject to modification (ranging from a decrease of 25 percentage points to an increase of 25 percentage points) by interpolating between the corresponding percentages immediately above and immediately below Celestica's percentile position as set out in the table below, provided that the Corporation's TSR performance cannot increase the actual number of PSUs that will vest to more than 200% of the Target Grant.

<table>
<tr><th>Celestica's TSR Positioning</th><th>TSR Modification Factor</th></tr>
<tr><td>90th Percentile</td><td>25%</td></tr>
<tr><td>75th Percentile</td><td>15%</td></tr>
<tr><td>50th Percentile</td><td>0%</td></tr>
<tr><td>25th Percentile</td><td>–15%</td></tr>
<tr><td><25th Percentile</td><td>–25%</td></tr>
</table>
</td></tr>
<tr><td>Summary</td><td>Total PSU Vesting Percentage =

(1) Preliminary Vesting % based on EBIAT Result;

(2) Preliminary Vesting % is subject to modification by a factor of either –25%, 0% or +25% based on ROIC Factor and results in the Secondary Vesting %; and

(3) Secondary Vesting % is subject to modification by a factor ranging from –25% to +25% based on TSR Factor.</td></tr>
</table>

Realized and Realizable Compensation

CEO Realized and Realizable Compensation

The following table is a look back at CEO compensation that compares the total target direct compensation awarded to Mr. Mionis for the financial years ended December 31, 2016 through December 31, 2018 to his realized and realizable compensation for each such year. The total target direct compensation value represents Mr. Mionis' salary, target CTI award and the target value of share-based awards. The realized and realizable value represents actual salary paid, actual CTI award paid and share-based awards at vest date value or, if the vest date is after December 31, 2018, at $8.77 per share, the closing price of the SVS on the NYSE on December 31, 2018.

Table 16: CEO Realized and Realizable Compensation

	2016	2017	2018
Total Target Direct Compensation	$6,912,500	$7,582,021	$9,337,500
Realized and Realizable Compensation	$7,629,976	$5,457,729	$7,860,485

NEO Realized and Realizable Compensation and Total Shareholder Return

The following graph compares the five-year trend in the Corporation's TSR versus compensation for the NEOs as reported in each year's management information circular. The comparison also demonstrates the difference between total target direct compensation and the realized and realizable compensation for the NEOs related to each year. The total target direct compensation value represents salary, target CTI award and the target value of share-based awards and option awards (if applicable) for all NEOs reported in the Corporation's management information circular each year. The realized and realizable value represents: actual salary paid; actual CTI award paid; share-based awards at vest date value or if the vest date is after December 31, 2018, at $8.77 per share, the closing price of the SVS on the NYSE on December 31, 2018; and option awards (if applicable) at their intrinsic value. This look back at compensation demonstrates the comparison between actual pay and total target compensation intended at the time of grant. The difference between total target direct compensation and realized and realizable compensation was driven by the performance of the SVS and achievement relative to CTI and PSU performance measures, as well as changes in the reported NEOs in applicable years.

We believe that our TSR for 2018 was negatively impacted as a result of a highly competitive and volatile market environment and was further negatively impacted by volatility in North American equity markets in the fourth quarter of 2018. Although we compete in a turbulent competitive environment, we continue to include TSR as an element for measuring the Corporation's performance; however, we also assess our performance based on various other measures, including revenue and non-IFRS operating margin, and utilize such other measures in aligning our pay for performance. We also measure our performance against how well we have achieved our objectives through a complex and necessary business transformation strategy designed to diversify the Corporation's business and drive more sustainable, long-term revenue and profitable growth. We believe that progress towards our business transformation will have a positive impact on our TSR.

A significant portion of NEO compensation is provided in the form of long-term incentives and for 2018, we increased the proportion of PSUs to 60% (from 50% in 2017) and the value of such PSUs will not be realizable by the NEOs until the end of the performance period in 2021. We believe the realized value of the long-term incentives granted to NEOS, and the performance of the PSUs in particular, will more closely mirror the trend in share price movement and serve to align the interests of management with those of our shareholders. PSU payouts made in January 2018 (with respect to PSUs issued in 2015) reflect that the Corporation's relative non-IFRS adjusted ROIC performance (40% weight) resulted in 140% achievement and the Corporation's relative TSR ranking (60% weight) resulted in zero achievement for an overall vesting level of 56%.

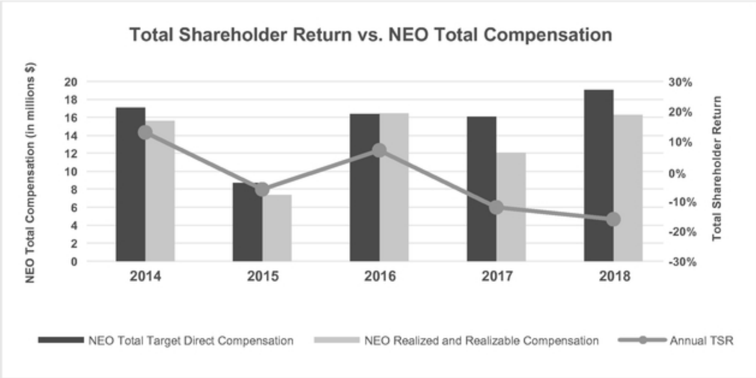


Table 17: NEOs Realized and Realizable Compensation

	2014	2015	2016	2017	2018
Celestica Total Shareholder Return (1 year)	13%	–6%	7%	–12%	–16%
Total Target Direct Compensation	$17,095,810	$8,727,784	$16,375,500	$16,088,075	$19,049,426
Realized and Realizable Compensation	$15,606,638	$7,376,294	$16,453,863	$12,075,011	$16,277,477

COMPENSATION OF NAMED EXECUTIVE OFFICERS

This section contains references to operating margin and adjusted ROIC, each of which are non-IFRS measures. See *Compensation Discussion and Analysis — Note Regarding Non-IFRS Measures* for definitions of such non-IFRS measures, and where to find a discussion of the exclusions used to determine such measures, how they are used, as well as a reconciliation of historical non-IFRS operating margin and non-IFRS adjusted ROIC to the most directly comparable IFRS measures. These non-IFRS measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

Summary Compensation Table

The following table sets forth the compensation of the NEOs for the financial years ended December 31, 2016 through December 31, 2018.

Table 18: Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Share-based Awards ($)(1)(2)	Option-based Awards ($)(3)	Non-equity Incentive Plan Compensation Annual Incentive Plans ($)(4)	Pension Value ($)(5)	All Other Compensation ($)(6)	Total Compensation ($)
Robert A. Mionis(7)	2018	$950,000	$7,200,000	—	$902,500	$132,613	$1,051,189	$10,236,302
President and Chief Executive	2017	$925,342	$5,500,000	—	$912,041	$155,821	$721,898	$8,215,102
Officer	2016	$850,000	$5,000,000	—	$1,227,188	$141,262	$265,623	$7,484,073
Mandeep Chawla(8)	2018	$450,000	$1,450,000	—	$316,800	$48,692	$479	$2,265,971
Chief Financial Officer	2017	$287,359	$1,025,000	—	$359,161	$47,234	$493	$1,719,247
	2016	$210,196	$285,000	—	$103,966	$21,008	$48	$620,218
Michael P. McCaughey(9)	2018	$475,000	$1,700,000	—	$304,000	$61,992	$3,254	$2,544,246
President, CCS	2017	$475,000	$1,550,000	—	$299,630	$78,586	$6,201	$2,409,417
	2016	$475,000	$1,550,000	—	$498,750	$62,510	$1,018	$2,587,278
Jack J. Lawless(10)	2018	$460,000	$1,650,000	—	$323,840	$44,230	$41,194	$2,519,264
President, ATS	2017	$447,671	$1,500,000	—	$297,254	$52,975	$34,522	$2,332,422
	2016	$410,000	$1,350,000	—	$447,720	$31,914	$2,738	$2,242,372
Todd C. Cooper(11)	2018	$454,959	$1,600,000	—	$491,980	$27,568	$10,477	$2,584,984
Chief Operations Officer	2017	—	$2,750,000	—	—	—	—	$2,750,000
	2016	—	—	—	—	—	—	—

(1) All amounts in this column represent the grant date fair value of share-based awards. Amounts in this column for 2018 represent RSU and PSU grants made on January 30, 2018 to all NEOs. Grants were based on a share price of $10.51, which was the closing price of the SVS on the NYSE on January 29, 2018 (the day prior to the date of the grant). Amounts in this column for 2017 represent: (i) RSU and PSU grants made on January 31, 2017 to all NEOs; (ii) for Mr. Chawla, includes the additional one-time RSU grant made on June 5, 2017; and (iii) for Mr. Cooper, includes a one-time RSU grant made on December 15, 2017. The one-time RSU grant to Mr. Cooper was made following the acceptance of his employment terms with Celestica in recognition of the forfeiture of his unvested equity with his previous employer and to incentivize Mr. Cooper to join Celestica in a timely fashion. Grants for 2017 were based on a share price of $13.66, which was the closing price of the SVS on the NYSE on January 30, 2017 (the day prior to the date of the grant), except for (i) the one-time additional grant made to Mr. Chawla, which was based on a share price of $14.01, which was the closing price of the SVS on the NYSE on June 2, 2017 (the last business day prior to the date of the grant); and (ii) the one-time grant made to Mr. Cooper, which was based on a share price of $10.32, which was the closing price of the SVS on the NYSE on December 14, 2017 (the last business day prior to the date of the grant). Amounts in this column for 2016 represent RSU and PSU grants made on February 1, 2016 under the CSUP. Grants were based on a share price of $9.06, which was the closing price of the SVS on the NYSE on January 29, 2016 (the day prior to the date of grant). See *Compensation Discussion and Analysis — Compensation Elements for the Named Executive Officers — Equity-Based Incentives* for a description of the process followed in determining the grants for 2018, and see *Compensation Discussion and Analysis — 2018 Compensation Decisions — Equity-Based Incentives* for a description of the vesting terms of the RSU and PSU awards. Commencing with the annual equity grants made in 2016, grants made in-year are reported for such year rather than the most recently completed year.

(2) The estimated accounting fair value of the share-based awards is calculated using the market price of SVS as defined under each of the plans and various fair value pricing models. The grant date fair value of the RSU portion of the share-based awards in Table 18 is the

same as the accounting fair value of such awards. The accounting fair values for the PSU portion of the 2016, 2017 and 2018 share-based awards reflects various assumptions as to estimated vesting for such awards in accordance with applicable accounting standards. The grant date fair value for the PSU portion of the share-based awards reflects the dollar amount of the award intended for compensation purposes, based on the market value of the underlying shares on the grant dates based on an assumption of the vesting of 100% of the target number of PSUs granted. The accounting fair value for all share-based awards in the table assumed a zero forfeiture rate. The number of PSUs granted in 2018 that will actually vest will range from 0% to 200% of the target number granted and will be primarily based on the Corporation's EBIAT Result in the final year of the three-year performance period, and then potentially modified by the Corporation's ROIC Factor and TSR Factor over the performance period, as described in detail under *NEO Equity Awards and Mix* above. The Corporation estimated the grant date fair value of the TSR Factor using a Monte Carlo simulation model. The accounting grant date fair value is not subsequently adjusted regardless of the eventual number of awards that are earned based on TSR. The grant date fair value for the non-TSR-based performance measurement and modifier was based on the market value of our subordinate voting shares at the time of grant and may be adjusted in subsequent periods to reflect a change in the estimated level of achievement related to the applicable performance condition. 60% of the PSUs granted with respect to 2016 and 2017 performance vest depending on the level of TSR achievement over a three-year period relative to the TSR of a pre-defined comparator group. The comparator group was based on the S&P 1500 Technology Index for each of 2016 and 2017 with the addition of Flex Ltd., and which remain publicly traded on an established U.S. stock exchange for the entire performance period. The cost the Corporation recorded for these PSUs was determined using a Monte Carlo simulation model. The number of awards expected to be earned is factored into the grant date Monte Carlo valuation for the award. The accounting grant date fair value is not subsequently adjusted regardless of the eventual number of awards that are earned based on the market performance condition. 40% of the PSUs granted with respect to 2016 and 2017 vest depending on the Corporation's non-IFRS adjusted ROIC performance (a non-market performance condition), in the final year of a three-year vesting period, relative to the non-IFRS adjusted ROIC of a pre-determined EMS competitor group. The cost the Corporation recorded for these PSUs was determined based on the market value of SVS at the time of grant, and such cost may be adjusted (usually during the last year of the three-year performance period) based on management's estimate of the relative level of achievement of non-IFRS adjusted ROIC, as outlined above.

(3) There were no stock options granted to the NEOs in 2016, 2017 or 2018.

(4) Amounts in this column represent CTI incentive payments made to NEOs. See *Compensation Discussion and Analysis — Compensation Elements for the Named Executive Officers — Celestica Team Incentive Plan* for a description of the CTI. Amounts in this column for Mr. Cooper for 2018 also include the one-time cash award of $200,000 paid to him in connection with his appointment as Chief Operations Officer. Amounts in this column for Mr. Chawla for 2017 also include the one-time cash award of C$260,000 paid to him (in two equal instalments) in connection with his appointment as interim CFO.

(5) Amounts in this column represent Celestica's contributions to defined contribution pension plans on behalf of the NEOs. Pension values for Messrs. Mionis, Lawless and Cooper are reported in U.S. dollars. For 2018 and 2017, Mr. Mionis' pension values include $132,613 and $155,821, respectively, in U.S. dollars representing the pension value from the U.S. pension plans. For 2016, his pension values include $8,088 in U.S. dollars representing the pension value from the U.S. pension plans and $133,174 having been converted from Canadian dollars representing the pension value from the Canadian Pension Plans (as defined below). See *Pension Plans* for a full description of the plans Mr. Mionis participated in during 2018. Pension values for Messrs. Chawla and McCaughey are reported in U.S. dollars, having been converted from Canadian dollars. Amounts were converted to U.S. dollars at the average exchange rate for 2018 of $1.00 equals C$1.2957.

(6) Amounts in this column for Mr. Mionis represent amounts for items provided for under the CEO Employment Agreement, which for 2018 consisted of tax equalization payments of $948,353, housing expenses of $76,261 while in Canada, group life insurance premiums of $7,482, a 401(k) contribution of $16,500, a tax preparation fee of $500 and a comprehensive medical exam at a private clinic of $2,093. For 2017, the amount in this column for Mr. Mionis consisted of tax equalization payments of $624,011, housing expenses of $73,669 while in Canada, group life insurance premiums of $1,177, a 401(k) contribution of $16,200, travel expenses between Toronto and Arizona of $4,346, a tax preparation fee of $500 and the cost of a comprehensive medical exam at a private health clinic of $1,995. For 2016, the amount in this column for Mr. Mionis consisted of tax equalization payments of $124,548, housing expenses of $75,916 while in Canada, group life insurance premiums of $1,089, a 401(k) contribution of $10,298, travel expenses between Toronto and Arizona of $28,795, tax preparation fees of $23,168 and the cost of a comprehensive medical exam at a private health clinic of $1,809. Amounts in this column for Mr. Lawless for 2018 consisted of tax equalization payments of $25,013, a 401(k) contribution of $15,681 and a tax preparation fee of $500. Amounts in this column for Mr. Lawless for 2017 consisted of tax equalization payments of $17,610 and a 401(k) contribution of $16,200. Amounts in this column for Mr. Cooper for 2018 consisted of a 401(k) contribution of $8,250 and a comprehensive medical exam at a private clinic of $2,227. In accordance with the Corporation's Short Term Business Travel Program, the Compensation Committee approved tax equalization payments for Messrs. Mionis and Lawless in order to cover taxes on their compensation in excess of the taxes they would have incurred in the United States. Due largely to variables such as timing and tax rate differences between Canada and the U.S., tax equalization amounts may vary from one year to the next and the net benefit may be positive or negative in the year. While the Corporation is incorporated and headquartered in Canada, our business is global and we compete for executive talent worldwide. As a result, we believe it is appropriate to make tax equalization payments in order to attract and retain non-Canadian executive officers with specific capabilities.

(7) In January 2017, the Compensation Committee approved an increase in Mr. Mionis' annual base salary from $850,000 to $950,000 effective April 1, 2017 in order to align his salary to the median of the Corporation's competitive benchmark. As such, annualized amounts for 2017 were pro-rated to reflect actual compensation paid, awarded or earned.

(8) Mr. Chawla was appointed as interim CFO of the Corporation effective May 23, 2017 and CFO of the Corporation effective October 19, 2017 and, accordingly, annualized amounts for 2017 have been pro-rated to reflect actual compensation paid, awarded or earned.
(9) Effective January 1, 2019, Mr. McCaughey's title was changed to Advisor.
(10) In January 2017, the Compensation Committee approved an increase in Mr. Lawless' annual base salary from $410,000 to $460,000 effective April 1, 2017 in order to align his salary to the median of the Corporation's competitive benchmark. As such, annualized amounts for 2017 were pro-rated to reflect actual compensation paid, awarded or earned.
(11) Mr. Cooper was appointed as Chief Operations Officer of the Corporation effective January 4, 2018.

Option-Based and Share-Based Awards

The following table provides details of each stock option grant outstanding (vested and unvested) and the aggregate number of unvested share-based awards for each of the NEOs as of December 31, 2018.

Table 19: Outstanding Option-Based and Share-Based Awards[1]

	Option-Based Awards				Share-Based Awards				
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-the-Money Options ($)[2]**	**Number of Shares or Units that have not Vested (#)[3]**	**Payout Value of Share-Based Awards that have not Vested at Minimum ($)[4]**	**Payout Value of Share-Based Awards that have not Vested at Target ($)[4]**	**Payout Value of Share-Based Awards that have not Vested at Maximum ($)[4]**	**Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)**
Robert A. Mionis									
Aug. 1, 2015	298,954	C$17.52	Aug. 1, 2025	—	—	—	—	—	—
Feb. 1, 2016	—	—	—	—	275,938	—	$2,547,054	$5,094,109	—
Jan. 31, 2017	—	—	—	—	335,528	$1,177,030	$2,942,581	$4,708,131	—
Jan. 30, 2018	—	—	—	—	685,061	$2,403,190	$6,007,985	$9,612,779	—
Total	**298,954**	**—**	**—**	**—**	**1,296,527**	**$3,580,221**	**$11,497,620**	**$19,415,019**	—
Mandeep Chawla									
Feb. 1, 2016	—	—	—	—	10,209	—	$94,234	$188,469	—
Aug. 1, 2016	—	—	—	—	6,017	$55,540	$55,540	$55,540	—
Jan. 31, 2017	—	—	—	—	21,352	$78,838	$197,090	$315,343	—
Jun. 5, 2017	—	—	—	—	32,120	$296,485	$296,485	$296,485	—
Jan. 30, 2018	—	—	—	—	137,963	$509,387	$1,273,472	$2,037,557	—
Total	**—**	**—**	**—**	**—**	**207,661**	**$940,250**	**$1,916,821**	**$2,893,393**	—
Michael P. McCaughey	—	—	—	—	—	—	—	—	—
Feb. 1, 2016	—	—	—	—	85,540	—	$789,580	$1,579,159	—
Jan. 31, 2017	—	—	—	—	94,557	$349,126	$872,811	$1,396,496	—
Jan. 30, 2018	—	—	—	—	161,750	$597,215	$1,493,039	$2,388,862	—
Total	**—**	**—**	**—**	**—**	**341,847**	**$946,342**	**$3,155,430**	**$5,364,517**	—
Jack J. Lawless									
Feb. 1, 2016	—	—	—	—	74,503	—	$653,391	$1,306,783	—
Jan. 31, 2017	—	—	—	—	91,507	$321,008	$802,516	$1,284,024	—
Jan. 30, 2018	—	—	—	—	156,993	$550,730	$1,376,829	$2,202,928	—
Total	**—**	**—**	**—**	**—**	**323,003**	**$871,738**	**$2,832,736**	**$4,793,735**	—
Todd C. Cooper									
Dec. 15, 2017	—	—	—	—	266,473	$2,336,968	$2,336,968	$2,336,968	—
Jan. 30, 2018	—	—	—	—	152,235	$534,040	$1,335,101	$2,136,162	—
Total	**—**	**—**	**—**	**—**	**418,708**	**$2,871,009**	**$3,672,069**	**$4,473,130**	—

(1) See *Compensation Discussion and Analysis — 2018 Compensation Decisions — Equity-Based Incentives* for a discussion of the equity grants.
(2) The value of unexercised in-the-money stock options was determined using a share price of C$11.96, which was the closing price of the SVS on the TSX on December 31, 2018, converted to U.S. dollars at the average exchange rate for 2018 of $1.00 equals C$1.2957.
(3) Includes unvested RSUs, as well as PSUs assuming achievement of 100% of target level performance.
(4) Payout values at minimum vesting include the value of RSUs only, as the minimum value of PSUs would be $0.00 if the minimum performance condition is not met. Payout value at target vesting is determined assuming vesting of 100% of the target number of PSUs granted and payout values at maximum vesting is determined assuming vesting of 200% of the target number of PSUs granted. Payout values for Messrs. Chawla and McCaughey and the February 1, 2016 grants for Mr. Mionis were determined using a share price of C$11.96, which was the closing price of the SVS on the TSX on December 31, 2018, converted to U.S. dollars at the average exchange rate for 2018 of $1.00 equals C$1.2957. Payout values for Mr. Lawless and the payout value for Mr. Mionis' January 31, 2017 grant were determined using a share price of $8.77, which was the closing price of the SVS on the NYSE on December 31, 2018.

The following table provides details for each NEO of the value of option-based and share-based awards that vested during 2018 and the value of annual incentive awards earned in respect of 2018 performance.

Table 20: Incentive Plan Awards — Value Vested or Earned in 2018

Name	Option-based Awards — Value Vested During the Year ($)	Share-based Awards — Value Vested During the Year ($)[1]	Non-equity Incentive Plan Compensation — Value Earned During the Year ($)[2]
Robert A. Mionis	—	$3,734,824	$902,500
Mandeep Chawla	—	$576,767	$316,800
Michael P. McCaughey	—	$1,915,465	$304,000
Jack J. Lawless	—	$683,482	$323,840
Todd C. Cooper	—	—	$291,980

(1) Amounts in this column reflect: (i) share-based awards released in 2018 for Messrs. Mionis and Lawless based on the price of the SVS on the NYSE as follows:

Type of Award	Vesting Date	Price
RSU	January 31, 2018	$10.17
RSU	February 1, 2018	$10.11
RSU	December 3, 2018	$9.92

and (ii) share-based awards released in 2018 for Messrs. Mionis, Chawla, and McCaughey based on the price of the SVS on the TSX as follows:

Type of Award	Vesting Date	Price
PSU	January 23, 2018	$13.75
RSU	January 31, 2018	$12.50
RSU	February 1, 2018	$12.42
RSU	February 5, 2018	$12.84
RSU	December 3, 2018	$13.19

Certain values in this column were converted to U.S. dollars from Canadian dollars at the average exchange rate for 2018 of $1.00 equals C$1.2957. With respect to previously-issued PSUs subject to vesting in 2018, the Corporation's relative TSR (determinative for 60% of such PSUs) ranked 6th among the TSR Comparators, resulting in zero achievement for such PSUs and the Corporation's relative non-IFRS adjusted ROIC (determinative for 40% of such PSUs) ranked 2nd among the ROIC Competitors resulting in 140% achievement for an overall vesting level of 56%, i.e. ((60% * 0%) + (40% * 140%)).

(2) Consists of payments under the CTI made on February 22, 2019 in respect of 2018 performance. See *Compensation Discussion and Analysis — 2018 Compensation Decisions — Annual Incentive Award — Target Award*. These are the same amounts as disclosed in Table 18 under the column "Non-equity Incentive Plan Compensation — Annual Incentive Plans".

No gains were realized by NEOs from exercising stock options in 2018.

Securities Authorized for Issuance Under Equity Compensation Plans

Table 21: Equity Compensation Plans as at December 31, 2018

Plan Category		Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Securities Remaining Available for Future Issuance Under Equity Compensation Plans[(1)] (#)
Equity Compensation Plans Approved by Securityholders	LTIP (Options)	345,577	C$16.27	N/A[(2)]
	LTIP (RSUs)	772,719	N/A	N/A[(2)]
	LTIP (PSUs)[(3)]	1,380,858	N/A	N/A[(2)]
	Total[(4)]	2,499,154	C$16.27	8,572,065

(1) Excluding securities that may be issued upon exercise of outstanding stock options, warrants and rights.
(2) The LTIP provides for a maximum number of securities that may be issued from treasury, but does not provide separate maximums for each type of award thereunder.
(3) Assumes the maximum payout for all outstanding PSUs (200% of target).
(4) The total number of securities issuable upon the exercise/settlement of outstanding grants under all equity compensation plans approved by shareholders represents 1.834% of the total number of outstanding shares at December 31, 2018 (LTIP (Options) — 0.254%; LTIP (RSUs) — 0.567%; and LTIP (PSUs) — 1.013%).

Equity Compensation Plans

Long-Term Incentive Plan

The LTIP (which was approved by the Corporation's shareholders) is the only securities-based compensation plan providing for the issuance of securities from treasury under which grants have been made and continue to be made by the Corporation since the company was listed on the TSX and the NYSE. Under the LTIP, the Board of Directors may in its discretion from time to time grant stock options, share units (in the form of RSUs and PSUs) and stock appreciation rights ("**SARs**") to employees and consultants of the Corporation and affiliated entities.

Up to 29,000,000 SVS may be issued from treasury pursuant to the LTIP. The number of SVS that may be issued from treasury under the LTIP to directors is limited to 2,000,000; however, the Corporation decided in 2004 that stock option grants under the LTIP would no longer be made to directors. Under the LTIP, as of February 13, 2019, 18,544,730 SVS have been issued from treasury, 345,577 SVS are issuable under outstanding stock options, 385,491 SVS are issuable under outstanding RSUs, and 690,429 SVS are issuable under outstanding PSUs assuming vesting at 100% of target (1,380,858 SVS are issuable under outstanding PSUs assuming vesting at 200% of target). Accordingly, as of February 13, 2019, 10,455,270 SVS are reserved for issuance from treasury pursuant to current and potential future grants of securities-based compensation under the LTIP (including PSUs assuming vesting at 100% of target). In addition, the Corporation may satisfy obligations under the LTIP by acquiring SVS in the open market.

As of February 13, 2019, the Corporation had a "gross overhang" of 7.1% under the LTIP. "Gross overhang" refers to the total number of shares reserved for issuance from treasury under equity plans at any given time relative to the total number of shares outstanding, including shares reserved for outstanding stock options, RSUs and PSUs (assuming vesting at 100% of target). The Corporation's "net overhang" (*i.e.* the total number of shares that have been reserved for issuance from treasury to satisfy outstanding equity grants to employees relative to the total number of shares outstanding) was 1.0% (including PSUs assuming vesting at 100% of target).

As of December 31, 2018, the Corporation had an "overhang" for stock options of 6.54%, representing the number of shares reserved for outstanding stock options as at such date, together with shares reserved for potential future grants of stock options, relative to the total number of shares outstanding as at such date.

The Corporation had a "burn rate" for the LTIP for each of the years 2018, 2017, and 2016 of 0.0%, 1.6%, and 0.5%, respectively. "Burn rate" is calculated by dividing the number of awards granted during the applicable year (including the target amount of PSUs granted), by the weighted average number of securities outstanding for the applicable year.

The LTIP limits the number of SVS that may be (a) reserved for issuance to insiders (as defined under TSX rules for this purpose), and (b) issued within a one-year period to insiders pursuant to stock options, rights or share units granted pursuant to the LTIP, together with SVS reserved for issuance under any other employee-related plan of the Corporation or stock options for services granted by the Corporation, in each case to 10% of the aggregate issued and outstanding SVS and MVS of the Corporation. The LTIP also limits the number of SVS that may be reserved for issuance to any one participant pursuant to stock options, SARs or share units granted pursuant to the LTIP, together with SVS reserved for issuance under any other employee-related equity plan of the Corporation or stock options for services granted by the Corporation, to 5% of the aggregate issued and outstanding SVS and MVS.

Vested stock options issued under the LTIP may be exercised during a period determined as provided in the LTIP, which may not exceed ten years. The LTIP also provides that, unless otherwise determined by the Board of Directors, stock options will terminate within specified time periods following the termination of employment of an eligible participant with the Corporation or affiliated entities, including in connection with a change of control. The exercise price for stock options issued under the LTIP is the closing price for SVS on the last business day prior to the grant. The TSX closing price is used for Canadian employees and the NYSE closing price is used for all other employees. The exercise of stock options may be subject to vesting conditions, including specific time schedules for vesting and performance-based conditions such as share price and financial results. The grant of stock options to, or exercise of stock options by, an eligible participant may also be subject to certain share ownership requirements.

The interest of any participant under the LTIP is generally not transferable or assignable. However, the LTIP does provide that a participant may assign his or her rights to a spouse, or a personal holding company or family trust controlled by the participant, of which any combination of the participant, the participant's spouse, minor children or grandchildren are shareholders or beneficiaries, as applicable.

Under the LTIP, eligible participants may be granted SARs, a right to receive a cash amount equal to the amount, if any, by which the market price of the SVS at the time of exercise of the SAR exceeds the market price of the SVS at the time of the grant. The market price used for this purpose is the weighted average price for SVS during the five trading days preceding the date of determination. The TSX market price is used for Canadian employees and the NYSE market price is used for all other employees. Such amounts may also be payable by the issuance of SVS (at the discretion of the Corporation). The exercise of SARs may also be subject to conditions similar to those which may be imposed on the exercise of stock options. To date, the Corporation has not granted any SARs under the LTIP.

Under the LTIP, eligible participants may be allocated share units in the form of PSUs or RSUs. Each vested RSU and PSU entitles the holder to receive one SVS on the applicable release date (however, the number of PSUs that may vest range from 0% to 200% of a target amount). The issuance of such shares may be subject to vesting requirements similar to those described above with respect to the exercisability of stock options and SARs, including such time or performance-based conditions as may be determined by the Board of Directors in its discretion. The number of SVS that may be issued to any one person pursuant to the share unit program shall not exceed 1% of the aggregate issued and outstanding SVS and MVS. The number of SVS that may be issued under share units in the event of termination of employment without cause, death or long term disability is subject to pro-ration, unless otherwise determined by the Corporation. The LTIP provides for the express designation of share units as either RSUs (restricted share units), which have time-based vesting conditions or PSUs (performance share units), which have performance-based vesting conditions over a specified period. In the event a holder of PSUs retires, unless otherwise determined by the Corporation, the pro-rated vesting of such PSUs shall be determined based on the actual performance achieved during the period specified for the grant by the Corporation.

The following types of amendments to the LTIP or the entitlements granted under it require the approval of the holders of the voting securities by a majority of votes cast by shareholders present or represented by proxy at a meeting:

(a) increasing the maximum number of SVS that may be issued under the LTIP;

(b) reducing the exercise price of an outstanding stock option (including cancelling and, in conjunction therewith, regranting a stock option at a reduced exercise price);

(c) extending the term of any outstanding stock option or SAR;

(d) expanding the rights of participants to assign or transfer a stock option, SAR or share unit beyond that currently contemplated by the LTIP;

(e) amending the LTIP to provide for other types of security-based compensation through equity issuance;

(f) permitting a stock option to have a term of more than ten years from the grant date;

(g) increasing or deleting the percentage limit on SVS issuable or issued to insiders under the LTIP;

(h) increasing or deleting the percentage limit on SVS reserved for issuance to any one person under the LTIP (being 5% of the Corporation's total issued and outstanding SVS and MVS);

(i) adding to the categories of participants who may be eligible to participate in the LTIP; and

(j) amending the amendment provision,

subject to the application of the anti-dilution or re-organization provisions of the LTIP.

The Board may approve amendments to the LTIP or the entitlements granted under it without shareholder approval, other than those specified above as requiring approval of the shareholders, including, without limitation:

(a) clerical changes (such as a change to correct an inconsistency or omission or a change to update an administrative provision);

(b) a change to the termination provisions for the LTIP or for a stock option as long as the change does not permit the Corporation to grant a stock option with a termination date of more than ten years from the date of grant or extend an outstanding stock option's termination date beyond such date; and

(c) a change deemed necessary or desirable to comply with applicable law or regulatory requirements.

Celestica Share Unit Plan

The CSUP provides for the issuance of RSUs and PSUs in the same manner as provided in the LTIP, except that the Corporation may not issue shares from treasury to satisfy its obligations under the CSUP and there is no limit on the number of share units that may be issued as RSUs and PSUs under the terms of the CSUP. The share units may be subject to vesting requirements, including any time-based conditions established by the Board of Directors at its discretion. The vesting of PSUs also requires the achievement of specified performance-based conditions as determined by the Compensation Committee. There is no "burn rate" for the CSUP because issuances under the CSUP are not from treasury and are therefore non-dilutive.

Pension Plans

The following table provides details of the amount of Celestica's contributions to its defined contribution pension plans on behalf of the NEOs, and the accumulated value thereunder as of December 31, 2018 for each NEO.

Table 22: Defined Contribution Pension Plan

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at End of Year[(1)] ($)
Robert A. Mionis	$391,354	$132,613	$507,632
Mandeep Chawla	$167,375	$48,692	$215,918
Michael P. McCaughey[(2)]	$515,797	$61,992	$585,857
Jack J. Lawless[(2)]	$110,220	$44,230	$143,159
Todd C. Cooper	—	$27,568	$26,141

(1) The difference between (i) the sum of the Accumulated Value at Start of Year column plus the Compensatory column and (ii) the Accumulated Value at End of Year column is attributable to non-compensatory changes in the Corporation's accrued obligations during the year ended December 31, 2018.

(2) The difference between the Accumulated Value at Start of Year reported here and the Accumulated Value at End of Year reported in the 2017 management information circular for Messrs. Mionis, Chawla and McCaughey is attributable to different exchange rates used in the 2017 management information circular and in this Circular. The exchange rate used in the 2017 management information circular was $1.00 = C$1.2984.

Canadian Pension Plans

Messrs. Chawla and McCaughey participate in the Corporation's registered pension plan for Canadian employees (the "**Canadian Pension Plan**") which is a defined contribution plan. The Canadian Pension Plan allows employees to choose how the Corporation's contributions are invested on their behalf within a range of investment options provided by third-party fund managers. Retirement benefits depend upon the performance of the investment options chosen. Messrs. Chawla and McCaughey also participate in an unregistered supplementary pension plan (the "**Canadian Supplementary Plan**"). This is also a defined contribution plan through which the Corporation provides an annual contribution of an amount equal to the difference between (i) the maximum annual contribution limit as determined in accordance with the formula set out in the Canadian Pension Plan and with Canada Revenue Agency rules and (ii) 8% of the total base salary and paid annual incentives. Notional accounts are maintained for each participant in the Canadian Supplementary Plan. Participants are entitled to select from among the investment options available in the Canadian Pension Plan for the purpose of determining the return on their Canadian Supplementary Plan notional accounts.

U.S. Pension Plans

Messrs. Mionis, Lawless and Cooper participate in the Corporation's U.S. pension plans comprised of two defined contribution retirement programs, one of which qualifies as a deferred salary arrangement under section 401(k) of the Internal Revenue Code (United States) (the "**401(k) Plan**"). Under the 401(k) Plan, participating employees may defer 100% of their pre-tax earnings subject to any statutory limitations. The Corporation may make contributions for the benefit of eligible employees. The 401(k) Plan allows employees to choose how their account balances are invested on their behalf within a range of investment options provided by third-party fund managers. The Corporation contributes: (i) 3% of eligible compensation for the participant, and (ii) up to an additional 3% of eligible compensation by matching 50% of the first 6% contributed by the participant. The maximum contribution of the Corporation to the 401(k) Plan, based on the Internal Revenue Code rules and the 401(k) Plan formula for 2018 was $18,500 (plus an additional $6,000 for an individual over the age of 50). Messrs. Mionis, Lawless and Cooper also participate in a supplementary retirement plan that is also a defined contribution plan (the "**U.S. Supplementary Plan**"). Under the U.S. Supplementary Plan, the Corporation contributes to the participant an annual amount equal to the difference between 8% of the participant's salary and paid incentive and the amount that Celestica would contribute to the 401(k) Plan assuming the participant contributes the amount required to receive the matching 50% contribution by Celestica. A notional account is maintained for Messrs. Mionis, Lawless and Cooper, and they are entitled to select from among the investment options available in the 401(k) Plan for the purpose of determining the return on their notional accounts.

Termination of Employment and Change in Control Arrangements with Named Executive Officers

The Corporation has entered into employment agreements with certain of its NEOs in order to provide certainty to the Corporation and such NEOs with respect to issues such as obligations of confidentiality, non-solicitation and non-competition after termination of employment, the amount of severance to be paid in the event of termination of the NEO's employment, and to provide a retention incentive in the event of a change in control scenario.

Mr. Mionis

The CEO Employment Agreement provides that Mr. Mionis is entitled to certain severance benefits if, during a change of control period or a potential change of control period at the Corporation, he is terminated without cause or resigns for good reason as defined in his agreement (a "double trigger" provision) where good reason includes, without limitation, a material adverse change in position or duties or a specified reduction(s) in total compensation (including base salary, equity and CTI award). A change of control period is defined in his agreement as the 12-month period following a change of control. A potential change of control period is defined in his agreement as the period beginning upon the occurrence of a potential change of control and ending on the earlier of: (i) the end of the 6-month period following a potential change of control; and (ii) a change of control.

The amount of the severance payment for Mr. Mionis is equal to: (i) base salary up to and including the termination date; (ii) a lump sum amount equal to his target payment under the CTI prorated to the date of termination; (iii) a lump sum amount equal to any payments accrued under the CTI in respect of the fiscal year preceding the fiscal year during which his termination occurs, if any; (iv) a lump sum amount equal to two times his eligible earnings (such eligible earnings calculated as his annual base salary plus the lesser of (a) his target payment under the CTI for the fiscal year during which his termination occurs based on target achievement of the CPF of 1.0 and an IPF of 1.0, and (b) payment received under the CTI for the fiscal year preceding the fiscal year during which termination occurs); (v) vacation pay earned but unpaid up to and including the date of termination; (vi) a lump sum cash settlement of contributions to, or continuation of his pension and retirement plans for a two-year period; and (vii) a one-time lump sum payment of $100,000 in lieu of all future benefits and perquisites. In addition, upon a change of control and termination without cause or for good reason (a) the stock options granted to him vest immediately, (b) the unvested PSUs granted to him vest immediately at the target level of performance specified in the terms of the PSU grant, and (c) the RSUs granted to him shall vest immediately.

Outside a change in control period, upon termination without cause or resignation for good reason as defined in his agreement, the amount of the severance payment for Mr. Mionis is equal to: (a) base salary up to and including the termination date; (ii) a lump sum amount equal to any payments accrued under the CTI in respect of the fiscal year preceding the fiscal year during which his termination occurs; (iii) a lump sum amount equal to two times his eligible earnings (as calculated in the paragraph above); (iv) vacation pay earned but unpaid up to and including the date of termination; (v) a one-time lump sum payment of $100,000 in lieu of all future benefits and perquisites; and (vi) a lump sum cash settlement of contributions to, or continuation of his pension and retirement plans for a two-year period. In addition, (a) vested stock options may be exercised for a period of 30 days and unvested stock options are forfeited on the termination date, (b) RSUs shall vest immediately on a *pro rata* basis based on the ratio of (i) the number of full years of employment completed between the date of grant and termination of employment, to (ii) the number of years between the date of grant and the vesting date, and (c) PSUs vest based on actual performance on a *pro rata* basis based on the ratio of (i) the number of full years of employment completed between the date of grant and the termination of employment, to (ii) the number of years between the date of grant and the vesting date.

The foregoing entitlements are conferred on Mr. Mionis in part upon his fulfillment of certain confidentiality, non-solicitation and non-competition obligations for a period of two years following termination of employment. In the event of a breach of such obligations, the Corporation is entitled to seek appropriate legal, equitable and other remedies, including injunctive relief.

The following table summarizes the incremental payments and benefits to which Mr. Mionis would have been entitled upon a change in control occurring on December 31, 2018, or if his employment had been terminated on December 31, 2018 as a result of a change in control, retirement or termination without cause (or with good reason).

Table 23: Mr. Mionis' Benefits

	Cash Portion	Value of Option-Based and Share-Based Awards[1]	Other Benefits[2]	Total
Termination without Cause/with Good Reason or Change in Control with Termination	$3,724,082	—	$398,227	$4,122,309
Change in Control with no Termination or Retirement	—	—	—	—

(1) No incremental amount would be received in respect of accelerated vesting of options, RSUs and PSUs, if any, on the assumption that the discount rate applied to calculate the net present value of the accelerated entitlements is not greater than the rate at which the SVS would otherwise be expected to appreciate over the period of acceleration.

(2) Other benefits consist of group health benefits and pension plan contribution.

Messrs. Chawla, McCaughey, Lawless and Cooper

Messrs. Chawla, McCaughey, Lawless and Cooper are subject to the Executive Policy Guidelines which provide the following:

Termination without cause	• eligible to receive a severance payment up to two times annual base salary and the lower of target or actual annual incentive for the previous year ("**Eligible Earnings**"), subject to adjustment for factors including length of service, together with a portion of their annual incentive for the year, prorated to the date of termination • (a) vested stock options may be exercised for a period of 30 days and unvested stock options are forfeited on the termination date, (b) RSUs shall vest immediately on a *pro rata* basis based on the ratio of (i) the number of full years of employment completed between the date of grant and termination of employment, to (ii) the number of years between the date of grant and the vesting date, and (c) PSUs vest based on actual performance on a *pro rata* basis based on the ratio of (i) the number of full years of employment completed between the date of grant and the termination of employment, to (ii) the number of years between the date of grant and the vesting date
Termination without cause within two years following a change in control of the Corporation ("double trigger" provision)	• eligible to receive a severance payment up to two times Eligible Earnings, subject to adjustment for factors including length of service, together with a portion of their annual incentive for the year, prorated to the date of termination • (a) all unvested stock options vest on the date of change in control, (b) all unvested RSUs vest on the date of change in control, and (c) all unvested PSUs vest on the date of change in control at target level of performance unless the terms of a PSU grant provide otherwise, or on such other more favourable terms as the Board may in its discretion provide
Termination with cause	• no severance benefit is payable • all unvested equity is forfeited on the termination date
Retirement	• (a) stock options continue to vest and are exercisable until the earlier of three years following retirement and the original expiry date, (b) RSUs will continue to vest on their vesting dates, and (c) PSUs vest based on actual performance on a *pro rata* basis based on the percentage represented by the number of days between the date of grant and the date of retirement as compared to the total number of days from the date of grant to the scheduled release date for the issuance of shares in respect of vested PSUs
Resignation	• no severance benefit is payable • (a) vested stock options may be exercised for a period of 30 days and unvested stock options are forfeited on the resignation date and (b) all unvested RSUs and PSUs are forfeited on the resignation date

Additionally, the Executive Policy Guidelines provide that executives whose employment has been terminated will have their pension and benefits coverage treated according to the terms of the plans in which they participate.

The entitlements described in the above table are only conferred on eligible executives who fulfill certain confidentiality, non-solicitation and non-competition obligations for a period of two years following termination of their employment.

The following tables summarize the incremental payments to which Messrs. Chawla, McCaughey, Lawless and Cooper would have been entitled upon a change in control occurring on December 31, 2018, or if their employment had been terminated on December 31, 2018 as a result of a change in control, retirement or termination without cause.

Table 24: Mr. Chawla's Benefits

	Cash Portion[1]	Value of Option-Based and Share-Based Awards[2]	Other Benefits	Total
Termination without Cause or Change in Control with Termination	$1,205,522	—	—	$1,205,522
Change in Control with no Termination or Retirement	—	—	—	—

(1) Amounts in this column assume a maximum severance payment of two times Eligible Earnings but the actual amounts payable could be less.
(2) No incremental amount would be received in respect of accelerated vesting of options, RSUs and PSUs, if any, on the assumption that the discount rate applied to calculate the net present value of the accelerated entitlements is not greater than the rate at which the SVS would otherwise be expected to appreciate over the period of acceleration.

Table 25: Mr. McCaughey's Benefits

	Cash Portion[1]	Value of Option-Based and Share-Based Awards[2]	Other Benefits	Total
Termination without Cause or Change in Control with Termination	$1,549,260	—	—	$1,549,260
Change in Control with no Termination or Retirement	—	—	—	—

(1) Amounts in this column assume a maximum severance payment of two times Eligible Earnings but the actual amounts payable could be less.
(2) No incremental amount would be received in respect of accelerated vesting of options, RSUs and PSUs, if any, on the assumption that the discount rate applied to calculate the net present value of the accelerated entitlements is not greater than the rate at which the SVS would otherwise be expected to appreciate over the period of acceleration.

Table 26: Mr. Lawless' Benefits

	Cash Portion[1]	Value of Option-Based and Share-Based Awards[2]	Other Benefits	Total
Termination without Cause or Change in Control with Termination	$1,514,508	—	—	$1,514,508
Change in Control with no Termination or Retirement	—	—	—	—

(1) Amounts in this column assume a maximum severance payment of two times Eligible Earnings but the actual amounts payable could be less.
(2) No incremental amount would be received in respect of accelerated vesting of options, RSUs and PSUs, if any, on the assumption that the discount rate applied to calculate the net present value of the accelerated entitlements is not greater than the rate at which the SVS would otherwise be expected to appreciate over the period of acceleration.

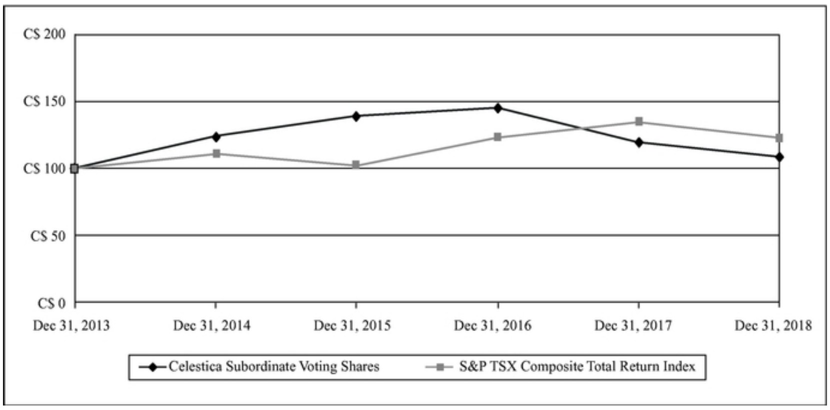
Table 27: Mr. Cooper's Benefits

	Cash Portion(1)	Value of Option-Based and Share-Based Awards(2)	Other Benefits	Total
Termination without Cause or Change in Control with Termination	$920,000	—	—	$920,000
Change in Control with no Termination or Retirement	—	—	—	—

(1) Amounts in this column assume a maximum severance payment of two times Eligible Earnings but the actual amounts payable could be less.
(2) No incremental amount would be received in respect of accelerated vesting of options, RSUs and PSUs, if any, on the assumption that the discount rate applied to calculate the net present value of the accelerated entitlements is not greater than the rate at which the SVS would otherwise be expected to appreciate over the period of acceleration.

Performance Graph

The SVS have been listed and posted for trading under the symbol "CLS" on the NYSE and the TSX since June 30, 1998 (except for the period commencing on November 8, 2004 and ending on May 15, 2006 during which the symbol on the TSX was CLS.SV). The following chart compares the cumulative TSR of C$100 invested in SVS with the cumulative TSR of the S&P/TSX Composite Total Return Index for the period from December 31, 2013 to December 31, 2018.



An investment in the Corporation on December 31, 2013 would have resulted in an 8.3% increase in value over the five-year period ended December 31, 2018 compared with a 22% increase that would have resulted from an investment in the S&P/TSX Composite Total Return Index over the same period.

Over the same period, total NEO Compensation (as defined below) increased by 5.4%. In the medium to long term, compensation of the Corporation's NEOs is directly impacted by the market value of the SVS, as a significant portion of NEO Compensation is awarded in the form of equity based incentives with payout tied to the market value of the SVS.

For the purpose of the above discussion, "**NEO Compensation**" is defined as aggregate annual compensation (*i.e.* the sum of actual salary paid, actual CTI awards paid and the grant date fair value of share-based awards and option-based awards (if any) but excluding all other compensation). The executive compensation values have been calculated for the NEOs based on the same methodology set out in Table 18 of this Circular. This is a methodology adopted by Celestica solely for the purposes of this comparison. It is not a recognized or prescribed methodology for this purpose, and may not be comparable to methodologies used by other issuers for this purpose.

EXECUTIVE SHARE OWNERSHIP

The Corporation has executive share ownership guidelines (the "**Executive Share Ownership Guidelines**") which require specified executives to hold a multiple of their base salary in securities of the Corporation as shown in Table 28. Executives subject to the Executive Share Ownership Guidelines are expected to achieve the specified ownership within a period of five years following the later of: (i) the date of hire, or (ii) the date of promotion to a level subject to ownership guidelines. Compliance is reviewed annually as of December 31 of each year. The Compensation Committee reviewed the Executive Share Ownership Guidelines in April 2018 and determined no policy changes were required. The table below sets forth the compliance status of the applicable NEOs with the Executive Share Ownership Guidelines as of December 31, 2018:

Table 28: Share Ownership Guidelines

Name	Ownership Guidelines	Share and Share Unit Ownership (Value)[(1)]	Share and Share Unit Ownership (Multiple of Salary)
Robert A. Mionis[(2)]	$4,750,000 (5 × salary)	$6,455,764	6.8x
Mandeep Chawla[(3)]	$1,350,000 (3 × salary)	$1,089,142	2.4x
Michael P. McCaughey	$1,425,000 (3 × salary)	$2,330,663	4.9x
Jack J. Lawless	$1,380,000 (3 × salary)	$1,653,228	3.6x
Todd C. Cooper	$1,380,000 (3 × salary)	$2,871,009	6.2x

(1) Includes the following, as of December 31, 2018: (i) SVS beneficially owned, (ii) all unvested RSUs, and (iii) PSUs that vested on February 1, 2019 at 50% of target, which, on December 31, 2018, was the Corporation's anticipated payout and was in fact the resulting payout; the value of which was determined using a share price of $8.77, the closing price of SVS on the NYSE on December 31, 2018.

(2) Mr. Mionis' Share and Share Unit Ownership (Value) of $6,455,764 consists of the following holdings: (i) $1,665,555 of SVS, (ii) $3,580,221 of unvested RSUs and (iii) $1,209,988 of PSUs that vested on February 1, 2019; the value of which was determined using a share price of $8.77, being the closing price of SVS on the NYSE on December 31, 2018.

(3) Mr. Chawla was appointed as CFO of the Corporation effective October 19, 2017 and has five years from that date to achieve the required share ownership.

The CEO Employment Agreement provides that, in the event of the cessation of Mr. Mionis' employment with the Corporation for any reason, he will be required to retain the share ownership level set out in the Executive Share Ownership Guidelines on his termination date for the 12 month period immediately following his termination date.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at February 13, 2019, no current or former executive officers or members of the Board of the Corporation or its subsidiaries and none of their respective associates were indebted to the Corporation or any of its subsidiaries (or had indebtedness that was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries) in connection with the purchase of SVS or in connection with any other transaction.

DIRECTORS, OFFICERS AND CORPORATION LIABILITY INSURANCE

The Corporation and certain of its subsidiaries have entered into indemnification agreements with certain of the directors and officers of the Corporation and its subsidiaries. These agreements generally provide that the Corporation or the subsidiary of the Corporation which is a party to the agreement, as applicable, will indemnify the director or officer in question (including his or her heirs and legal representatives) against all costs, charges and expenses incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved by reason of being or having been a director or officer of the Corporation or a subsidiary thereof, provided that he or she has acted honestly and in good faith with a view to the best interests of the Corporation or a subsidiary thereof.

The Corporation's current directors' and officers' insurance policies provide for aggregate coverage of $110 million. The policies protect directors and officers against liability incurred by them while acting in their capacities as directors and officers of the Corporation and its subsidiaries. Included in the $110 million of aggregate coverage is coverage dedicated solely to individual directors and officers. The Corporation's cost for this policy is approximately $0.87 million annually. Limits available under the policies are in excess of a self-retention of $1 million for each loss or claim depending on the type of claim, except for securities claims, which are subject to a $1.5 million self-retention.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (the "**Instrument**", together with National Policy 58-201 — *Corporate Governance Guidelines*, the "**CSA Governance Requirements**") of the Canadian Securities Administrators requires the Corporation to disclose, on an annual basis, its corporate governance practices with reference to a specific form set out in the Instrument. The TSX requires the Corporation to comply with the Instrument. The disclosure set out in tabular form in Schedule A reflects the CSA Governance Requirements.

The Corporation remains committed to high standards of corporate governance in all aspects of the Corporation's decision-making processes. The Board of Directors has implemented systems and procedures that support independent, thoughtful and informed decisions. As governance regulation has evolved over the past several years, the Corporation has adapted its practices to reflect changing standards. The Corporation is listed on the NYSE and, although it is not required to comply with all of the NYSE corporate governance requirements to which the Corporation would be subject if it were a U.S. corporation, the Corporation's governance practices differ significantly in only one respect from those required of U.S. domestic issuers. The Corporation complies with applicable TSX rules, which require shareholder approval of new share compensation arrangements involving issuances of shares and that shareholders approve the amendments to such arrangements in accordance with the amendment provisions in the arrangements. Unlike under NYSE rules, there is no requirement in Canada for shareholder approval of compensation arrangements (or material revisions thereto) involving share purchases in the open market.

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OTHER MATTERS

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, proxies given in favour of the Proxy Nominees will be voted upon such matters in accordance with their best judgment.

REQUESTS FOR DOCUMENTS

The Corporation's financial information is contained in its comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2018. In accordance with National Instrument 52-110 — *Audit Committees*, shareholders may obtain further information regarding the Corporation's Audit Committee in Part I, Item 6C and Part II, Item 16A of the Corporation's Annual Report on Form 20-F for the year ended December 31, 2018 under the *United States Securities Exchange Act of 1934*, as amended. Additional information about the Corporation is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

The Corporation will provide to any person, upon request to the Secretary of the Corporation, the following documents, all of which are available on the Corporation's website at www.celestica.com (information on our website is not incorporated by reference into this Circular):

(a) one copy of the latest annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference;

(b) one copy of the comparative financial statements of the Corporation for the year ended December 31, 2018, together with the accompanying report of the auditor and management's discussion and analysis, and one copy of any interim financial statements of the Corporation, together with management's discussion and analysis, subsequent thereto;

(c) the Corporation's management information circular for its last annual meeting of shareholders;

(d) the Statement of Corporate Governance Practices;

(e) the Business Conduct Governance Policy;

(f) the Finance Code of Professional Conduct;

(g) the Audit Committee mandate;

(h) the Nominating and Corporate Governance Committee mandate; and

(i) the Compensation Committee mandate.

CERTIFICATE

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the Board of Directors.

Toronto, Ontario, March 7, 2019.

By Order of the Board of Directors

Elizabeth L. DelBianco
Chief Legal and Administrative Officer and
Corporate Secretary

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's corporate governance disclosure required by National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**") is set out below.

Board of Directors

Director Independence

A greater than two-thirds majority of the Corporation's director nominees are independent (8 out of 10, being 80%). Independence has been determined in accordance with NI 58-101 in the case of each director on the basis of whether that director has a direct or indirect material relationship (such as any relationship with the Corporation, any of the Corporation's subsidiaries or with Onex Corporation ("**Onex**") (which holds approximately 79.7% of the voting rights attaching to shares of the Corporation)) which could, in the view of the Board of Directors (the "**Board**"), be reasonably expected to interfere with the exercise of the director's independent judgment.

NI 58-101 deems certain individuals as non-independent based on certain relationships. Mr. Popatia is an executive officer of Onex, the Corporation's controlling shareholder, and under Canadian Securities Administrators requirements he is deemed to be a non-independent director of Celestica.

Mr. Etherington is a non-employee director of Onex. The Board has affirmed that Mr. Etherington has no other relationship with Celestica or Onex that is considered material and that he is an independent director of Celestica.

The following chart details the Board's determination with respect to the independence status of each director nominee:

Table of Directors' Relationships to the Corporation

Name	*Independent*	*Not Independent*	*Reason not Independent*
Robert A. Cascella	ü		
Deepak Chopra	ü		
Daniel P. DiMaggio	ü		
William A. Etherington	ü		
Laurette T. Koellner	ü		
Robert A. Mionis		ü	President and Chief Executive Officer of Celestica
Carol S. Perry	ü		
Tawfiq Popatia		ü	Managing Director of Onex
Eamon J. Ryan	ü		
Michael M. Wilson	ü		

Directors' Memberships on the Boards of Other Public Companies

The following chart lists the other public companies on which the director nominees serve:

Director	Other Public Corporation Boards on which the Director Serves
Robert A. Cascella	None
Deepak Chopra	The North West Company Inc.
Daniel P. DiMaggio	None
William A. Etherington	Onex
Laurette T. Koellner	Papa John's International, Inc., The Goodyear Tire & Rubber Company and Nucor Corporation
Robert A. Mionis	Shawcor Ltd.
Carol S. Perry	None
Tawfiq Popatia	None
Eamon J. Ryan	None
Michael M. Wilson	Air Canada and Suncor Energy Inc.

Meetings of Independent Directors

The non-management directors meet separately as part of every in-person Board meeting. If the meeting is a telephone meeting outside the regular Board schedule, the non-management directors may meet separately. Mr. Etherington, the Chair of the Board, presides at all such meetings. In addition, the independent directors meet separately at least once annually. From the beginning of 2018 to February 13, 2019, the non-management directors held these *in camera* sessions at all Board meetings and the independent directors met separately at least once.

In addition, from time to time, the Board establishes *ad hoc* committees, which, as appropriate, may be comprised solely of independent directors. In 2018, the *ad hoc* Director Search Committee was created to identify potential new directors. The Director Search Committee was composed of Messrs. Etherington, Ryan and Wilson. No fees were paid for participation on the Director Search Committee during 2018.

Independent Chair

Mr. Etherington is the Chair of the Board and is an independent director. In this capacity, Mr. Etherington is responsible for the effective functioning of the Board. As part of his duties, he establishes procedures to govern the Board's work and ensure the Board's full discharge of its duties. A complete position description for the Chair is posted in the "Investor Relations" -- "Corporate Governance" section of the Corporation's website at www.celestica.com. Celestica shareholders and other interested parties may communicate directly to the Chair any concerns that they may have regarding the Corporation. See the contact information under *Questions and Answers on Voting and Proxies — How Can I Contact the Independent Directors and Chair?* in this Circular.

Attendance Record

For a complete record of the Corporation's directors' attendance at Board meetings and at meetings of those standing committees of which they are members, see *Information Relating to Our Directors — Attendance of Directors at Board and Committee Meetings* in this Circular.

Board Mandate

The mandate of the Board is attached to this Circular as Schedule B and is posted on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance".

Under the mandate, the Board has explicitly assumed stewardship responsibility for the Corporation.

Position Descriptions

Position Descriptions of the Chair of the Board and Committee Chairs

The Board has approved position descriptions for the Chair of the Board and the Chair of each standing committee of the Board.

These position descriptions are posted on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance". The Chair of the Board is available to respond to questions from shareholders at the Corporation's annual meeting.

Position Description of the Chief Executive Officer

The Board has developed a written position description for the Chief Executive Officer ("**CEO**"). The CEO has full responsibility for the day-to-day operations of the Corporation's business in accordance with the Corporation's strategic plan, current year operating plan and capital expenditure budget, each as approved by the Board. The CEO must develop and implement processes that are intended to ensure the achievement of the Corporation's financial and operating goals and objectives. The complete position description of the CEO is posted on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance".

Orientation and Continuing Education

Orientation for New Directors

The Corporation's orientation program helps new directors contribute effectively to the work of the Board as soon as possible after their appointment or election to the Board. As part of this program, new directors receive written materials on the Board and committee mandates, the Corporation's structure, organization, current priorities and issues that have been considered by the Board and each of its committees. New directors also attend meetings with the Chair, directors, Compensation Consultant and key executives and receive periodic presentations from senior management on major business strategy, industry trends, customer requirements and competitive issues. Through this orientation program, new directors have the opportunity to become familiar with the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Corporation's business.

Ongoing Director Development and Education

The Board's continuing education program has been designed to, among other things: (i) assist directors to maintain or enhance their skills and abilities as directors of the Corporation; and (ii) assist directors in ensuring that their knowledge and understanding of the Corporation's business remains current. Specifically, directors are provided with:

- detailed information packages in advance of each Board and Committee meeting through an online portal which directors can access immediately upon the issuance of materials;
- regular updates between meetings of the Board with respect to issues that affect the business of the Corporation; and
- full access to the senior management and employees of the Corporation.

Directors review the annual work plan for board and committee meetings, participate in setting the agendas for Board and Committee meetings and participate in annual strategic planning sessions.

The Board's continuing education program also includes management presentations, analyst reports and regular business updates from the CEO. In addition, the Corporation provides each director with a membership in the National Association of Corporate Directors and the Institute of Corporate Directors to keep them up to date on the role and responsibilities of an effective Board member and help them stay in touch with issues of common interest to all directors.

Directors may also attend outside conferences and seminars that are relevant to their role, at the Corporation's expense, with the prior approval of the Chair.

During 2018, directors attended educational presentations and were provided with educational materials related to the following: executive compensation trends; executive compensation disclosure requirements in Canada and the U.S.; developments in corporate governance; developments in accounting rules and standards; cyber-security; regulatory developments; and industry trends.

Management conducted or organized the education sessions noted below for directors, which all directors attended except as noted:

Date	Director Education
January 2018	Presentation by management on various regulatory changes as well as initiatives relating to women on boards
April 2018	Meeting with a number of high-potential employees in order to assess succession strength
July 2018	Presentation by management on the geopolitical situation and potential impact of tariffs on the EMS industry
October 2018	Presentation by management on various initiatives related to climate change and cybersecurity disclosure
	Presentation by management on talent strategies and diversity in the workplace
January 2019	Site visit and tour of new Toronto manufacturing operations facility to gain first-hand knowledge of operations in aerospace and defense and other segments(1)
	Presentation by management on next-generation IT systems and cybersecurity

(1) Mr. Popatia did not attend.

All of the directors were provided with the educational materials and participated in sessions relevant to the committees on which they sit.

Director Skills Matrix

The Nominating and Corporate Governance Committee has developed a skills matrix which identifies the functional competencies, expertise and qualifications of the Corporation's director nominees and the competencies, expertise and qualifications that the Board would ideally possess, which is set forth below.

	Robert A. Cascella	Deepak Chopra	Daniel P. DiMaggio	William A. Etherington	Laurette T. Koellner	Robert A. Mionis	Carol S. Perry	Tawfiq Popatia	Eamon J. Ryan	Michael M. Wilson	TOTAL
Skills											
Service on Other Public (For-Profit) Company Boards	ü	ü		ü	ü	ü	ü	ü		ü	8
Senior Officer or CEO Experience	ü	ü	ü	ü	ü	ü		ü	ü	ü	9
Financial Literacy	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü	10
Communications and/or Enterprise Computing		ü		ü							2
A&D, Healthcare, Semiconductor, Solar, Industrial	ü				ü	ü		ü			4
Services (design, after-market)	ü		ü	ü		ü					4
Europe and/or Asia Business Development	ü	ü	ü		ü	ü		ü	ü	ü	8
Operations (supply chain management and manufacturing)	ü	ü	ü			ü				ü	5
Marketing and Sales	ü	ü	ü	ü		ü		ü	ü	ü	8
Strategy Deployment / M&A	ü	ü	ü	ü	ü	ü	ü	ü	ü	ü	10
Talent Development and Succession Planning	ü	ü	ü	ü	ü	ü			ü	ü	8
IT and Business Transformation		ü		ü	ü	ü			ü		5
Finance and Treasury	ü	ü		ü	ü		ü	ü			6
Other Characteristics											
Gender	M	M	M	M	F	M	F	M	M	M	8M / 2F

Ethical Business Conduct

<u>Code of Business Conduct and Ethics and Promotion of Ethical Conduct</u>

The Corporation's Business Conduct Governance Policy (the "**Policy**") applies to all the Corporation's directors, officers and employees. In addition, the Corporation's CEO, senior finance officers and all personnel in the finance area are subject to the Corporation's Finance Code of Professional Conduct.

Both of these codes may be obtained on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance".

The Board reviews the Policy and the process for administering the Policy on an annual basis. Management provides regular reports to the Board with respect to compliance with the Policy.

All employees above a designated level are required to certify compliance with the Policy annually. The Corporation also provides an on-line training program for the Policy. The Policy requires ethical conduct from employees and encourages employees to report breaches of the Policy to their manager. The Corporation provides mechanisms whereby employees can report unethical behavior, including the Celestica Ethics Hotline which provides a method for employees in every jurisdiction in the world to report unethical conduct, on an anonymous basis if they so choose.

As part of the written mandate of the Board, the Board has adopted as a minimum standard that directors must demonstrate integrity and high ethical standards. The mandate also requires the Board, to the extent feasible, to satisfy itself as to the integrity of the Corporation's CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.

The Corporation's Corporate Values underpin the Corporation's commitment to strong business ethics. A copy of the Corporate Values may be obtained on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance".

Material Interests in Transactions

The Corporation has no contracts or other arrangements in place in which any of its directors or officers has a material interest and does not anticipate entering into any such arrangement. If any such arrangement were to arise, it would first be considered by the Audit Committee (or a special committee of the Board consisting solely of independent directors) and then would be subject to the approval of the Board (in each case, without the participation of the director who would have the material interest in question).

Sale agreement with respect to real property in Toronto:

On July 23, 2015, the Corporation entered into an agreement of purchase and sale (the "**Property Sale Agreement**") to sell its real property located in Toronto, Ontario, which includes the site of the Corporation's corporate headquarters and Toronto manufacturing operations, to a special purpose entity (the "**Original Property Purchaser**") formed by a consortium of four real estate partnerships, for a purchase price of approximately C$137 million, exclusive of applicable taxes and subject to certain adjustments. Upon execution of the Property Sale Agreement, the Original Property Purchaser paid the Corporation a cash deposit of C$15 million. Prior to the assignment of the Property Sale Agreement discussed below, upon closing, the Original Property Purchaser was to pay the Corporation an additional C$53.5 million in cash. The balance of the purchase price was to be satisfied upon closing by an interest-free, first-ranking mortgage in the amount of C$68.5 million to be registered on title to the property and having a term of two years from the closing date. In April 2017, the Corporation received notice from the Original Property Purchaser that the municipal zoning approval process required to complete the transaction would take longer than originally anticipated. As a result, the Original Property Purchaser exercised its option under the Property Sale Agreement to extend the approvals period by one year.

Given the interest in this transaction at the time of execution of the Property Sale Agreement by a related party as described below, the Board formed a special committee (the "**Special Committee**"), consisting solely of independent directors, which retained its own independent legal counsel, to review and supervise a competitive bidding process. The Special Committee, after considering, among other factors, that the purchase price for the property exceeded the valuation provided by an independent appraiser, determined that the Original Property Purchaser's transaction terms were in the best interests of the Corporation. The Board, at a meeting where Mr. Gerald W. Schwartz was not present, approved the transaction based on the unanimous recommendation of the Special Committee.

In September 2018, the Property Sale Agreement was assigned from the Original Property Purchaser to a new purchaser (the "**Assignee**"), although the Original Property Purchaser was not released from its obligations under the Property Sale Agreement. In connection with such assignment, the Property Sale Agreement was amended to provide for the remaining proceeds of C$122 million to be paid in one lump sum cash payment at closing. Other terms of the Property Sale Agreement remained unchanged. On January 21, 2019, the required municipal zoning approval was obtained. On March 7, 2019, the Corporation completed the sale of the real property and received total proceeds of approximately U.S. $110 million, including a high density bonus and an early vacancy incentive related to the temporary relocation of the Corporation's corporate headquarters.

Approximately 27% of the interests in the Original Property Purchaser were, at the time of execution of the Property Sale Agreement, and are held by a privately-held partnership in which Mr. Schwartz (a controlling shareholder of the Corporation) has a material interest and approximately 25% of the interests in the Original Property Purchaser were, at the time of execution of the Property Sale Agreement, and are held by a partnership in which Mr. Schwartz has a non-voting interest. At the time of execution of the assignment, the Assignee was unrelated to the Corporation and the Original Property Purchaser. Subsequent to such assignment, the Assignee granted the Original Property Purchaser an option to obtain a 5% non-voting interest in the Assignee.

As part of the Property Sale Agreement, the Corporation agreed to enter into a long term lease for the Corporation's new corporate headquarters, on commercially reasonable arm's-length terms. In connection therewith, the Corporation is in the process of relocating its corporate headquarters to a temporary location while space in the new office building (to be built by the Assignee on the site of the current location) is under construction.

Audit Committee

The Board has a fully independent Audit Committee (currently comprised of Laurette T. Koellner (Chair), Robert A. Cascella, Deepak Chopra, Daniel P. DiMaggio, William A. Etherington, Carol S. Perry, Eamon J. Ryan and Michael M. Wilson). Shareholders may obtain further information regarding the Corporation's Audit Committee in Part I, Item 6C and Part II, Item 16A of the Corporation's 2018 Annual Report on Form 20-F, and may review the Audit Committee's mandate on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance".

No member of the Audit Committee serves on more than three audit committees of public companies, including that of the Corporation.

The Audit Committee is directly responsible for the compensation, retention and oversight of the work of a registered public accounting firm for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. In addition, the Committee has sole authority for recommending the person to be proposed to Celestica's shareholders for appointment as external auditor and whether at any time the incumbent external auditor should be removed from office. The Audit Committee also has the authority to retain, in addition to the external auditor, such other outside legal, accounting or other advisors as it may consider appropriate and is not required to obtain the approval of the Board in order to retain, compensate or terminate such advisors.

The Audit Committee and its Chair are appointed annually by the Board. As part of each meeting at which (i) the Committee recommends that the Board approve the annual audited financial statements or (ii) the Committee reviews the quarterly financial statements, the Committee members meet separately with each of: management; the external auditor; and the internal auditors.

In addition to fulfilling the responsibilities as set forth in its mandate, in 2018, the Audit Committee implemented a formal annual review of the qualifications, expertise, resources and the overall performance of the Corporation's external auditor, including conducting a survey of each member of the Audit Committee and of certain key management personnel.

Nomination and Election of Directors

Director Nomination Process

Recognizing that new directors may be required from time to time, as disclosed above, the Nominating and Corporate Governance Committee maintains a matrix of the competencies, skills and other characteristics that each existing director and director nominee possesses for the purpose of identifying any gaps and determining the profiles for potential director nominees that would best serve the Corporation.

The Board is committed to nominating highly qualified individuals to fulfill director roles, based on the needs of the Corporation at the relevant time. The Board believes that diversity is important to ensure that Board members provide the necessary range of complementary perspectives, experience and expertise required to achieve effective stewardship of the Corporation. When considering potential Board members, the Nominating and Corporate Governance Committee considers personal characteristics such as business experience, functional expertise, personal skills, stakeholder perspectives and geographic background.

The Board also recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective among directors. Accordingly, the Board has adopted a written policy with respect to the identification and nomination of women directors. Pursuant to the policy, the Corporation has adopted a target that at least 30% of the Board be comprised of women by 2020 and, in support of this target, established a requirement that the initial candidate list for any new director search be comprised of no less than 50% women where feasible. Upon adoption of the policy in January 2015, and as at December 31, 2017, there were 2 women on the Board, representing 22% of the directors (29% of the independent directors) and 25% of the directors (33% of the independent directors), respectively. As at December 31, 2018, there were two women on the Board, representing 22% of the directors (29% of the independent directors), each of whom is being nominated for re-election to the Board, and one of whom chairs the Audit Committee. During 2018, the Nominating and Corporate Governance Committee reviewed the composition of the board and created an *ad hoc* committee comprised of Messrs. Etherington, Ryan and Wilson (the "**Director Search Committee**") to identify potential new directors. A preferred candidate profile was developed by the Director Search Committee based on the qualifications, experience, diversity and expertise determined to be best suited to fill any gaps and in accordance with the Corporation's policy with respect to the identification and nomination of women directors. Candidates were identified with the assistance of a search firm and suitable candidates were interviewed by the members of the Director Search Committee. The Board considers that the composition and number of the nominees for the position of director that it proposes will allow the Board to perform effectively and act in the best interest of the Corporation and its stakeholders.

Independence and Powers of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is a fully independent committee of the Board and is currently comprised of William A. Etherington (Chair), Robert A. Cascella, Deepak Chopra, Daniel P. DiMaggio, Laurette T. Koellner, Carol S. Perry, Eamon J. Ryan and Michael M. Wilson.

The mandate of the Nominating and Corporate Governance Committee is posted on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance".

The Nominating and Corporate Governance Committee is responsible for developing and recommending governance guidelines for the Corporation (and recommending changes to those guidelines), identifying individuals qualified to become members of the Board, and recommending director nominees to be put before the shareholders at each annual meeting.

During 2018, the Nominating and Corporate Governance Committee reviewed the composition of the Board and created the *ad hoc* Director Search Committee comprised of Messrs. Etherington, Ryan and Wilson to identify potential new directors. Through this process, it was determined that Mr. Cascella would be appointed to the Board effective February 1, 2019.

Election of Directors

The Board has adopted a policy that requires, in an uncontested election of directors, that shareholders be able to vote in favour of, or to withhold from voting, separately for each director nominee. If, with respect to any particular nominee, other than the controlling shareholder or a representative of the controlling shareholder, the number of shares withheld from voting by shareholders other than the controlling shareholder and its associates exceeds the number of shares that are voted in favour of the nominee by shareholders other than the controlling shareholder and its associates, then the Board shall determine, and in so doing shall give due weight to the rights of the controlling shareholder, whether to require the nominee to resign from the Board and if so required any such nominee shall immediately tender his or her resignation. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered. The Board shall determine whether to accept the resignation, which, if accepted, shall be effective immediately upon such acceptance. The Board shall accept such resignation absent exceptional circumstances. Such a determination by the Board shall be made, and promptly announced by press release (a copy of which will be provided to the TSX), within 90 days after the applicable shareholders' meeting. If the Board determines not to accept a resignation, the press release will fully state the reasons for such decision. Subject to any corporate law restrictions, the Board may leave any resultant vacancy unfilled until the next annual shareholders' meeting or it may fill the vacancy through the appointment of a new director whom the Board considers would merit the confidence of the shareholders or it may call a special meeting of shareholders at which there shall be presented a nominee or nominees to fill the vacant position or positions.

The TSX requires listed issuers that are not majority controlled to adopt a majority voting policy for the election of directors or to otherwise satisfy the TSX's majority voting requirements. Although the Corporation is exempt from the TSX's majority voting policy requirements, the Corporation chose the policy described above to appropriately and effectively reflect the application of majority voting policies to a majority controlled company, consistent with the rationale underlying the TSX majority voting requirements and good corporate governance.

Compensation

Determination of Directors' and Officers' Compensation

In setting the compensation of the Corporation's officers, the Compensation Committee considers a median level of compensation for each component of the officer's compensation package (base salary, annual incentives, mid-term and long-term incentives and benefits) compared to a group of companies in closely-related industries. For more detail on the philosophy and approach adopted by the Compensation Committee, see *Compensation Discussion and Analysis* in this Circular.

Director compensation is set by the Board on the recommendation of the Compensation Committee and in accordance with director compensation guidelines and principles established by the Nominating and Corporate Governance Committee. The Compensation Committee retains an independent compensation consultant to provide it with market advice.

Independence and Powers of the Compensation Committee

The Board has a fully independent Compensation Committee (currently comprised of Eamon J. Ryan (Chair), Robert A. Cascella, Deepak Chopra, Daniel P. DiMaggio, William A. Etherington, Laurette T. Koellner, Carol S. Perry and Michael M. Wilson). The Compensation Committee and its Chair are appointed annually by the Board. As part of each meeting, the Compensation Committee members meet without any member of management present and also meet with the Compensation Consultant without any member of management present. The Compensation Committee has the sole authority to retain, compensate and terminate any consultants and advisors it considers necessary within its mandate.

The Compensation Committee's responsibilities include those noted at *Compensation Committee* in this Circular.

The full mandate of the Compensation Committee is posted on the Corporation's website at www.celestica.com. See "Investor Relations" -- "Corporate Governance".

External Advisors Regarding Director and Executive Compensation

The Compensation Committee has retained the Compensation Consultant as its independent compensation consultant to assist in the discharge of its mandate. For a description of the Compensation Consultant's role and mandate, see *Compensation Discussion and Analysis — Compensation Objectives — Independent Advice* in this Circular.

Assessments

Assessments of the Board and its Directors

The Mandate of the Board requires the Board to evaluate and review its performance, its committees and its directors on an annual basis.

The scope, focus and requirements of the evaluation and review will vary from year to year. The Board has retained in some years an external advisor to assist in these evaluations. The evaluation process for a given year may involve all or any of a careful examination of individual directors, committees and the Board, and of the Board's role, objectives, and relationship with management, and peer review by the directors. The process may also involve soliciting feedback from senior executives as to the effectiveness of the working relationship with the Board and how to improve it. The results of the evaluation, and feedback on the evaluation process itself, are integrated into the next year's Board evaluation cycle.

Retirement Policy and Term Limits

The Board strives to achieve a balance between the need to retain directors with valuable institutional experience and the benefits obtained from new perspectives and approaches that accompany Board turnover.

Celestica's Corporate Governance Guidelines provides that, unless the Board authorizes an exception, a director shall not stand for re-election after his or her 75th birthday (and the Corporation does not provide a director with any additional financial compensation upon retirement). The Board has a retirement policy which provides that, unless the Board authorizes an exception, a director shall not stand for re-election after his or her 75th birthday. During 2018, the Nominating and Corporate Governance Committee again considered the application of the retirement policy to Mr. Etherington (as previously disclosed, an exception to such policy was authorized for Mr. Etherington in each of the past two years). In light of Mr. Etherington's leadership, expertise and valuable contributions to the Board, and in order to maintain an element of continuity in light of the Corporation's ongoing strategic transformation efforts, the Nominating and Corporate Governance Committee recommended, and the Board approved, a further exception to its retirement policy for Mr. Etherington for 2019. In accordance therewith, Mr. Etherington is standing for re-election at the Meeting.

The Board considers that the imposition of term limits would discount the value of experience and continuity amongst directors, runs the risk of excluding experienced and valuable board members, and is therefore not in the best interests of the Corporation.

To ensure adequate Board renewal, the Board relies on rigorous director assessments for evaluating directors, reviews the composition and effectiveness of the Board annually, including the tenure and performance of individual directors, and maintains the skills matrix disclosed above to ensure the Board possesses the requisite experience, expertise and business and operational insight for the effective stewardship of the Corporation.

Succession Planning

In accordance with its mandate, the Compensation Committee, from time to time as it considers appropriate, maintains and reviews succession planning for the CEO, all positions that report to the CEO, and any other positions deemed by the CEO to be "mission critical". The Compensation Committee regularly conducts a formal, in-depth review of each of these succession plans with the CEO in order to satisfy itself that the succession plans meet the needs of the Corporation. During 2018, the CEO and the Chief Legal and Administrative Officer conducted an in-depth talent and succession plan which they reviewed with the Compensation Committee.

Gender Diversity

The Board is committed to selecting highly qualified individuals to fulfill senior management roles within the Corporation and considers the qualities and experiences of candidates, including their educational background, business experience, expertise and integrity, in the selection and recruitment of its executive officers. The Board and management believe the presence of qualified and diverse individuals in executive positions within the Corporation and its subsidiaries is important to ensure that the profiles of senior management provide the necessary range of perspectives, experience and expertise required to achieve effective management. The Board recognizes the significant role that women with appropriate and relevant skills and experience play in contributing to diversity of perspective in senior management roles.

The Corporation has initiatives to raise awareness and support the advancement of women, including the Women's Collaboration Forum and Women in Action Forum. The mission of the Women's Collaboration Forum is to develop and enable women, engage men, and create an organization that promotes an inclusive and diverse environment. The Women In Action Forum is a learning solution grounded in research and developed to enrich leadership traits and skills in women. The Corporation has adopted an equal opportunity policy which prohibits employment-related decisions based on or affected by prohibited factors, including an employee's gender. Accordingly, the Corporation does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments and has not established a target regarding the number of women in senior executive positions.

As at February 13, 2019, one of the eight executive officers of the Corporation, including its major subsidiaries, is a woman, representing 12.5% of the total number of executive officer positions at such entities. See also the discussion under *Nomination and Election of Directors — Director Nomination Process* above.

SCHEDULE B

BOARD OF DIRECTORS MANDATE

1. MANDATE

1.1 In adopting this mandate:

(a) the Board of Directors (the "Board") of Celestica Inc. ("**Celestica**", or the "**corporation**") acknowledges that the mandate prescribed for it by the *Business Corporations Act* (Ontario) (the "**OBCA**") is to supervise the management of the business and affairs of Celestica and that this mandate includes responsibility for stewardship of Celestica; and

(b) the Board explicitly assumes responsibility for the stewardship of Celestica, as contemplated by applicable regulatory and stock exchange requirements.

2. BOARD MEMBERSHIP

2.1 Number of Members — The Board shall consist of such number of members of the Board ("**Directors**") as the Board may determine from time to time, provided that such number shall be within the minimum and maximum number of Directors set out in Celestica's articles of incorporation.

2.2 Independence of Members — The Board shall be comprised of Directors such that the Board complies with all independence requirements under applicable corporate and securities laws and all applicable stock exchange requirements. The Board shall annually review the relationships that each Director has with Celestica in order to satisfy itself that all applicable independence criteria have been met.

2.3 Election and Appointment of Directors — Directors shall be elected by the shareholders annually. Once elected, the Directors will hold office until the close of the next annual meeting of shareholders or until successors are elected or appointed, unless such office is earlier vacated in accordance with the corporation's by-laws.

2.4 Vacancy — The Board may appoint a member to fill a vacancy that occurs on the Board between annual elections of Directors to the extent permitted by the OBCA.

2.5 Removal of Members — Any Director may be removed from office by an ordinary resolution of the shareholders.

3. EXPECTATIONS OF DIRECTORS

3.1 Minimum Standards for Directors — Directors and the Board as a whole are expected to meet the following minimum standards:

(a) integrity and high ethical standards;

(b) career experience and expertise relevant to Celestica's business purpose, financial responsibilities and risk profile (and Celestica shall disclose each Director's career experience and qualifications in every proxy circular delivered in connection with a meeting at which Directors are to be elected);

(c) a proven understanding of fiduciary duty;

(d) the ability to read and understand financial statements;

(e) well-developed listening, communicating and influencing skills so, that individual Directors can actively participate in Board discussions and debate; and

(f) time to serve effectively as a Director by not over-committing to other corporate and not-for-profit boards.

3.2 Attendance at Meetings

(a) Every Director shall prepare for and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the Director serves.

(b) It may be necessary to hold Board meetings by telephone from time to time. Although participation in person, when meetings are scheduled to be held in person, is strongly encouraged, when circumstances prevent a Director from attending a scheduled meeting in person, that Director shall make every effort to participate in the meeting by telephone.

3.3 Preparation for Meetings — Directors shall set aside adequate time to read and absorb the materials provided to them in advance of any meeting of the Board and any meetings of committees on which the Director serves. Preparation time will vary according to the complexity of the materials.

3.4 Participation in Meetings — Directors are expected to participate fully and frankly in the deliberations and discussions of the Board and its committees. They must apply informed and reasoned judgment to each issue that arises and express opinions, ask further questions and make recommendations that they think are necessary or desirable. Each Director shall act directly, not by proxy, either in person or by written resolution. Each Director shall have an equal say with each of the other Directors.

3.5 Service on Other Boards or Changes in Principal Occupation — A Director must advise the Chair:

(a) in advance of accepting an invitation to serve on the board of another public company;

(b) if that Director changes his or her principal occupation; or

(c) if that Director ceases to be a "resident Canadian", as defined under the OBCA.

4. BOARD CHAIR

4.1 Board to Appoint Chair — The Board shall appoint the Chair of the Board (the "Chair") from the members of the Board. The Chair shall be an independent Director.

4.2 Chair to be Appointed Annually — The appointment of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the designation of the Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. MEETINGS OF THE BOARD

5.1 Quorum — A quorum of the Board shall be a majority of its members.

5.2 Time and Place of Meetings — The time and place of the meetings of the Board and the calling of meetings and the procedure in all things at such meetings shall be determined by the Board; provided, however, the Board shall meet at least four times a year, with additional meetings held as deemed advisable.

5.3 Right to Vote — Each Director shall have the right to vote on matters that come before the Board.

5.4 Invitees — The Board may invite any person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

5.5 *In Camera* Sessions — As part of each meeting of the Board, the independent Directors shall meet without any member of management being present (including any Director who is a member of management).

6. OUTSIDE ADVISORS

6.1 Retaining and Compensating Advisors — The Board shall have the authority to retain and terminate external advisors to assist in fulfilling its responsibilities and to set and pay the reasonable compensation of these respective advisors without consulting or obtaining the approval of any officer of the corporation. The corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors. Notwithstanding the foregoing, the Compensation Committee shall have the sole authority to terminate any consultant or advisor retained by it.

In addition, an individual Director shall have the authority to retain external advisors with the approval of the Chair. Fees and expenses relating to the retention of such advisors by an individual Director shall be subject to pre-approval by the Chair and, if so approved, paid by the corporation.

7. REMUNERATION OF BOARD MEMBERS

7.1 Members of the Board and the Chair shall receive such remuneration for their service on the Board as the Board may determine from time to time, having regard to the recommendations of the Compensation Committee.

8. DUTIES AND RESPONSIBILITIES OF THE BOARD

8.1 Specific Aspects of Stewardship Function — In adopting this mandate, the Board hereby explicitly assumes responsibility for the stewardship of the corporation including for the matters set out below:

(a) to the extent feasible, satisfying itself as to the integrity of the corporation's Chief Executive Officer ("**CEO**") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;

(b) adopting a strategic planning process and:

(i) approving, on at least an annual basis, a strategic plan that takes into account, among other things, the opportunities and risks of the business and monitoring of progress against strategic and business goals;

(ii) conducting an annual review of resources required to implement Celestica's growth strategy and the regulatory, governmental and other constraints on Celestica's business;

(iii) monitoring the execution of Celestica's strategy and the achievement of its stated objectives;

(iv) reviewing, at every board meeting, any recent developments that may impact Celestica's growth strategy; and

(v) evaluating management's analysis of the strategies of competitors;

(c) identifying the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks;

(d) succession planning;

(e) reviewing financial reporting and regulatory compliance;

(f) reviewing the corporation's internal control and management information systems;

(g) establishing a communications policy for the corporation;

(h) reviewing management of capital;

(i) reviewing and approving material transactions;

(j) establishing measures for receiving feedback from security holders; and

(k) reviewing board operations and evaluating board, committee and individual Director effectiveness.

8.2 Corporate Governance Matters

(a) The Board shall be responsible for developing the corporation's approach to corporate governance, and shall review and, if it considers appropriate, approve corporate governance guidelines recommended to it by the Nominating and Corporate Governance Committee and which comply with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

(b) The Board shall review and, if it considers appropriate, approve any proposed changes to the corporate governance guidelines recommended to it by the Nominating and Corporate Governance Committee.

(c) The Board shall review and approve any disclosure with respect to Celestica's governance practices in any document before it is delivered to Celestica's shareholders or filed with securities regulators or stock exchanges.

(d) The Board shall review and, if it considers appropriate, approve the process recommended to it by the Nominating and Corporate Governance Committee for annually assessing the performance of the Board as a whole, the committees of the Board, the contribution of individual Directors (including the Chair of the Board) and the effectiveness of management.

(e) The Board shall review and, if it considers appropriate, approve disclosure policies recommended to it by the Nominating and Corporate Governance Committee with respect to matters not covered by mandated financial disclosure.

8.3 Nomination and Appointment of Directors

(a) The Board shall adopt selection criteria to be used by the Nominating and Corporate Governance Committee in selecting candidates for nomination to the Board and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such selection criteria.

(b) The Board shall nominate individuals for election as Directors by the shareholders and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such nominations.

(c) The Board may fill vacancies on the Board as it is permitted by law to fill and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such vacancies.

(d) The Board shall consider recommendations made to it by the Nominating and Corporate Governance Committee with respect to the size and composition of the Board.

8.4 Specific Authorization — The Board shall authorize the CEO to enter into commitments on behalf of Celestica, subject to certain limits, and shall from time to time, as the Board considers appropriate, review such authorization.

8.5 Significant Decisions — The Board shall require management to obtain its approval for all significant decisions, including: major financings; significant acquisitions, dispositions and capital expenditures; and each annual operating plan.

8.6 Information Flow from Management — The Board shall require management to keep it apprised of the Corporation's performance and events that may materially affect the Corporation's business.

8.7 Corporate Objectives — The Board shall from time to time, as it considers appropriate, review and approve financial and business goals and objectives which will be used as a basis for measuring the performance of the CEO and will be relevant to CEO compensation.

8.8 Establishment of Committees

(a) The Board shall establish and maintain the following standing committees of the Board, each having a mandate that incorporates all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate:

(i) Audit Committee;

(ii) Nominating and Corporate Governance Committee; and

(iii) Compensation Committee.

(b) Subject to Celestica's articles and by-laws, the Board may appoint any other committee of Directors and delegate to such committee any of the powers of the Board, except to the extent that such delegation is prohibited under the OBCA.

(c) The Board shall appoint and maintain in office, members of each of its committees such that the composition of each such committee is in compliance with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate. The Board shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such matters.

(d) The Board shall from time to time, as it considers appropriate, review the mandates of each of its committees and shall approve any changes to those mandates as it considers appropriate. The Board shall require the Nominating and Corporate Governance Committee to make recommendations to the Board with respect to such matters.

8.9 Appointments

(a) Subject to Celestica's articles and by-laws, the Board may designate the offices of the Corporation and appoint officers.

(b) The Board shall also adopt position descriptions for:

(i) the Chair;

(ii) the CEO; and

(iii) the chair of each standing committee of the Board;

and shall require the Nominating and Corporate Governance Committee to make recommendations to the Board with respect to such matters.

8.10 Financial Statements — The Board shall review and, if it considers appropriate, approve Celestica's quarterly and annual financial statements after the Audit Committee has reviewed and made a recommendation to the Board regarding such statements.

8.11 Compensation Matters

(a) *Compensation and Benefits* — The Board shall approve the total compensation for the members of the Board, in light of the recommendations of the Compensation Committee.

(b) *Pension Plan Matters* — The Board shall receive and review reports from management and from the Compensation Committee covering the administration, investment performance, funding, financial impact, actuarial reports and other pension plan related matters.

8.12 Code of Business Conduct and Ethics

(a) The Board shall approve a business code of conduct and ethics (the "Code") recommended to it by management and which complies with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

(b) The Board shall monitor compliance with the Code, including through reports as appropriate from management.

(c) Either the Board or the Nominating and Corporate Governance Committee shall consider and, if it considers appropriate, approve the granting of waivers of the Code for the benefit of the corporation's Directors or executive officers.

9. EVALUATION OF MANDATE

9.1 Amendments to Mandate — The Board shall from time to time, as it considers appropriate, review this mandate, and cause the Nominating and Corporate Governance Committee to review this mandate, and the Board shall approve any changes as it considers appropriate.

10. NO RIGHTS CREATED

10.1 This mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the corporation. While it should be interpreted in the context of all applicable laws, regulations and stock exchange listing requirements, as well as in the context of the corporation's articles and by-laws, this mandate is not intended to, and shall not, establish any legally binding obligations.

Celestica

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class
Multiple Voting Shares

Holder Account Number

Fold

Form of Proxy - Annual Meeting to be held on April 25, 2019

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **You have the right to appoint some other person or company of your choice, who need not be a shareholder, to attend and act on your behalf at the Annual Meeting or any adjournments or postponements thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to you.
5. **The securities represented by this proxy will be voted for or against or withheld from voting as you direct, however, if you do not direct your vote in respect of any matter and you do not appoint a person or company, other than the persons whose names are printed herein, as your proxyholder, this proxy will be voted: for the election to the Board of Directors of Celestica Inc. of the nominees proposed by Management; for the appointment of KPMG LLP as auditor of Celestica Inc.; for the authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor; and for the advisory resolution on Celestica Inc.'s approach to executive compensation.**
6. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Annual Meeting or any adjournments or postponements thereof.

Fold

Proxies submitted must be received by 5:00 pm EDT, on April 23, 2019, or in the case of any adjournments or postponements of the Annual Meeting, at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK.

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com and clicking at the bottom of the page.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

01GZWA

+ +

Appointment of Proxyholder

I/We, being holder(s) of Multiple Voting Shares of Celestica Inc. hereby appoint: William A. Etherington or, failing him, Robert A. Mionis, or their designees (Management Nominees)

OR

Instead of either of the foregoing, print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and to vote at the discretion of the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Annual Meeting of shareholders of Celestica Inc. to be held at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario on April 25, 2019 at 9:30 a.m. EDT and at any adjournments or postponements thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Robert A. Cascella	☐	☐	02. Deepak Chopra	☐	☐	03. Daniel P. DiMaggio	☐	☐
04. William A. Etherington	☐	☐	05. Laurette T. Koellner	☐	☐	06. Robert A. Mionis	☐	☐
07. Carol S. Perry	☐	☐	08. Tawfiq Popatia	☐	☐	09. Eamon J. Ryan	☐	☐
10. Michael M. Wilson	☐	☐						

Fold

	For	Withhold
2. Appointment of auditor Appointment of KPMG LLP as auditor of Celestica Inc.	☐	☐

	For	Withhold
3. Authority to fix the remuneration of the auditor Authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor.	☐	☐

	For	Against
4. Advisory resolution on Celestica Inc.'s approach to executive compensation.	☐	☐

Fold

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

CLSQ 271996 AR1 +

01GZXB

Celestica

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class
Subordinate Voting Shares

Holder Account Number

Fold

Form of Proxy - Annual Meeting to be held on April 25, 2019

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **You have the right to appoint some other person or company of your choice, who need not be a shareholder, to attend and act on your behalf at the Annual Meeting or any adjournments or postponements thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to you.
5. **The securities represented by this proxy will be voted for or against or withheld from voting as you direct, however, if you do not direct your vote in respect of any matter and you do not appoint a person or company, other than the persons whose names are printed herein, as your proxyholder, this proxy will be voted: for the election to the Board of Directors of Celestica Inc. of the nominees proposed by Management; for the appointment of KPMG LLP as auditor of Celestica Inc.; for the authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor; and for the advisory resolution on Celestica Inc.'s approach to executive compensation.**
6. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Annual Meeting or any adjournments or postponements thereof.

Fold

Proxies submitted must be received by 5:00 pm EDT, on April 23, 2019 or in the case of any adjournments or postponements of the Annual Meeting, at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK.

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com and clicking at the bottom of the page.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

01GZUA

Appointment of Proxyholder

I/We, being holder(s) of Subordinate Voting Shares of Celestica Inc. hereby appoint: William A. Etherington or, failing him, Robert A. Mionis, or their designees (Management Nominees)

OR

Instead of either of the foregoing, print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and to vote at the discretion of the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Annual Meeting of shareholders of Celestica Inc. to be held at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario on April 25, 2019 at 9:30 a.m. EDT and at any adjournments or postponements thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Robert A. Cascella	☐	☐	02. Deepak Chopra	☐	☐	03. Daniel P. DiMaggio	☐	☐
04. William A. Etherington	☐	☐	05. Laurette T. Koellner	☐	☐	06. Robert A. Mionis	☐	☐
07. Carol S. Perry	☐	☐	08. Tawfiq Popatia	☐	☐	09. Eamon J. Ryan	☐	☐
10. Michael M. Wilson	☐	☐						

Fold

	For	Withhold
2. Appointment of auditor Appointment of KPMG LLP as auditor of Celestica Inc.	☐	☐

	For	Withhold
3. Authority to fix the remuneration of the auditor Authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor.	☐	☐

	For	Against
4. Advisory resolution on Celestica Inc.'s approach to executive compensation.	☐	☐

Fold

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

CLSQ 271996 AR1

01GZVC

Exhibit 99.4

BROKER LOGO

BROKER ADDRESS
123 ANY STREET
ANY CITY/PROVINCE
A1A 1A1

1 OF 2
S91970 81 010 E: C
S:3 E:2 1/1 M
A:A V: 1

JOHN A. SAMPLE
123 ANY STREET
ANYCITY PR A1A 1A1
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

VOTING INSTRUCTION FORM

ANNUAL MEETING
CELESTICA INC.

WHEN:
THURSDAY, APRIL 25, 2019 AT 9:30 AM EDT

WHERE:
TMX BROADCAST CENTRE
THE EXCHANGE TOWER
130 KING STREET WEST
TORONTO, ONTARIO

About Voting
A meeting is being held for the holders of the securities listed on the other side of this form. As a beneficial holder of the securities you have the right to vote on the item(s) being covered at the meeting, which are described in the Proxy Statement.

The control number has been assigned to you to identify your shares for voting. You must keep your control number confidential and not disclose it to others other than when you vote using one of the voting options set out on this form. Should you send this form or provide your control number to others, you are responsible for any subsequent voting of, or subsequent inability to vote, your shares.

Please read the Proxy Statement carefully and take note of any relevant proxy deposit date.

We need to receive your voting instructions at least one business day before the proxy deposit date noted on the reverse.

If you have any questions, please contact the person who services your account. We have been requested to forward to you the enclosed proxy material relative to securities held by us in your account but not registered in your name. Only we as the holder of record can vote such securities. We shall be pleased to vote your securities in accordance with your wishes, if you will execute the form and return it to us promptly in the enclosed business reply envelope. It is understood that if you sign without otherwise marking the form this will be construed as an instruction to vote your securities as recommended in the Proxy Statement on all matters to be acted on at the Meeting.

For this meeting, the extent of our authority to vote your securities in the absence of your instructions can be determined by referring to the applicable voting instruction number indicated on the face of your form.

For margin accounts, in the event your securities have been loaned over record date, the number of securities we vote on your behalf has been or can be adjusted downward.

Please note that under a rule amendment adopted by the New York Stock Exchange for shareholder meetings held on or after January 1, 2010, brokers are no longer allowed to vote securities held in their clients' accounts on matters related to executive compensation or in uncontested elections of directors (other than uncontested director elections of companies registered under the Investment Company Act of 1940) unless the client has provided voting instructions (it will continue to be the case that brokers cannot vote their clients' securities in contested director elections and on other specific matters). Consequently, if you want us to vote your securities on your behalf on matters relating to executive compensation or on the election of directors, you must provide voting instructions to us. Voting on matters presented at shareholder meetings, particularly the election of directors is the primary method for shareholders to influence the direction taken by a publicly-traded company. We urge you to participate in the election by returning the enclosed voting instruction form to us with instructions as to how to vote your securities in this election.

If your securities are held by a broker who is a member of the New York Stock Exchange (NYSE), the rules of the NYSE will guide the voting procedures. These rules provide that if instructions are not received from you prior to the issuance of the first vote, the proxy may be given at the discretion of your broker (on the tenth day, if the material was mailed at least 15 days prior to the meeting date or on the fifteenth day, if the proxy material was mailed 25 days or more prior to the meeting date). In order for your broker to exercise this discretionary authority, proxy material would need to have been mailed at least 15 days prior to the meeting date, and one or more of the matters before the meeting must be deemed "routine" in nature according to NYSE guidelines. If these two requirements are met and you have not communicated to us prior to the first vote being issued, we may vote your securities at our discretion on any matters deemed to be routine. We will nevertheless follow your instructions, even if our discretionary vote has already been given, provided your instructions are received prior to the meeting date.

The following instructions provide specifics regarding the meeting for which this voting form applies.

Instruction 1
All proposals for this meeting are considered "routine". We will vote in our discretion on all proposals, if your instructions are not received.

If your securities are held by a bank, your securities cannot be voted without your specific instructions.

Instruction 2
In order for your securities to be represented at the meeting on one or more matters before the meeting, it will be necessary for us to have your specific voting instructions.

If your securities are held by a bank, your securities cannot be voted without your specific instructions.

Instruction 3
In order for your securities to be represented at the meeting, it will be necessary for us to have your specific voting instructions.

Instruction 4
We have previously sent you proxy soliciting material pertaining to the meeting of shareholders of the company indicated. According to our latest records, we have not as of yet received your voting instruction on the matter(s) to be considered at this meeting and the company has requested us to communicate with you in an endeavor to have your securities voted.

**If you hold your securities through a Canadian broker or bank, please be advised that you are receiving the voting instruction form and meeting materials, at the direction of the issuer. Even if you have declined to receive securityholder materials, a reporting issuer is required to deliver these materials to you. If you have advised your intermediary that you object to the disclosure of your beneficial ownership information to the reporting issuer, it is our responsibility to deliver these materials to you on behalf of the reporting issuer.

These materials are being sent at no cost to you.

To attend the meeting and vote your shares in person
If you wish to attend the meeting, mark the appropriate box on the other side of this form, and a legal proxy will be issued and mailed to you. The legal proxy will grant you or your designate the right to attend the meeting and vote in person, subject to any rules described in the Proxy Statement applicable to the delivery of a proxy.

The legal proxy will be mailed to the name and address of the beneficial holder noted above. **You need to submit and deliver the legal proxy in accordance with the proxy deposit date and any instructions or disclosures noted in the Proxy Statement.** You or your designate must attend the meeting for your vote to be counted.

Allow sufficient time for the mailing and return of the legal proxy by the proxy deposit date to the issuer or its agent.

Please be advised that if you, the beneficial holder, ask for a legal proxy to be issued, you may have to take additional steps in order for the proxy to be fully effective under applicable law. For example, it may be necessary that you deposit the legal proxy with the issuer or its agent in advance of the meeting. Further, if a legal proxy is issued, all other voting instructions given on this voting instruction form will not be effective.

This Voting Instruction Form confers discretionary authority to vote on such other business as may properly come before the meeting or any adjournment thereof.

Disclosure of Information – Electing to Receive Financial Statements or Requesting Meeting Materials
By electing to receive the financial statements, your name and address may be provided to the issuer (or its agent) for mailing purposes.

PLEASE SEE OVER

VOTING INSTRUCTION FORM
CELESTICA INC.

MEETING TYPE: ANNUAL MEETING
MEETING DATE: THURSDAY, APRIL 25, 2019 AT 9:30 AM EDT
RECORD DATE: MARCH 8, 2019
PROXY DEPOSIT DATE: APRIL 23, 2019
A/C

→

STEP 1 **REVIEW YOUR VOTING OPTIONS**

ONLINE: VOTE AT **PROXYVOTE.COM** USING YOUR COMPUTER OR MOBILE DATA DEVICE.

SCAN TO VIEW MATERIAL AND VOTE NOW →

BY TELEPHONE: YOU MAY ENTER YOUR VOTING INSTRUCTIONS BY TELEPHONE AT:

BY MAIL: THIS VOTING INSTRUCTION FORM MAY BE RETURNED BY MAIL IN THE ENVELOPE PROVIDED.

REMINDER: PLEASE REVIEW THE INFORMATION / PROXY CIRCULAR BEFORE VOTING. SEE VOTING INSTRUCTION NO. 2 ON REVERSE

*****WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.*****

R2

STEP 2 **COMPLETE YOUR VOTING DIRECTIONS**

01 ELECTION OF DIRECTORS: *VOTING RECOMMENDATION: FOR ALL THE NOMINEES PROPOSED AS DIRECTORS* (FILL IN ONLY ONE BOX " " PER NOMINEE IN BLACK OR BLUE INK)

	FOR	WITHHOLD		FOR	WITHHOLD
01 ROBERT A. CASCELLA	☐	☐	07 CAROL S. PERRY	☐	☐
02 DEEPAK CHOPRA	☐	☐	08 TAWFIQ POPATIA	☐	☐
03 DANIEL P. DIMAGGIO	☐	☐	09 EAMON J. RYAN	☐	☐
04 WILLIAM A. ETHERINGTON	☐	☐	10 MICHAEL M. WILSON	☐	☐
05 LAURETTE T. KOELLNER	☐	☐			
06 ROBERT A. MIONIS	☐	☐			

ITEM(S): *VOTING RECOMMENDATIONS ARE INDICATED BY* **HIGHLIGHTED TEXT** *OVER THE BOXES* (FILL IN ONLY ONE BOX " " PER ITEM IN BLACK OR BLUE INK)

Item		
02 APPOINTMENT OF KPMG LLP AS AUDITOR OF CELESTICA INC.	FOR ☐	WITHHOLD ☐
03 AUTHORIZATION OF THE BOARD OF DIRECTORS OF CELESTICA INC. TO FIX THE REMUNERATION OF THE AUDITOR.	FOR ☐	WITHHOLD ☐
04 ADVISORY RESOLUTION ON CELESTICA INC.'S APPROACH TO EXECUTIVE COMPENSATION.	FOR ☐	AGAINST ☐

UNDER SECURITIES REGULATIONS, SECURITYHOLDERS MAY ELECT ANNUALLY TO RECEIVE THE ANNUAL OR INTERIM FINANCIAL STATEMENTS OR BOTH INCLUDING RELEVANT MD&A BY MAIL. INDICATE YOUR PREFERENCE IN THE APPROPRIATE BOX PROVIDED.

NONE	ANNUAL	INTERIM
☐	☐	☐

FILL IN THE BOX " " TO THE RIGHT IF YOU PLAN TO ATTEND THE MEETING AND VOTE THESE SHARES IN PERSON. → ☐

STEP 3 **THIS DOCUMENT MUST BE SIGNED AND DATED**

SIGNATURE(S) *INVALID IF NOT SIGNED*

M M D D Y Y

2601 14TH AVENUE
MARKHAM, ON L3R 0H9

Broadridge™

P18794-
1 OF 1

VOTING INSTRUCTION FORM

ANNUAL MEETING

CELESTICA INC.

WHEN:
THURSDAY, APRIL 25, 2019 AT 9:30 A.M. EDT

WHERE:
TMX Broadcast Centre
The Exchange Tower
130 King Street West
Toronto, Ontario

CELESTICA INC.
844 DON MILLS ROAD
TORONTO, ON M3C 1V7
CANADA

STEP 1 **REVIEW YOUR VOTING OPTIONS**

ONLINE: VOTE AT **PROXYVOTE.COM** USING YOUR COMPUTER OR MOBILE DATA DEVICE. YOUR CONTROL NUMBER IS LOCATED BELOW.

SCAN TO VIEW MATERIAL AND VOTE NOW

BY TELEPHONE: YOU MAY ENTER YOUR VOTING INSTRUCTIONS BY TELEPHONE AT: **ENGLISH: 1-800-474-7493** OR **FRENCH: 1-800-474-7501**

BY MAIL: THIS VOTING INSTRUCTION FORM MAY BE RETURNED BY MAIL IN THE ENVELOPE PROVIDED.

REMINDER: PLEASE REVIEW THE MANAGEMENT PROXY CIRCULAR BEFORE VOTING.

BR13122017

WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.

CONTROL NO.:→

PROXY DEPOSIT DATE: APRIL 23, 2019

The control number has been assigned to you to identify your shares for voting.

You must keep your control number confidential and not disclose it to others other than when you vote using one of the voting options set out on this form. Should you send this form or provide your control number to others, you are responsible for any subsequent voting of, or subsequent inability to vote, your shares.

Dear Client:

A meeting is being held for securityholders of the above noted issuer.

1. You are receiving this Voting Instruction Form and the enclosed meeting materials at the direction of the issuer as a beneficial owner of securities. You are a beneficial owner because we, as your intermediary, hold the securities in an account for you and the securities are not registered in your name.
2. **Votes are being solicited by or on behalf of the management of the issuer.**
3. Even if you have declined to receive materials, a reporting issuer is entitled to deliver these materials to you and if requested to do so, it is our responsibility to forward them. These materials are being sent at no cost to you, in the language you requested, if available.
4. **Unless you attend the meeting and vote in person, your securities can only be voted through us as registered holder or proxy holder of the registered holder in accordance with your instructions. We cannot vote for you if we do not receive your voting instructions. Please complete and return (or provide by one of the alternative available methods) the information requested on this form to provide your voting instructions to us promptly. We will submit a proxy vote on your behalf according to the voting instructions you provide, unless you elect to attend the meeting and vote in person.**
5. When you give us your voting instructions, you acknowledge that:
   - You are the beneficial owner or are authorized to provide these voting instructions; and
   - You have read the material and the voting instructions on this form.
6. You may not present this Voting Instruction Form at the meeting in order to vote.
7. To attend the meeting and vote your shares in person:
   - Write your name or the name of your designate to act on your behalf on the "Appointee" line on the other side of this form, sign and date the form, and return it by mail, or
   - Go to ProxyVote.com (if available) and insert the name in the "Change Appointee(s)" section on the voting site.

   You, or your designate, as the named "Appointee", must attend the meeting for your vote to be counted. When you or your designate arrive at the meeting, please register with the scrutineer or proxy tabulator.
8. Unless prohibited by law or you instruct otherwise, the Appointee(s) or the person whose name is written in the space provided will have full authority to attend and otherwise act at, and present matters to the meeting and any adjournment or postponement thereof, and vote on all matters that are brought before the meeting or any adjournment or postponement thereof, even if these matters are not set out in this form or in the management proxy circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require assistance, please contact the person who services your account.
9. If these voting instructions are given on behalf of a body corporate, set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.
10. **If the items listed in the management proxy circular are different from the items listed on the other side of this form, the management proxy circular will be considered correct.**
11. **The Appointee named in this form will exercise the voting rights attached to the securities in accordance with the instructions given. In the absence of any specific instructions as to voting being provided by you on this form, the item(s) will be voted as recommended on the reverse of this form or as stated in the management proxy circular, except in the case of your appointment of an Appointee.**
12. This Voting Instruction Form should be read in conjunction with the accompanying management proxy circular.
13. **To ensure that your instructions are received in sufficient time to be processed, please ensure that the Voting Instruction Form is received by us or voted online at least one business day before the proxy deposit date noted above or the proxy deadline specified in the management proxy circular.** Voting instructions received on the proxy deposit date or later may not be able to be included in the final tabulation.

This Voting Instruction Form confers discretionary authority to vote on such other business as may properly come before the meeting or any adjournment thereof.

If you have any questions or require help, please contact the person who services your account.

Disclosure of Information – Electing to Receive Financial Statements or Requesting Meeting Materials

By electing to receive the financial statements or requesting meeting materials, your name and address may be provided to the reporting issuer (or its agent) for mailing purposes.

PLEASE SEE OVER

VOTING INSTRUCTION FORM

CELESTICA INC.

MEETING TYPE:	ANNUAL MEETING		
MEETING DATE:	THURSDAY, APRIL 25, 2019 AT 9:30 A.M. EDT		
RECORD DATE:	FOR HOLDERS AS OF MARCH 08, 2019		
PROXY DEPOSIT DATE:	APRIL 23, 2019	CUID:	
ACCOUNT NO:		CUSIP:	15101Q108

CONTROL NO.: →

STEP 2 **APPOINT A PROXY (OPTIONAL)**

APPOINTEE(S): William A. Etherington, Robert A. Mionis

IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE OTHER PERSON ATTENDING THE MEETING IN THE SPACE PROVIDED HEREIN. UNLESS YOU INSTRUCT OTHERWISE, THE PERSON WHOSE NAME IS WRITTEN IN THIS SPACE WILL HAVE FULL AUTHORITY TO ATTEND, VOTE AND OTHERWISE ACT IN RESPECT OF ALL MATTERS THAT MAY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, EVEN IF THESE MATTERS ARE NOT SET OUT IN THE FORM OR THE CIRCULAR.

PLEASE PRINT APPOINTEE NAME ABOVE

STEP 3 **COMPLETE YOUR VOTING DIRECTIONS**

1 ELECTION OF DIRECTORS: *VOTING RECOMMENDATION:* **FOR** *ALL THE NOMINEES PROPOSED AS DIRECTORS* (FILL IN ONLY ONE BOX "■" PER NOMINEE IN BLACK OR BLUE INK)

	FOR	WITHHOLD		FOR	WITHHOLD
01-Robert A. Cascella	☐	☐	07-Carol S. Perry	☐	☐
02-Deepak Chopra	☐	☐	08-Tawfiq Popatia	☐	☐
03-Daniel P. DiMaggio	☐	☐	09-Eamon J. Ryan	☐	☐
04-William A. Etherington	☐	☐	10-Michael M. Wilson	☐	☐
05-Laurette T. Koellner	☐	☐			
06-Robert A. Mionis	☐	☐			

ITEM(S): *VOTING RECOMMENDATIONS ARE INDICATED BY* **BOLD TEXT** *OVER THE BOXES* (FILL IN ONLY ONE BOX "■" PER ITEM IN BLACK OR BLUE INK)

2 Appointment of KPMG LLP as auditor of Celestica Inc.

RECOMMENDATION: **FOR**
FOR ☐ WITHHOLD ☐

3 Authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor.

RECOMMENDATION: **FOR**
FOR ☐ WITHHOLD ☐

4 Advisory resolution on Celestica Inc.'s approach to executive compensation.

RECOMMENDATION: **FOR**
FOR ☐ AGAINST ☐

UNDER SECURITIES REGULATIONS, SECURITYHOLDERS MAY ELECT ANNUALLY TO RECEIVE THE ANNUAL,INTERIM FINANCIAL STATEMENTS OR BOTH INCLUDING RELEVANT MD&A BY MAIL. INDICATE YOUR PREFERENCE IN THE APPROPRIATE BOX(S) PROVIDED.

NONE ☐ ANNUAL ☐ INTERIM ☐

STEP 4 **THIS DOCUMENT MUST BE SIGNED AND DATED**

* ISSUER CONFIRMATION COPY - INFO ONLY *

SIGNATURE(S) *INVALID IF NOT SIGNED*

M M D D Y Y

Exhibit 99.6

Celestica

☐ Interim Financial Statements & MD&A

☐ Annual Financial Statements & MD&A

Under securities regulations, a reporting issuer must send annually a form to holders to request the Interim Financial Statements and MD&A and/or the Annual Financial Statements and MD&A. If you would like to receive the report(s) by mail, please make your selection and return to the address as noted or register online at www.computershare.com/mailinglist.

Computershare will use the information collected solely for the mailing of such financial statements. You may view Computershare's Privacy Code at www.computershare.com/privacy or by requesting that we mail you a copy.

Name / Nom	Apt. / App.	Street Number / Numéro civique

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Exhibit 99.7

Celestica™

PROUD LEGACY, **INSPIRED FU**

2018 LETTER TO SHAREHOLDERS

1994

Incorporated as wholly owned subsidiary of IBM.

1998

Completed the then-largest IPO in Electronics Manufacturing Services history. Established operations in Asia and Mexico.

2004

Expanded services and solutions for customers in aerospace and defense and healthtech.

2012

Expanded capabilities in large-scale and high-quality precision machining.

2015

Named one of the "Global 100 Most Sustainable Corporations in the World" by Corporate Knights for the first time.

2017

Revitalized brand to reinforce the company's commitment to delivering bold solutions that solve customer challenges, drive innovation and create value.

CELESTICA • 25 YEARS

2019 marks the 25th anniversary of Celestica. Our history tells the story of a company that builds trusted relationships and solves complex technology challenges to imagine, develop and deliver a better future with our customers. Even as we have grown and expanded our operations network around the world, our commitment to our Values of Teamwork, Ingenuity, Confidence and Care has never wavered. Today, we help the world's best brands succeed in the face of an ever-accelerating business landscape. 25 years since our founding, our proud legacy has never mattered more, and we look forward to an inspired future together.

A Message from the Chair

Dear Shareholder,

2019 marks Celestica's 25th anniversary. Over that time, Celestica has continued to evolve through innovation to help prepare its customers for the future. I am confident that Rob Mionis and his leadership team have the right strategy in place for today and are also positioning the company to succeed tomorrow.*

Throughout its history, Celestica has secured its reputation as a trusted partner in providing innovative supply chain solutions and superior service to the world's best brands, enabling them to find new ways

The Board believes that Celestica is c
strategic path to navigate the complex
macro-economic environment. The
executing a multi-year transformatio
profitable growth. Remaining commi
will be critical to realizing our goals c
the business, providing higher value s
customers, and expanding our bread
to become an end-to-end product lif

I would like to thank the employees a
their dedication to the company and
work they do for their customers. It is
hard work, aligned behind the strateg
Celestica's success.

to achieve competitive advantages. It all began in 1994 with 800 employees working in two facilities. Today, Celestica is a global company with more than 35 sites and 28,000 employees.

We remain committed to delivering s
for you, our shareholders. On behalf
Board of Directors, I want to thank yo
confidence and support.

Sincerely,

Bill Etherington

Bill Etherington
CHAIR OF THE BOARD

A Message from the CEO

Dear Shareholder,

In 2018, we made solid progress on advancing our strategy and continuing the transformation journey that we embarked on three years ago. We completed two strategic acquisitions, initiated the Connectivity and Cloud Solutions (CCS) segment portfolio review, and delivered consistent sequential operating margin improvement each quarter throughout the year.***

While we executed well on our strategy, 2018 presented a challenging materials-constrained environment. Extended material lead times impacted Celestica's productivity, exacerbated demand volatility and inflated inventory levels.

Additionally, in the second half of 2018, we experienced slower cyclical demand from our capital equipment customers, which had an adverse impact on our Advanced Technology Solutions (ATS) segment and total company margins. In response to the revenue softness in our Capital Equipment business, we are taking near-term actions to better align this business to the current revenue environment.

As we work to overcome these challenges, we continue to believe that we are on the right strategic path. Our multi-year transformation plan is comprised of four key elements, each focused on driving shareholder value: strengthen our ATS businesses; drive enterprise-wide

STRENGTHEN OUR ATS BUS
REINVIGORATE GROWTH

Our ATS segment, which serves
the aerospace and defense (A&D
industrial, smart energy and heal
revenue growth throughout the
marked five straight quarters of y
segment revenue growth suppor
sales pipeline.

In addition, we made meaningful
both scale and capability in our A
the acquisitions of Atrenne Integ
(Atrenne) and Impakt Holdings LL
growing our A&D and Capital Eq
respectively.

Within A&D, our customers look
providing a full range of end-to-
solutions. Atrenne brings deep e
and manufacture of ruggedized
solutions primarily for military and
applications and expands our se
industrial customers. The integra
executed well and its performanc
our expectations in 2018.

In our Capital Equipment busine
significant customer bookings in
market and added power equipm
expertise. Our acquisition of Imp
capabilities and provides an imp
South Korea, giving us in-region
capital equipment customers. W
acquisition positions us to partic
of next-generation display techn
Capital Equipment business, wh
display, semiconductor, and pow
enables us to provide our custom
spectrum of specialized vertical

Both of these acquisitions bolste
and reach by improving our desi
establishing us in new markets a
acquisitions are underpinned by
engine and we continue to ramp
programs as we invest in capabil
ATS markets.

productivity; reshape our CCS portfolio and grow in targeted areas; and accelerate growth through targeted and disciplined M&A. We believe that executing on this transformation plan will position Celestica for long-term growth and help us respond to the dynamics of our industry and our customers' businesses.

DRIVE AN ENTERPRISE-WID
PROGRAM TO SUPPORT MA

In 2018, we continued to drive pr
throughout our operations, supp
Our Q4 2018 results underscore

portfolio diversification, productivity initiatives and commercial actions, which together drove another quarter of sequential non-IFRS operating margin** expansion and helped us to achieve our Q4 2018 non-IFRS operating margin** target of 3.5%.

RESHAPE OUR CCS PORTFOLIO AND GROW IN TARGETED AREAS

Our CCS segment grew to $4.4 billion in revenue in 2018. We made significant inroads in our Storage business and our Communications end market, and we continue to win business with leading cloud-based service providers to whom we provide both traditional electronics manufacturing services (EMS) and joint design and manufacturing (JDM) services.

One key objective of our transformation is to optimize the mix and efficiency of our CCS segment businesses to drive long-term sustainable profitability. We are making solid progress on our JDM and core EMS businesses.

In our JDM business we saw steady growth. By working with our customers, we deliver customized hardware solutions for the communications, storage and server markets. Our JDM revenue in 2018 increased more than 30% year-over-year, largely as a result of the strength of our communications products and the launch of new programs.

In our core EMS business we also earned a number of strategic new program wins, and secured key existing programs in the enterprise space, where we continue to strengthen our business with original equipment manufacturers (OEMs).

As part of our strategy to continue to diversify our

investments will help us expand our le
in the A&D and capital equipment ma
to come.

We continue to evaluate strategic ac
that we believe will help us diversify c
our capabilities across multiple mark
relationships with new and existing c
drive increased margins and shareho

POSITION CELESTICA FOR THE

As we look to the future, we have est
of key metrics and goals that will hel
success, including:

- Achieve a non-IFRS operating mar
range of 3.75% to 4.5% by the first
- Achieve ATS segment margin in the
to 6% and CCS segment margin in
3%, in each case by the first half of
- Drive margin stability by optimizing
portfolio, growing our high-value
businesses, and driving continued
improvements across our operatio
- Maintain capital allocation prioritie
investing half of our available free
the business, on average, over the
returning half to our shareholders.

2019 marks Celestica's 25th annivers
milestone in our company's history, a
all of our employees, past and present
contributions to our success.

As part of our strategy to continue to diversify our business and improve shareholder returns, we initiated a comprehensive review of our CCS portfolio in the second half of 2018. The business review is substantially complete, and we expect to complete the majority of the related actions in 2019. As a result of this portfolio review, we believe we will emerge with a more consistent and resilient CCS business, offering higher value-added services to our customers.

ACCELERATE GROWTH THROUGH TARGETED AND DISCIPLINED M&A

M&A is an important element of our ATS strategy as it is intended to bolster our lifecycle solutions for our customers, accelerate our diversification and position us for profitable growth. In 2018, we utilized the strength of our balance sheet to execute two strategic acquisitions, Atrenne and Impakt, described earlier. We believe that the long-term nature of these

I also want to thank our customers, p our shareholders, for your continued committed to executing on our trans and are excited about our growth op 2019 and beyond.

Sincerely,

Rob Mionis
PRESIDENT AND CHIEF EXECUTIVE OFFI

* This letter contains forward-looking statemen Note Regarding Forward-Looking Statements c

** Operating margin and free cash flow are nor A description of the definition, uses and limitati well as reconciliations of these measures to the IFRS measures, can be found in the "Financial H

Financial Highlights*

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)		2018	
OPERATIONS			
Revenue	$	6,633.2	$
IFRS gross margin %		6.5%	
Non-IFRS adjusted gross margin % [1,2]		6.7%	
IFRS selling, general and administrative expenses (SG&A) %		3.3%	
Non-IFRS adjusted SG&A % [1,2]		3.0%	
Non-IFRS operating earnings (adjusted EBIAT) [1,3,4]	$	213.9	$
Non-IFRS operating margin (adjusted EBIAT %) [1,3,4]		3.2%	
IFRS effective tax rate %		-21%	
IFRS net earnings	$	98.9	$
IFRS net earnings per share - diluted	$	0.70	$
Non-IFRS adjusted net earnings [1,5,10]	$	149.8	$
Non-IFRS adjusted net earnings per share - diluted [1,5,10]	$	1.07	$
BALANCE SHEET DATA			
Cash	$	422.0	$
Borrowings under credit facilities	$	757.3	$
Total current assets	$	2,823.5	$
Total current liabilities	$	1,620.3	$
Working capital, net of cash [6]	$	826.2	$
Non-IFRS free cash flow [1,7]	$	(98.4)	$
Equity	$	1,332.3	$
KEY RATIOS			
Non-IFRS days sales outstanding [1,8]		61	
Non-IFRS inventory turns [1,8]		6x	
Non-IFRS cash cycle days [1,8]		56	
IFRS ROIC [1,9]		5.8%	
Non-IFRS adjusted ROIC [1,9]		15.1%	
WEIGHTED AVERAGE SHARES OUTSTANDING			
Basic (in millions)		139.4	
Diluted (in millions)		140.6	
Total shares outstanding at December 31 (in millions)		136.3	

(IN MILLIONS OF U.S. DOLLARS, EXCEPT PER SHARE AMOUNTS)		2018
NON-IFRS OPERATING EARNINGS (ADJUSTED EBIAT) CALCULATION [(1) (3)]		
IFRS net earnings	$	98.9
Add(Deduct): income tax expense (recovery)		(17.0)
Add: finance costs		24.4
Deduct: refund interest income [(4)]		-
Add: employee stock-based compensation expense		33.4
Add: amortization of intangible assets (excluding computer software)		11.6
Add: restructuring and other charges (recoveries)		61.0
Add: other solar charges		-
Add: acquisition inventory fair value adjustment		1.6
Non-IFRS operating earnings (adjusted EBIAT) [(1) (3)]	$	213.9
NON-IFRS ADJUSTED NET EARNINGS CALCULATION [(1) (5)]		
IFRS net earnings	$	98.9
Add: employee stock-based compensation expense		33.4
Add: amortization of intangible assets (excluding computer software)		11.6
Add: restructuring and other charges (recoveries)		61.0
Add: other solar charges		-
Add: acquisition inventory fair value adjustment		1.6
Tax adjustment [(10)]		(56.7)
Non-IFRS adjusted net earnings [(1) (5)]	$	149.8

* The “Financial Highlights” table includes data prepared in accordance with International Financial Reporting Standards (IFRS) and non-IFRS measures. Certain prior period figures have been restated to reflect the adoption of IFRS 15 effective January 1, 2018.

1. Management uses non-IFRS measures to assess operating performance and the effective use and allocation of resources; to provide more meaningful period-to-period comparisons of operating results; to enhance investors’ understanding of the core operating results of Celestica’s business; and to set management incentive targets. We believe investors use both IFRS and non- IFRS measures to assess management’s past, current and future decisions associated with our priorities and our allocation of capital, as well as to analyze how our business operates in, or responds to, swings in economic cycles or to other events that impact our core operations. We believe the non- IFRS measures presented herein are useful to investors, as they enable investors to evaluate and compare our results from operations and cash resources generated from our business in a more consistent manner (by excluding specific items that we do not consider to be reflective of our ongoing operating results) and to provide an analysis of operating results using the same measures our chief operating decision makers use to measure performance. These non-IFRS financial measures result largely from management’s determination that the facts and circumstances surrounding the excluded charges or recoveries are not indicative of the ordinary course of our ongoing operation of our business. Our non-IFRS measures include adjusted gross profit, adjusted gross margin (adjusted gross profit as a percentage of revenue), adjusted SG&A, adjusted SG&A as a percentage of revenue, operating earnings (adjusted EBIAT), operating margin (adjusted EBIAT or operating earnings as a percentage of revenue), adjusted net earnings, adjusted net earnings per share, free cash flow, days sales outstanding, inventory turns, cash cycle days and adjusted return on invested capital (adjusted ROIC). Non-IFRS measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies that use IFRS, or who report under U.S. GAAP and use non-U.S. GAAP measures to describe similar operating metrics. Non-IFRS measures are not measures of performance under IFRS and should not be considered in isolation or as a substitute for any standardized measure under IFRS. The most significant limitation to management’s use of non-IFRS financial measures is that the charges or credits excluded from the non-IFRS measures are nonetheless charges or credits that are recognized under IFRS and that have an economic impact on the company. Management compensates for these limitations primarily by issuing IFRS results to show a complete picture of the company’s performance, and reconciling non-IFRS measures back to the most directly comparable IFRS financial measures.
2. Non-IFRS adjusted gross margin is calculated by dividing non-IFRS adjusted gross profit by revenue. Non-IFRS adjusted gross profit is calculated by excluding employee stock-based compensation expense, and other solar charges (inventory write-down) and acquisition inventory fair value adjustment in 2017 and 2018, respectively, from IFRS gross profit. Non-IFRS adjusted SG&A percentage is calculated by dividing non-IFRS adjusted SG&A by revenue. Non-IFRS adjusted SG&A is calculated by excluding employee stock-based compensation expense and other solar charges (accounts receivable write-down) in 2017 from IFRS SG&A.
3. Management uses non-IFRS operating earnings (adjusted EBIAT) as a measure to assess our operational performance related to our core operations. Non-IFRS adjusted EBIAT is defined as earnings before finance costs (consisting of interest and fees related to our credit facility, our accounts receivable sales program and a customer’s supplier financing program), amortization of intangible assets (excluding computer software) and income taxes. Non-IFRS adjusted EBIAT also excludes, in periods where such charges have been recorded, employee stock-based compensation expense, restructuring and other charges (recoveries), including acquisition-related consulting, transaction and integration costs, legal settlements (recoveries), accelerated amortization of unamortized deferred financing costs in 2018, Toronto transition costs (recoveries), and impairment charges, other solar charges, refund interest income in 2016 (see note 4) and acquisition inventory fair value adjustment in 2018.
4. Refund interest income represents the refund of interest on cash previously held on account with tax authorities in connection with the resolution of certain previously-disputed tax matters in 2016.
5. Non-IFRS adjusted net earnings is defined as net earnings before employee stock-based compensation expense, amortization of intangible assets (excluding computer software), restructuring and other charges (recoveries) as defined in note 3 above,

other solar charges, acquisition inventory fair value adjustment in 2018, and adjustment for taxes (explained in note 10 below). We have provided a reconciliation of non-IFRS adjusted net earnings to IFRS net earnings in the table.

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Cautionary Note Regarding Forward-Looking Statements: Both our Chair and CEO letters contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws, including with respect to: our priorities, intended areas of focus, targets, objectives and goals (including the amount and timing of the metrics and priorities described under the caption "Position Celestica for the Road Ahead" in the CEO letter); trends in the electronics manufacturing services (EMS) industry and our segments; our strategies and transformation plan; our capital allocation expectations; the timing and level of our anticipated financial and/or operational results; benefits anticipated from actions we are taking with respect to our capital equipment business; the timing and anticipated impact of our comprehensive Connectivity & Cloud Solutions (CCS) business review; our growth and diversification plans; and the anticipated impact of our acquisitions of Atrenne Integrated Solutions, Inc. (Atrenne) and Impakt Holdings, LLC (Impakt)). Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," "continues," "project," "potential," "possible," "contemplate," "seek," or similar expressions, or may employ such future or conditional verbs as "may," "might," "will," "could," "should" or "would," or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws.

Forward-looking statements are provided to assist readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and are subject to risks that could cause actual results to differ materially from those demand, rapidly evolving and changing technologies, and changes in our customers' business and outsourcing strategies; customer, competitor and/or supplier consolidation; integrating acquisitions and "operate-in-place" arrangements, and achieving the anticipated benefits therefrom; retaining or expanding our business due to execution or quality issues (including our ability to successfully resolve these challenges); maintaining sufficient financial resources and working capital to fund currently anticipated financial obligations and to pursue desirable business opportunities; negative impacts on our business resulting from recent increases in third-party indebtedness, or significant uses of cash, securities issuances, and/or additional increases in third-party indebtedness for additional acquisitions or to otherwise fund our operations; delays in the delivery and availability of components, services and materials; the impact of our restructuring actions; the incurrence of future impairment charges or other write-downs of assets; managing our operations, growth initiatives, and our working capital performance during uncertain market and economic conditions; disruptions to our operations, or those of our customers, component suppliers and/or logistics partners, including as a result of global or local events outside our/their control and the impact of significant tariffs on items imported into the U.S.; the expansion or consolidation of our operations; recruiting or retaining skilled talent; changes to our operating model; changing commodity, material and component costs as well as labor costs and conditions; defects or deficiencies in our products, services or designs; non-performance by counterparties; our financial exposure to foreign currency volatility, our dependence on industries affected by rapid technological change; increasing taxes, tax audits, and challenges of defending our tax positions; obtaining, renewing or meeting the conditions of tax incentives and credits; whether the sale of our Toronto real property will be consummated when anticipated; the relocation of our corporate headquarters; computer viruses, malware, hacking attempts or outages that may disrupt our operations; the variability of revenue and operating results; compliance with applicable laws, regulations, government grants and social responsibility initiatives; and current or future litigation, governmental actions, and/or changes in legislation. The expressed or implied in such forward-looking statements, including, among others, risks related to: our customers' ability to compete and succeed with our products and services; customer and segment concentration; challenges of replacing revenue from completed or lost programs or customer disengagements; changes in our mix of customers and/or the types of products or services we provide; the impact on gross profit of higher concentrations of lower margin programs; price, margin pressures, and other competitive factors affecting, and the highly competitive nature of, the EMS industry in general and our CCS segment in particular; the cyclical nature of our capital equipment business, in particular our semiconductor business; our response to changes in

foregoing and other material risks and uncertainties are discussed in our public filings at www.sedar.com and www.sec.gov, including in this MD&A, our most recent Annual Report on Form 20-F filed with, and subsequent reports on Form 6-K furnished to, the U.S. Securities and Exchange Commission (SEC), and as applicable, the Canadian Securities Administrators. Information related to the Company may be requested by contacting Celestica Investor Relations at clsir@ celestica.com. All fo