



MANAGEMENT PROXY CIRCULAR

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS – MAY 14, 2008

MARCH 20, 2008

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PHONE: 519-750-0000 FAX: 519-720-1629



wescast industries inc.

March 20, 2008

Dear Shareholder:

On behalf of the Board of Directors, I am pleased to invite you to attend Wescast's annual meeting of shareholders to be held on Wednesday, May 14, 2008 at 4:30 p.m. at the Best Western Brant Park Inn (19 Holiday Drive), Brantford, Ontario.

At the meeting, you will hear about Wescast's 2007 performance and management's future plans. You will also have an opportunity to express your views and ask questions of the Board of Directors and the executive team.

The Management Proxy Circular and other enclosed information contain a description of the matters to be considered at the meeting.

I hope that we will have the pleasure of seeing you on May 14, 2008.

Yours truly,

A handwritten signature in black ink that reads "E. Frackowiak". The signature is written in a cursive, slightly slanted style.

Edward G. Frackowiak
Chairman and Chief Executive Officer



wescast industries inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual Meeting (the "Meeting") of the holders of Class A Subordinate Voting Shares and Class B Common Shares ("Shareholders") of Wescast Industries Inc. (the "Corporation") will be held at the Best Western Brant Park Inn (19 Holiday Drive), Brantford, Ontario, on Wednesday, May 14, 2008, commencing at 4:30 p.m. (Eastern Standard Time) for the following purposes:

1. Election of directors;
2. Appointment of auditor;
3. Consideration of a shareholder proposal set out in Schedule "C" to the Management Proxy Circular accompanying this Notice of Meeting; and
4. Consideration of any other business, which may be properly brought before the Annual Meeting of Shareholders.

Particulars of the matters referred to in this Notice are set forth in the accompanying Management Proxy Circular. A copy of the 2007 Annual Report, including the financial statements for the year ended December 30, 2007, and form of proxy accompany this Notice of Meeting.

Shareholders are cordially invited to attend the Meeting. However, those Shareholders who are unable to be present personally at the Meeting are urged to complete, sign, date and return promptly the enclosed proxy in the envelope provided. To be effective, proxies must be received before 5:00 p.m. (Eastern Daylight Time) on May 12, 2008 by Wescast's transfer agent, Computershare Investor Services Inc.

Dated at Brantford, Ontario, this 20th day of March, 2008.

BY ORDER OF THE BOARD

Andrea K. Kelman
Corporate Secretary

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GENERAL INFORMATION

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies on behalf of the management of Wecast Industries Inc. (herein referred to as the “Corporation” or “Wecast”) for use at the Annual Meeting of Shareholders (the “Meeting”) of the Corporation to be held on the 14th day of May, 2008 at the hour of 4:30 p.m. (Eastern Daylight Time) at the Best Western Brant Park Inn (19 Holiday Drive), Brantford, Ontario and at any adjournment or adjournments thereof.

The cost of such solicitation will be borne by the Corporation. The solicitation will be primarily by mail, but employees of the Corporation may also solicit proxies without special compensation by telephone, by facsimile or in person. Brokerage houses and other agents, custodians, nominees and fiduciaries will be reimbursed by the Corporation for the expense of forwarding documents to beneficial shareholders of the Corporation.

Unless otherwise stated, the information contained in this Circular is given as of the date hereof and all dollar amounts are in Canadian dollars.

Wecast’s principal corporate office is located at 150 Savannah Oaks Drive, Brantford, Ontario, N3T 5L8.

VOTING INFORMATION

Voting Shares

On March 20, 2008, the Corporation had outstanding 5,763,072 Class A Subordinate Voting Shares (“Class A shares”) and 7,376,607 Class B Common Shares (“Class B shares”).

Each registered shareholder of Class A shares is entitled to one vote for each Class A share held on all matters proposed to come before the Meeting, and each registered shareholder of Class B shares is entitled to five votes for each Class B share held on all matters proposed to come before the Meeting (other than the election of two directors nominated on behalf of the holders of Class A shares). The holders of Class A shares are entitled to elect two directors to the Board of Directors and the balance of the directors shall be elected by the holders of Class A shares and Class B shares voting together.

13.5% of the aggregate voting rights (Class A and Class B shares together) are represented by the Class A shares.

Principal Shareholders

To the knowledge of the directors and officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting other than as set forth below.

D. Jane LeVan beneficially owns, within the meaning of applicable securities legislation, 5,462,673 Class B shares (representing approximately 74.1% of the issued and outstanding Class B shares) held through a personal holding company. In addition, 1,913,934 Class B shares (representing approximately 25.9% of the issued and outstanding Class B shares) are held by RyVan Inc., a holding company which is beneficially owned by the four children of D. Jane LeVan (the “LeVan children”).

The Corporation has been advised by D. Jane LeVan and the LeVan children that they entered into a voting agreement (the “LeVan Voting Agreement”) on March 31, 2005 that, among other things, governs the voting of the Class B shares held by D. Jane LeVan, the LeVan children and their holding companies and supercedes a voting trust agreement among such parties which had been entered into on October 25, 1994. Pursuant to the LeVan Voting Agreement, all Class B shares must be voted by their respective holders in accordance with the directions of the holders of a majority of the Class B shares.

Pursuant to an Early Warning Report filed October 31, 2007, Alice G. Kernaghan, Kernwood Limited, Edward H. Kernaghan, and Kernaghan Securities Ltd. has ownership and control over 858,700 Class A shares (representing 14.9% of the issued and outstanding Class A shares as of December 30, 2007).

On June 30, 2005, the Corporation filed a Form 15 with the Securities & Exchange Commission (“SEC”) to deregister its Class A shares and suspend its reporting obligations under the Securities & Exchange Act of 1934. On July 1, 2005, the Corporation’s Class A shares ceased trading on The NASDAQ Stock Market, Inc. The Class A shares continue to trade on the Toronto Stock Exchange.

Takeover Bid Protection

The Corporation and the holders of Class B shares entered into an agreement on November 1, 1994, as amended by agreement dated January 1, 1996, (the “Coattail Agreement”) with a trustee (the “Coattail Trustee”) in order to provide the holders of Class A shares with specified rights in the event that a takeover bid (as defined under Ontario securities law) having certain characteristics is made for the Class B shares.

A takeover bid is generally defined under Ontario securities laws as an offer to acquire outstanding equity or voting shares by an offeror who, after the bid, would own more than 20% of the shares of the class which is the subject of the bid. Under securities law applicable in Canada, and apart from the Coattail Agreement, an offer to purchase Class B shares would not necessarily require that an offer be made to purchase Class A shares.

Who Can Vote

Each shareholder of record on the close of business on April 2, 2008 is entitled to the number of votes per share set forth above for each share registered in his or her name as of that time. If you are not a registered shareholder but you beneficially own shares, meaning that your shares are held in the name of an intermediary nominee such as a bank, broker or trust company, you should complete the voting instruction form and follow the corresponding instructions on the form or instructions provided by your intermediary in order to direct the voting of the number of votes per share set forth above for each share beneficially owned on April 2, 2008.

How to Vote

Voting by Proxy – Registered Shareholders

If you will not be at the Meeting, you are encouraged to complete and return a form of proxy. Please complete, sign, date and return the proxy in the envelope provided or by facsimile to Computershare at 1-866-249-7775, not later than 5:00 p.m. (Eastern Standard Time) on May 12, 2008. Proxies for the Meeting must be deposited with Wescast's Transfer Agent at Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department.

Voting by Proxy – Non-Registered Holders

Only registered shareholders, or the persons that they appoint as their proxies, are permitted to vote at the Meeting. Non-registered shareholders who wish to vote in person or by proxy should complete the voting instruction form and follow the corresponding instructions on the form or instructions provided by your intermediary.

Confidentiality of Voting

Proxies are counted and tabulated by Computershare, the transfer agent of the Corporation, in such a manner so as to preserve the confidentiality of individual shareholder votes, except (a) where the shareholder has made a written comment on the proxy form or otherwise clearly intends to communicate his or her individual position to management of the Corporation, (b) as necessary to meet the requirements of applicable law, or (c) in the event of a proxy contest.

Appointing a Proxyholder

All Wescast Class A and Class B shares represented by a properly executed and deposited form of proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the shareholder as specified on the form of proxy.

If you have appointed a person designated by Wescast to act and vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning a matter identified in the Notice of Meeting, the Wescast Class A and Class B shares represented by such proxy will be voted:

- 1. in favour of the election as directors of all nominees listed in this Circular;**
- 2. in favour of the appointment of Deloitte & Touche LLP, as auditors and the authorization of the directors to set their remuneration; and**
- 3. against the Shareholder proposal set out in Schedule "C" to this Circular.**

You have the right to appoint a person or company (who need not be a shareholder) to represent you at the meeting other than the person designated in the form of proxy by striking a line through the person designated and writing in the name of another person or company.

The shares represented by the proxy will be voted in accordance with your instructions on any ballot that may be called for and, if you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

Voting Discretion of Proxyholder

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting. At the date of this Circular, management of Wescast does not know of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Revoking the Proxy

Proxies are revocable. Subject to compliance with the requirements of the following paragraph, the giving of a proxy will not affect the right of a shareholder to attend and vote in person at the Meeting, or any adjournment.

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing, to or at the registered office of the Corporation at 150 Savannah Oaks Drive, Brantford, Ontario, Attention Corporate Secretary (fax: 519-720-1629) at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

BUSINESS OF THE MEETING

Unless otherwise noted, a simple majority of the votes cast at the Meeting, in person or by proxy, will constitute approval of any matter submitted to a vote.

1. Election of Directors

The number of directors of the Corporation to be elected at the meeting is nine. The holders of Class A shares are entitled to elect two directors to the Board of Directors and the balance of the directors shall be elected by the holders of Class A shares and Class B shares together. The following are the names of the persons who are proposed as nominees for election as directors of the Corporation: (i) J. Dwane Baumgardner and Hugh W. Sloan Jr. (nominees on behalf of the holders of Class A shares); and (ii) William R. LeVan, Edward G. Frackowiak, Robert A. Canuel, Mary Theresa McLeod, James R. Barton, Gerald A. Hooper and Richard E. Legate (nominees on behalf of the holders of Class A shares and Class B shares).

Management proposes to nominate, and the persons named in the accompanying form of proxy will vote FOR (in the absence of specifications or instructions on the form of proxy that shares are to be withheld from voting), the election of the nine persons whose names are set forth above. A shareholder may withhold his or her vote from any individual nominee in accordance with the instructions in the form of proxy.

Management does not contemplate that any of the nominees will be unable to serve as a director. If, as a result of circumstances not now contemplated, any nominee shall be unavailable to serve as a director, the proxy will be voted for the election of such other person or persons as management may select. Each director elected will hold office until the next annual meeting of shareholders of the Corporation, or until his or her respective successor is elected or appointed in accordance with applicable law and the Corporation's by-laws. All of the proposed nominees for election as directors are presently directors of Wescast and have served continuously in that capacity since each first became a director of Wescast.

Director Independence

In accordance with the Board charter, a majority of the Board of Directors must be independent. A director is considered independent when the director has no material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes an indirect material relationship. In determining whether a director is independent, the Board applies specific standards derived from Multilateral Instrument 52-110 (Audit Committees), National Instrument 58-101 (Disclosure of Corporate Governance Practices) and National Policy 58-201 (Corporate Governance Guidelines). The Board makes a determination as to the independence of a director when the Board approves director nominees for inclusion in this Circular. Based on the results of independence questionnaires completed by each nominee and other information, the Board determined that in its view six of the nine nominees proposed for election at the Meeting have no material relationship with the Corporation and are therefore independent, being Hugh W. Sloan, Jr., J. Dwane Baumgardner, Mary Theresa McLeod, Robert A. Canuel, James R. Barton, and Gerald A. Hooper. The Board determined that William R. LeVan is not independent because he is related to the Chairman and Chief Executive Officer. The Board determined that Edward G. Frackowiak is not independent because he is the

Chairman and Chief Executive Officer. The Board determined that Richard E. Legate is not independent because he is the Chief Operating Officer.

Nominees for Election to the Board of Directors

Certain information concerning the persons proposed to be nominated for election as directors is set forth below including: their name, province/state and country of residence; their age; the year in which they became directors of Wescast; the number of Class A or Class B shares beneficially owned by them or over which they exercise control or direction; the number of deferred share units (“DSUs”) held as of December 30, 2007; fees for 2007 allocated to DSUs and fees paid in cash; board committee memberships; and a description of their involvement in business, academic and community affairs including board memberships in publicly-held North American corporations.

Name/Position ⁽¹⁾ Province and Country of Residence	Age	Director Since	Common Shares Owned, Controlled or Directed ⁽²⁾	Total No. of DSUs held ⁽³⁾	(\$) 2007 Fees allocated to DSUs	(\$) 2007 Fees paid in cash
Edward G. Frackowiak Chairman and Chief Executive Officer Oakville, Ontario, Canada	53	1992	-	1,684 ⁽⁴⁾	N/A	N/A



Prior to being appointed Chief Executive Officer on May 27, 2004, Ed Frackowiak was Executive Chairman of the Board. Prior to joining the Corporation, Mr. Frackowiak was Executive Vice President and General Counsel of First Canadian Title, a company that pioneered the concept of title insurance in Canada in 1991. Prior to that, he was a partner at a Toronto based law firm and was called to the Ontario Bar in 1984. He is also a director of FCT Insurance Company Ltd.

Committee Memberships: Attends at the invitation of the Audit, Human Resources and Nominating and Corporate Governance Committees

William R. LeVan Brantford, Ontario, Canada	47	1991	8,543 Class A ⁽⁵⁾	10,543	25,000	31,000
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Mr. LeVan has over 20 years of experience in the automotive foundry industry both with Ford Motor Company and Wescast. He joined Wescast in 1985 and held various technical and leadership roles including Vice President of Technology and Vice President of Manufacturing until 2004. He has been involved in a consulting capacity with a number of small manufacturing companies. He is also a director of Morrison Lamothe Inc., and the YMCA of Brantford.

Committee Memberships: Human Resources and Nominating and Corporate Governance Committees

Hugh W. Sloan, Jr. Lead Independent Director Troy, Michigan, U.S.A.	67	1998	2,289 Class A	15,336	30,000	36,000
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Mr. Sloan joined the Woodbridge Group of companies in 1985 as President, Automotive and currently serves as Deputy Chairman of the Board of Directors of The Woodbridge Foam Corporation. From 1965 to 1968, Mr. Sloan held several management positions with the National Republican Party in the United States. In 1968, he joined the staff of former U.S. President, Richard M. Nixon. Mr. Sloan joined The Budd Company in 1973 and was named President and General Manager of Budd Canada, Inc. in 1979. Mr. Sloan has served as Chairman of the Board of the Automotive Parts Manufacturers Association of Canada and as a founding director of the Original Equipment Suppliers Association in the United States. Mr. Sloan is also a director of Manulife Financial Corporation and Spartan Motors Inc.

Committee Memberships: Nominating and Corporate Governance Committee (Chair) and Audit Committee

Name/Position ⁽¹⁾ Province and Country of Residence	Age	Director Since	Common Shares Owned, Controlled or Directed ⁽²⁾	Total No. of DSUs held ⁽³⁾	(\$) 2007 Fees allocated to DSUs	(\$) 2007 Fees paid in cash
J. Dwane Baumgardner Holland, Michigan, U.S.A.	67	1998	2,429 Class A	25,609	55,000	-



Mr. Baumgardner joined Donnelly Corporation in Holland, Michigan, in 1967 as Manager of Research and Development and later became Vice President of Technology. He holds a B.Sc. in Physics and a Ph.D. in Engineering Optics. Beginning in 1980, Mr. Baumgardner served as President and Chief Operating Officer, prior to being named as Chairman of the Board and Chief Executive Officer in 1986. Magna Corporation acquired Donnelly Corporation in 2002. Mr. Baumgardner retired as Vice Chairman and President, Magna Donnelly in October 2003. He is also a director of SL Industries, Inc.

Committee Memberships: Human Resources Committee (Chair)

Mary Theresa (Terry) McLeod Toronto, Ontario, Canada	59	2003	-	14,825	38,250	13,200
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Ms. McLeod has held senior investment banking positions with Scotia McLeod Inc., Merrill Lynch Canada Inc., and Pitfield, MacKay, Ross & Company Ltd. From 1999 until May 2006, Ms. McLeod was a part-time member and a director of the Ontario Securities Commission.

Committee Memberships: Audit, and Nominating and Corporate Governance Committees

Robert A. Canuel Whitby, Ontario, Canada	61	2003	-	11,296	25,000	25,000
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Mr. Canuel is Vice President, Human Resources at Hallmark Canada, a position he has held since 1997. Prior to joining Hallmark, he was Director, Human Resources of Retail Sales, Director, Human Resources of Operations and Technology as well as Ombudsman at Kraft Canada Inc. Mr. Canuel currently serves on the board of directors of Polyainers Inc. and Coutts-Hallmark Canada.

Committee Memberships: Human Resources Committee

James R. Barton Bath, Ontario, Canada	66	2004	-	17,005	60,000	-
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Mr. Barton joined Dupont Canada Inc. in 1970 in Kingston, Ontario as Research Engineer and held numerous positions until his retirement in 2004 as Chief Operating Officer. He holds a B.Sc., M.Sc. and a Ph.D. in Chemical Engineering from Queen's University including a R.S. McLaughlin Fellowship. Mr. Barton has been a member of many organizations including the Board of the Automotive Parts Manufacturers Association, Chairman of the Canadian Paint and Coatings Association and a member of the Research Advisory Committee of the Workplace Safety and Insurance Board. He is also the financial officer and a member of the Board of the Royal Kingston Curling Club and is on the Board of Directors of the Providence Care Hospital System in Kingston, Ontario, including membership on the audit committee.

Committee Memberships: Audit Committee and Human Resources Committee

Name/Position ⁽¹⁾ Province and Country of Residence	Age	Director Since	Common Shares Owned, Controlled or Directed ⁽²⁾	Total No. of DSUs held ⁽³⁾	(\$) 2007 Fees allocated to DSUs	(\$) 2007 Fees paid in cash
Gerald A. Hooper Waterloo, Ontario, Canada	64	2006	-	9,131	33,000	20,500



Mr. Hooper joined Schneider Foods in 1986 as Senior Vice President and CFO and recently retired as Executive Vice President of Maple Leaf Foods. He is a chartered accountant and has served on various audit, corporate governance and pension committees. He was awarded a fellowship in The Institute of Chartered Accountants of Ontario for outstanding career achievements and leadership contributions to the community and the profession in 2003. From 1975 to 1986, he was a partner with KPMG's predecessor Thorne Riddell. Mr. Hooper is Chairman of the Board of The Economical Insurance Group.

Committee Memberships: Audit Committee (Chair)

Richard E. Legate Burlington, Ontario, Canada	51	2008	-	N/A	N/A	N/A
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Mr. Legate joined Wescast as Chief Operating Officer in January 2008. Prior to joining Wescast, Mr. Legate held numerous operational and executive positions in the automotive industry such as Dofasco Tubular Products Inc., Tiercon Holdings Limited, Active Burgess Mould & Design, and Ventra Group Inc.

Committee Memberships: N/A

The Corporation does not have an Executive Committee of the Board.

- (1) U.S. directors are paid their retainer and attendance fee in U.S. dollars.
- (2) The information as to Wescast shares beneficially owned or over which control or direction is exercised has been furnished by each of the nominees. Except as indicated in these notes the nominees have sole voting and dispositive power with respect to the securities listed above. All Class A and Class B share amounts are as of December 30, 2007.
- (3) The value of a deferred share unit is tied to the value of Wescast's Class A common shares. A deferred share unit is a bookkeeping entry, equivalent to the value of a Wescast Class A common share and does not entitle the holder to voting or other shareholder rights.
- (4) As of May 1, 2003, Mr. Frackowiak was no longer eligible to receive compensation for his services as a director or as corporate secretary and is therefore no longer eligible to receive deferred share units under the director compensation plans. However, he does continue to receive dividend equivalents units on those DSUs earned while he participated in the program.
- (5) William R. LeVan together with his three siblings are beneficial owners of RyVan Inc., which in turn holds 1,913,934 Class B shares.

Board of Directors' Compensation and Attendance

Compensation of Directors

Wescast's directors' compensation is designed to align such compensation with shareholders' interests by being closely tied to the performance of the Corporation as reflected in the market price of its Class A shares, by foregoing the immediate payment in cash of all or a portion of the fees payable, deferring such payment to the end of their term as a director and subjecting the amount of such payment to increases or decreases in the market price of the Class A shares.

Each director who is not an employee of Wescast is a participant under the deferred share unit plan (the "DSU Plan"). A DSU is a unit granted by the Corporation to directors having the same value as one Class A share of the Corporation, but is not paid out until such time as the director leaves the Board, thereby providing an ongoing equity stake in the Corporation throughout the director's period of board service. The directors' DSU accounts are credited with units equivalent to cash dividends paid on the Class A shares. Upon retirement, the director receives a cash amount equal to the value of the DSUs held by such director, based on the market value of the Corporation's Class A shares at that time, minus applicable taxes.

DSUs are allocated in quarterly instalments in arrears and pro-rated from the date of the director's appointment to the Board and their respective committee, if appropriate.

All directors entitled to participate in the DSU plan must be paid 100% of their annual retainer in DSUs. Directors may elect to be credited

with DSUs for all, none, one-third or one-half of their meeting and other retainer fees.

As at December 30, 2007, the liability in respect of the DSU Plan currently outstanding to directors was \$947,840.

Share option grants have been available to directors as part of their remuneration under a stock option plan established by the Board of Directors and approved by the shareholders in 1994. In December 2003, the Board of Directors determined that no further options would be granted to directors under this plan. For the year ended December 30, 2007, each non-employee director was paid, as applicable, the following:

- > annual retainer: \$20,000 (100% in the form of DSU awards under the DSU Plan as described above);
- > lead independent director retainer: \$3,000 in addition to the annual retainer listed above;
- > Audit Committee chair retainer: \$7,500;
- > Audit Committee member retainer: \$4,500;
- > Human Resources and Nominating & Corporate Governance Committee chair retainers: \$5,000;
- > Human Resources and Nominating & Corporate Governance Committee member retainer: \$3,000;
- > Board and Committee meeting attendance fee: \$1,000 per meeting attended in person, \$1,500 per meeting attended in person as chair;
- > \$500 per meeting attended by telephone;
- > non-Canadian resident directors were paid their meeting fees in U.S. dollars; and
- > related travel and out-of-pocket expenses were reimbursed.

Summary of Board and Committee Meetings Held

For the year ended December 30, 2007

Meeting Type	Totals
Board	9
Audit Committee	5
Human Resources Committee	8
Nominating & Corporate Governance Committee	2
Total number of meetings held	24

Summary of Attendance of Directors

The following chart summarizes the attendance of directors at meetings of the Board and Board Committees for the year ended December 30, 2007.

Director	Board Meetings/Calls Attended	Audit Committee Meetings /Calls Attended	Human Resources Committee Meetings /Calls Attended	Nominating & Corporate Governance Meetings /Calls Attended
Edward G. Frackowiak ⁽¹⁾	9 out of 9	5 out of 5	6 out of 8	2 out of 2
William R. LeVan	9 out of 9	-	8 out of 8	2 out of 2
Hugh W. Sloan, Jr. ⁽²⁾	9 out of 9	5 out of 5	7 out of 8	2 out of 2
J. Dwane Baumgardner	9 out of 9	-	8 out of 8	-
Mary Theresa McLeod	7 out of 9	4 out of 5	-	2 out of 2
Robert A. Canuel	9 out of 9	-	8 out of 8	-
James R. Barton	8 out of 9	4 out of 5	6 out of 8	-
Gerald A. Hooper	9 out of 9	5 out of 5	-	-

⁽¹⁾ Edward Frackowiak attends the Human Resources Committee, Nominating & Corporate Governance Committee and Audit Committee at the invitation of the Committees.

⁽²⁾ Hugh Sloan is the Lead Independent Director and as such, attends the Human Resources Committee meetings at the invitation of the Committee.

2. Appointment of Auditor

The Audit Committee and the Board recommend that Deloitte & Touche LLP, the present auditor of the Corporation, be reappointed as the

auditors of the Corporation to hold office until the next annual meeting of shareholders. **The persons named in the accompanying form of proxy will, and in the absence of specifications on the form of proxy that shares are to be withheld from voting, vote FOR the appointment of Deloitte & Touche LLP Chartered Accountants, as auditors of the Corporation to hold office until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix the auditors' remuneration.**

Deloitte & Touche LLP has been the Corporation's auditor since February 26, 2003. The approximate fees billed for professional services rendered by Deloitte & Touche LLP, for the years ended December 31, 2006, and December 30, 2007 are set out below:

	Fees billed by Deloitte & Touche LLP in 2007 (\$)	Fees billed by Deloitte & Touche LLP in 2006 (\$)
Audit Fees ⁽¹⁾	345,096	236,900
Audit Related Fees ⁽²⁾	-	10,800
Tax Fees ⁽³⁾	339,332	330,500
All Other Fees	82,789	80,500
Total	767,217	658,700

⁽¹⁾ For the audit of Wescast's annual financial statements and services normally provided by the principal auditor in connection with Wescast's statutory and regulatory filings.

⁽²⁾ For assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees, including accounting, consultations and various agreed upon procedures.

⁽³⁾ For tax compliance, advice, planning and return preparation and for services related to the submission and receipt of investment tax credits earned from Scientific Research and Experimental Development (SR&ED) qualifying expenditures. These fees include administration charges and out-of-pocket costs.

Representatives of Deloitte & Touche LLP will be present at the Meeting, will be given the opportunity to make a statement if they so wish and will be available to respond to appropriate questions.

Fee Policy

The Audit Committee has considered whether the provision of services by the auditors other than audit services is compatible with maintaining the auditors' independence. In December 2003, that Committee adopted a policy regarding the scope of services of the auditors. Under this policy, Wescast is prohibited from engaging the auditors for "prohibited" categories of non-audit services and requires pre-approval by the Audit Committee of all audit and other permissible categories of non-audit services, before such services are provided to Wescast or any of its subsidiaries.

Audit Committee Charter

The text of the Audit Committee Charter as well as a description of the relevant education and experience of each Audit Committee member, auditor services, pre-approval policies and procedures of the Audit Committee and further details regarding external auditor service fees, are set out in the annual information form of the Corporation filed on SEDAR at www.sedar.com and a copy is available upon request to the Secretary of the Corporation, free of charge to a shareholder.

3. Financial Statements

The comparative annual consolidated financial statements of Wescast for the years ended December 31, 2006 and December 30, 2007 are included in the 2007 Annual Report mailed to shareholders with this Circular. The financial statements and auditors' report will be placed before the shareholders at the Meeting.

4. Shareholder Proposal

Schedule "C" to this Circular sets out the shareholder proposal that has been submitted for consideration at the Meeting, and the response of the Corporation's Board of Directors. The shareholder proposal will be approved if a majority of the votes cast at the meeting vote in favour of the proposal. **The persons named in the accompanying form of proxy will, and in the absence of specifications on the form of proxy where shares are to be voted for the proposal, vote AGAINST the proposal.**

EXECUTIVE COMPENSATION

The following table provides a summary of compensation paid to the Corporation's Chairman and Chief Executive Officer, Chief Financial Officer and the next three most highly compensated executive officers of Wescast and former Named Executive Officers, in its most recently completed financial year and the preceding two years (the "Named Executive Officers").

Summary Compensation Table

Name and Principal Position	Year	ANNUAL COMPENSATION			LONG-TERM COMPENSATION AWARDS		
		Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Other Annual Compensation (\$) ⁽³⁾	Securities Under Options/ SARS Granted (#) ⁽⁴⁾	Shares or Units Subject to Resale Restrictions (\$) ⁽⁵⁾	All Other Compensation (\$)
Edward G. Frackowiak Chairman and Chief Executive Officer	2007 2006 2005	421,301 409,032 395,200	133 806 1,124	nil nil nil	⁽⁷⁾ 8,500 8,500 8,500	⁽⁸⁾ 60,248 60,255 56,520	21,298 20,619 19,603
Paul A. Lawrence Vice President, Sales and Marketing	2007 2006 2005	270,504 265,200 255,000	133 2,313 2,653	nil nil nil	⁽⁷⁾ 5,000 5,000 5,000	⁽⁸⁾ 35,976 35,987 33,912	20,482 19,710 18,465
Larry D. Cerson Vice President, Manufacturing	2007 2006 2005	271,700 259,973 250,000	133 806 1,124	849 828 891	⁽⁷⁾ 5,000 5,000 5,000	⁽⁸⁾ 36,136 36,139 33,246	20,484 19,667 18,391
David A. Dean ⁽¹⁰⁾ (Former) Vice President, Finance	2007 2006 2005	181,834 229,499 178,292	116 806 1,124	nil nil nil	N/A ⁽¹¹⁾ 5,000 ⁽¹¹⁾ 1,666	N/A 31,440 23,850	⁽⁶⁾ 96,119 19,469 13,137
Alan V. Blignaut Vice President, Human Resources	2007 ⁽⁹⁾ 2006	231,749 95,192	133 126	nil nil	⁽⁷⁾ 5,000 2,083	⁽⁸⁾ 30,824 12,949	20,297 7,754

⁽¹⁾ Amounts in this column reflect 26 bi-weekly pay periods in 2007, 2006 and 2005.

⁽²⁾ Amounts in this column reflect monthly gain sharing payments in 2007.

⁽³⁾ Other annual compensation is comprised of imputed interest on loans under the Corporation's stock purchase plans. Perquisites and other personal benefits for Named Executive Officers are not disclosed under applicable securities legislation as they do not exceed the lesser of \$50,000 and 10% of the total of the annual salary and bonus for such officers.

⁽⁴⁾ Amounts in this column reflect the number of options to acquire Class A shares of the Company granted in 2007 (see footnote 7), 2006 and 2005.

⁽⁵⁾ The aggregate number of unvested restricted share units ("RSUs") held by Mr. Frackowiak and the aggregate value as of December 30, 2007 are 7,693 and \$69,160, respectively. The aggregate number of unvested RSUs held by Mr. Lawrence and the aggregate value as of December 30, 2007 are 4,604 and \$41,390, respectively. The aggregate number of unvested RSUs held by Mr. Cerson and the aggregate value as of December 30, 2007 are 4,576 and \$41,138, respectively. The aggregate number of unvested RSUs held by Mr. Blignaut and the aggregate value as of December 30, 2007 are 954 and \$8,576. Dividend equivalents in the form of additional RSUs are payable on the RSUs of a participant and are included in the aggregate numbers and values set out in this paragraph. The stock price at December 30, 2007 was \$8.99. RSUs granted on February 26, 2008 and disclosed in footnote (8) are not included in the aggregate number and value of each Named Executive Officer set out in this paragraph.

⁽⁶⁾ This amount for Dave Dean includes salary continuance payments totaling \$54,550.

⁽⁷⁾ This amount reflects the number of options granted on February 26, 2008 in respect of the 2007 fiscal year.

⁽⁸⁾ This dollar value reflects the number of RSUs granted on February 26, 2008 in respect of the 2007 fiscal year and reflects a share price at the time of grant of \$8.00.

⁽⁹⁾ Alan Blignaut became Vice President, Human Resources on July 31, 2006.

⁽¹⁰⁾ Dave Dean was Vice President, Finance until August 31, 2007.

⁽¹¹⁾ As Dave Dean's grants of options did not vest and he is no longer employed by Wescast, these options described in the above table have been cancelled.

Termination of Employment, Change in Responsibilities and Employment Contracts

Alan Blignaut has an employment contract with the Corporation pursuant to which, among other things, he is entitled to a base salary, a bonus at the discretion of the Corporation, the use of a company vehicle as per the requirements of his position, and contributions by the Corporation on his behalf to his registered retirement savings account equal to the maximum amount permitted under applicable law. Mr. Blignaut is also eligible to participate in the Corporation's restricted share unit plan and stock option/SAR plan. If Mr. Blignaut's employment is terminated by the Corporation without just cause, he is entitled to receive in lieu of notice termination payments equal to his base salary for six months plus one month for each completed year of employment and the Corporation will continue to pay the premiums of specified benefits for the foregoing period of time and other benefits for the length of the statutory notice period under the Employment Standards Act, 2000 (Ontario). In such circumstances, Mr. Blignaut is not entitled to any further payment of bonuses or RRSP contributions. Mr. Blignaut has also agreed to not compete with the Corporation or solicit its customers or employees for a period of 12 months following the cessation of his employment with the Corporation.

Dave Dean, former Vice President, Finance was no longer employed by Wescast as of August 31, 2007. His salary continuance amount will continue until August 31, 2008.

Stock Option Grants (2007)

In the last completed financial year (December 30, 2007), stock options/SARs were granted to the Named Executive Officers as set out in the following table. All of the options granted had an exercise price equal to the closing price on the TSX of Class A Shares of the Corporation on the date of the grant. The options vest over 5 years.

As disclosed above in the Summary Compensation Table, stock options were also granted to certain Named Executive Officers on February 26, 2008.

Name	Securities Under Options (#) ⁽¹⁾⁽²⁾	(%) of Total Options Granted to Employees in Financial Year	Exercise Price (Cdn\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (Cdn\$/Security)	Expiration Date
Edward G. Frackowiak	8,500	24%	\$13.82	\$13.82	Feb 27, 2017
Paul A. Lawrence	5,000	14%	\$13.82	\$13.82	Feb 27, 2017
Larry D. Cerson	5,000	14%	\$13.82	\$13.82	Feb 27, 2017
David A. Dean ⁽³⁾	5,000	14%	\$13.82	\$13.82	Feb 27, 2017
Alan V. Blignaut	2,083	6%	\$13.82	\$13.82	Feb 27, 2017

⁽¹⁾ The securities are Class A shares.

⁽²⁾ The options vest at a rate of one third for each year commencing on the third anniversary of the grant date (February 27, 2007). Each option has a stock appreciation right ("SAR") which may be exercised in lieu of the exercise of an option to acquire a Class A share and which entitles the optionholder to receive from the Corporation a cash payment equal to the market value of a Class A share less the exercise price of the option.

⁽³⁾ As of August 31, 2007, Dave Dean was no longer with Wescast and so these options have been cancelled.

Aggregated Option/SAR Exercises During the Most Recently Completed Financial Year and Year-End Option/SAR Values

Name	Securities Acquired on Exercise or SAR Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options/SARs at Year-End Exercisable/Unexercisable (#)	Value of Unexercised in-the-Money Options/SARs at Year-End Exercisable/Unexercisable (\$) ⁽¹⁾
Edward G. Frackowiak	0	0	12,930 / 22,860	0 / 0
Paul A. Lawrence	0	0	36,833 / 14,667	0 / 0
Larry D. Cerson	0	0	22,333 / 11,667	0 / 0
David A. Dean	0	0	0 / 0	0 / 0
Alan Blignaut	0	0	0 / 2,083	0 / 0

⁽¹⁾ Amounts reported are based on the Wescast Class A share price of \$8.99 on December 30, 2007.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as at December 30, 2007 with respect to Class A shares authorized for issuance under the Employee Share Purchase Plan (the “Purchase Plan”) and the Corporation’s stock option plan (the “Stock Option Plan”) which are the only equity compensation plans that provide for the issuance of shares of the Corporation. While there remains shares authorized for grant under the Stock Option Plan, as reported below, in December 2003, the Board of Directors determined that no further options would be granted under the Stock Option Plan to directors.

	A	B	C
	Number of securities to be issued upon exercise of outstanding options, rights (#)	Weighted-average exercise price of outstanding options, rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A) (#)
Equity compensation plans approved by securityholders			
Stock Options/SARS	471,456	\$38	690,413
Employee Share Purchase Plan	Nil	Nil	289,140
Total	471,456	\$38	979,553

Summary of Equity Compensation Arrangements

Stock Option Plan

Under the Stock Option Plan, directors, officers, key employees and service providers of the Corporation, its subsidiaries and designated affiliates in which the Corporation has a significant investment, who are selected for this purpose, may be granted options to acquire Class A shares. However, in December 2003, the Board determined that no further options would be granted to directors under the Stock Option Plan.

The maximum number of Class A shares authorized for issuance under the Stock Option Plan is 1,500,000 Class A shares. The options, which have a term not exceeding ten years when issued, each have an exercise price equal to the closing sale price for board lots of Class A shares on the TSX on the business day immediately prior to the day on which the exercise price is to be determined.

Under the Stock Option Plan, tandem stock appreciation rights (a “SAR” or “SARs”) may be attached to options granted under the Stock Option Plan, at or after the time of grant of such options. Participants have the choice of exercising stock options or receiving a cash amount equal to the excess of the market price of the Class A shares covered by the options over the exercise price of the related option. For this purpose, the Stock Option Plan defines “market price” as the weighted average price per Class A share on the TSX during the five trading days preceding the date of the determination.

The aggregate number of Class A shares which may be reserved for issuance under the Stock Option Plan, under any other employee share purchase plan and pursuant to any option granted by the Corporation, must not exceed 10% of the issued and outstanding Class A shares and Class B shares (on a non-diluted basis). The aggregate number of Class A shares reserved for issuance under the Stock Option Plan which may be issued (a) to insiders (as defined under TSX rules for this purpose) within any one-year period must not exceed 10% of the issued and outstanding Class A shares and Class B shares (on a non-diluted basis) or (b) to any one insider within a one-year period must not exceed 5% of the issued and outstanding Class A shares and Class B shares (on a non-diluted basis).

In accordance with the Stock Option Plan, the Board in its discretion may provide participants with low interest or interest-free full recourse loans to finance the purchase of Class A shares pursuant to options granted under the Stock Option Plan. In no case, however, shall any loan granted to a participant remain outstanding for a period exceeding 10 years from the date of grant of the option. However, the Board no longer authorizes the Corporation to provide loans to directors and executive officers to assist in the purchase of Class A shares pursuant to options granted under the Stock Option Plan.

The interest of any participant under the Stock Option Plan or in any option is not transferable, except to a personal holding company or family trust controlled by a participant, the shareholders or beneficiaries of which, as the case may be, or any combination of the participant, or the participant’s spouse, minor children or minor grandchildren.

Where a participant’s employment is terminated for any reason (including with or without cause), other than death or retirement, each option granted to that participant that has vested and each option granted to that participant that has not then vested shall, subject to the discretion of the Board, immediately terminate. Where a participant retires or is unable to continue employment due to a disability, options granted will

continue to vest in the manner stipulated by the Board. Where a participant dies, each option granted that has not vested shall, subject to the discretion of the Board, be deemed to have vested fully immediately prior to the participant's death.

The Corporation may add to or amend, suspend or terminate the Stock Option Plan at any time in accordance with applicable legislation and subject to any required approval. However, no such amendment, suspension or termination shall adversely affect the existing rights of a participant without his or her consent in writing unless the Corporation, at its option, acquires such existing rights at an amount equal to the fair market value of such rights at such time as verified by an independent valuator.

The outstanding options granted pursuant to the Stock Option Plan represent 9.2% of the issued and outstanding Class A shares and 4.09% of the total issued and outstanding securities of the Corporation as at March 20, 2008. The remaining Class A shares authorized for issuance under the Stock Option Plan represent 16.8% of the issued and outstanding Class A shares as at March 20, 2008.

Employee Share Purchase Plan ("Purchase Plan")

Under the Purchase Plan, employees (including employees of affiliated entities of the Corporation which are designated for this purpose) with not less than three months service and directors may acquire Class A shares. Employees may elect to pay for their Class A shares by way of payroll deduction or deduction from profit-sharing plans of the Corporation in an amount not exceeding 10% of their compensation. Directors must pay for the Class A shares by means of bank draft or cheque or other means satisfactory to the Corporation.

Class A shares are issued under the Purchase Plan immediately following the last day of each month, based on the amount of the participant's contributions accumulated and retained in the participant's account under the Purchase Plan divided by the market value of the Class A shares at the issue date. Class A shares are acquired under the Purchase Plan at a price equal to 85% of the market value of such Class A shares. For the purposes of the Purchase Plan, market value is defined as the weighted average trading price of the Class A shares on the TSX for the five trading days prior to the date of issue of the Class A shares.

Under the Purchase Plan, no Class A shares are to be issued by the Corporation if such Class A shares could result in the issuance to any participant, within a one year period, of Class A shares having a fair market value at the issue date of greater than \$100,000 or the cumulative issuance to a participant of Class A shares having a fair market value at the issue date of greater than \$500,000.

In addition, no Class A shares shall be issued by the Corporation under the Purchase Plan if such Class A shares, together with Class A shares issued under other share compensation arrangements, could result in (a) the Class A shares reserved for issuance to insiders (as defined in the TSX rules) exceeding 10% of the outstanding issue of all voting shares, (b) the issuance to such insiders, within a one year period, of a number of Class A shares exceeding 10% of the outstanding issue of all voting shares or (c) the issuance to any one such insider and such person's associates, within a one year period, of a number of Class A shares exceeding 5% of the outstanding issue of all voting shares.

Under the Purchase Plan, the Corporation, in its discretion, may provide loans to participants, on such terms as the Corporation may determine, to assist in the acquisition of Class A shares under the Plan, such loans to be secured by a pledge of the Class A shares purchased with such loan proceeds and to have a term not exceeding ten years.

However, the Corporation no longer provides loans to participants to assist in the acquisition of Class A shares under the Plan.

Participants are not permitted to sell, convey, transfer, or pledge Class A shares acquired under the Purchase Plan for a period of one year from the date of issue. Neither contributions to the Purchase Plan nor any rights with regard to a participant's right to participate in or to receive Class A shares under the Purchase Plan may be assigned, transferred, pledged or otherwise disposed of (other than by will, the laws of descent, to a designated beneficiary or pursuant to loan arrangements with the Corporation described in the above paragraph) by the participant.

Upon a participant ceasing to be an employee or director, for any reason, he or she shall have deemed to elect to withdraw from the Purchase Plan and any contributions which have not yet been used to purchase Class A shares will be returned to the participant.

The Board may at any time and for any reason terminate or amend the Purchase Plan in accordance with applicable legislation and subject to any required approval. However, no such termination can affect any existing entitlement to purchase Class A shares, provided that an offering period during which Class A shares may be purchased in each year may be terminated by the Board on any issue date if the Board determines that the termination of the Purchase Plan is in the best interests of the Corporation and its shareholders. No amendment may adversely affect the rights of any participant with respect to any existing entitlement to purchase Class A shares. Without shareholder approval and without regard to whether any participant rights may have been adversely affected, the Board shall be entitled to change the offering periods during which Class A shares may be purchased in each year, limit the frequency and/or number of changes in the amount withheld during an offering period, permit payroll withholding in excess of the amount designated by a participant in order to adjust for mistakes in the Corporation's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods

and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Class A shares for each participant properly correspond with amounts withheld from the compensation of the participant, and establish such other limitations or procedures as the Board determines in its sole discretion advisable which are consistent with the Purchase Plan.

The maximum number of Class A shares issuable under the Purchase Plan is 500,000 Class A shares. The remaining Class A shares authorized for issuance under the Purchase Plan represent 4.9% of the issued and outstanding Class A shares as at March 20, 2008.

Defined Benefit Plan Disclosure

The Corporation has a supplementary unfunded pension plan for the Chairman and Chief Executive Officer, Edward G. Frackowiak. He has supplementary pension entitlements in addition to the Corporation's contributions to his RRSP. The amount of pension payable is equal to 2% of the average of the three best years' cash compensation (salary and bonus) within the last ten years prior to retirement multiplied by Mr. Frackowiak's credited service with the Corporation. Early retirement at age 63 is available under the plan without actuarial reduction. If he retires earlier than age 63, a reduction in annual pension of 6% per year would apply. The plan is a joint and 60% survivor's pension plan. Mr. Frackowiak has fifteen years and eight months of credited service under this plan as at December 31, 2007.

Estimated annual retirement allowance benefits payable upon retirement for Mr. Frackowiak are shown in the table below.

Final Average Remuneration (\$)	Years of Credited Service		
	10	15	20
125,000	25,000	37,500	50,000
150,000	30,000	45,000	60,000
175,000	35,000	52,500	70,000
200,000	40,000	60,000	80,000
225,000	45,000	67,500	90,000
250,000	50,000	75,000	100,000
300,000	60,000	90,000	120,000
400,000	80,000	120,000	160,000
500,000	100,000	150,000	200,000
600,000	120,000	180,000	240,000
700,000	140,000	210,000	280,000
800,000	160,000	240,000	320,000
900,000	180,000	270,000	360,000
1,000,000	200,000	300,000	400,000

Indebtedness of Directors and Executive Officers

The following table sets out the aggregate indebtedness as at March 20, 2008 to the Corporation for directors, executive officers, employees or former directors, executive officers or employees of the Corporation and its subsidiaries in connection with the purchase of securities of the Corporation and other purposes. The Corporation no longer provides personal loans to its directors and executive officers to assist in the purchase of the Corporation's securities.

Aggregate Indebtedness

Aggregate Indebtedness Outstanding (\$) ⁽¹⁾ (as of March 20, 2008)

Purpose	To the Company or its Subsidiaries	To Another Entity
Share Purchases ⁽²⁾	\$106,189	Not applicable
Other	\$127,391	Not applicable

⁽¹⁾ Under applicable Canadian securities law, routine indebtedness is not required to be disclosed.

⁽²⁾ The Corporation no longer provides loans to directors and executives to assist in the purchase of the Corporation's securities.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Program

The following table sets out the indebtedness outstanding as at March 20, 2008 to the Corporation incurred by directors and executive officers of the Corporation, excluding routine indebtedness.

Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During 2007 (\$) ⁽¹⁾	Amount Outstanding As At March 20, 2008 (\$) ⁽¹⁾	Financially Assisted Securities Purchases During 2007 (#)	Security for Indebtedness ⁽²⁾	Amount Forgiven During 2007 (\$) ⁽²⁾
William R. LeVan Director	Corporation	\$50,991	\$33,994	0	Class A shares	0
Hugh W. Sloan, Jr. Director	Corporation	\$25,482	\$16,988	0	Class A shares	0
Larry Cerson Vice President, Manufacturing	Corporation	\$16,998	\$8,499	0	Class A shares	0
J. Dwane Baumgardner Director	Corporation	\$16,962	\$8,463	0	Class A shares	0

⁽¹⁾ Loan amounts are in Canadian dollars.

⁽²⁾ The securities purchased were Class A shares. The indebtedness is non-interest bearing and repayable over ten years.

Interest of Informed Persons in Material Transactions

In 2007, the Corporation paid freight and logistics charges of \$5.5 million to Wingex Limited, 30% of whose shares are owned by RyVan Inc., a holding company which is beneficially owned as to 25% by each of the four LeVan children (including Mr. William R. LeVan, a director of the Corporation). Mr. Edward G. Frackowiak, the Chairman and Chief Executive Officer of the Company is married to one of the LeVan children. RyVan Inc.'s offices are located in Brantford, Ontario. These transactions were measured at the exchange amount.

REPORTS OF COMMITTEES OF THE BOARD

Report of the Human Resources Committee

Composition of the Human Resources Committee

The Committee is composed of J. D. Baumgardner (Chair), J.R. Barton, R.A. Canuel and W.R. LeVan. As Lead Independent Director, Hugh W. Sloan, Jr. attends the Human Resources Committee meetings at the invitation of the Committee. None of the members are currently officers or employees of the Corporation although Mr. LeVan was formerly Vice President, Technology. Mr. LeVan, Mr. Baumgardner and Mr. Sloan were indebted to the Corporation as at March 20, 2008 as disclosed in the table above.

The Human Resources Committee is composed of a majority of directors who are independent as defined in National Instrument 58-101 (Disclosure of Corporate Governance Practices). Mr. LeVan is not an independent member as he is related to the Chairman and Chief Executive Officer. The Committee has oversight responsibility for, among other things, attraction, compensation, evaluation and retention of the CEO and other executive officers, produces an annual report on compensation for inclusion in this Circular in accordance with applicable rules and regulations, evaluates management succession planning and organizational structure, reviews and recommends all benefit plans and incentive compensation (cash and equity-based) and monitors the Corporation's unique culture.

During the year, the Human Resources Committee:

- > Assessed, in conjunction with the Lead Independent Director, the performance of the Chairman and Chief Executive Officer for 2007 and recommended to the independent members of the Board any changes to the Chairman and Chief Executive Officer's compensation;
- > Recommended to the Board the performance goals and objectives for the Chairman and Chief Executive Officer for the year;
- > Reviewed semi-annual and annual performance assessments submitted by the Chief Executive Officer for the four other senior executives, and reviewed and approved any changes to base compensation for these four executives;
- > Reviewed the compensation system generally including compensation principles and objectives for total compensation;
- > Reviewed the succession planning process and progress with the plan;
- > Reviewed and approved the disclosure of director and executive compensation in this Circular; and
- > Provided oversight as to benefits, compensation plans, pension plans and compensation philosophy.

In addition, the Corporation has a unique culture and values to guide decision-making – honesty, fairness, forthrightness, caring, commitment and trust. The Committee believes that it is important to also monitor the culture in order to protect its most valued competitive assets – people.

Report on Executive Compensation

Wescast's executive compensation programs are designed to attract, motivate, reward and retain the highest quality of executives and to align the immediate and long-term actions of the executive team with the annual and long-term interests of its investors, customers, and employees.

Strategies are in place to target Wescast executive's total compensation at the 75th percentile of comparably sized-companies that compete for similar talent within the automotive supplier and manufacturing industries in which Wescast operates. When appropriate, in light of compelling competitive circumstances, a broader population of global manufacturers may be used as a benchmark comparison group.

Compensation for each executive position is influenced by the principle of pay for performance, whereby executives are evaluated and rewarded on the basis of specific job-related expectations, personal continuous improvement plans, and objective financial results of the Corporation. The relative weighting of each element of compensation is aligned with the executive's ability to influence short, medium and long-term business results ensuring appropriate emphasis on each performance period (i.e., one year, three years, ten years). The executive compensation program is comprised of four components: base salary, annual, mid-term and long-term incentives. Executive total compensation is weighted as follows: 50% base salary, 25% annual incentive program, 12.5% restricted share units and 12.5% stock option/SAR program. The Chairman and Chief Executive Officer's total compensation is weighted as follows: 35% base salary, 35% annual incentive program, 10% restricted share units and 20% stock option program. Any awards under annual, mid-term and long-term incentive plans are discretionary and are reviewed annually by the Human Resources Committee for approval by the Board to determine if awards will be made in that year.

Additionally, all Wescast employees, including executives, participate in the opportunity to earn gain sharing and profit sharing bonuses dependent upon surpassing unit and corporate performance goals.

Base Salary

Comprehensive reviews are conducted periodically by the Corporation to ensure that executive base salaries are positioned between the 50th and 75th percentile of the comparator group described above. Individual salaries are reviewed annually and adjustments are considered against market data as well as the executive's performance as assessed by the Human Resources Committee in consultation with the Chairman and Chief Executive Officer.

Annual Incentive Program

Wescast's Executive Annual Incentive Compensation Program is designed to reward the achievement of corporate targeted earnings and individual performance objectives. At the beginning of each year, the Corporation sets individual performance objectives for each executive and performance against these goals is reviewed regularly. Target potential annual cash bonus opportunity under the Executive Annual Incentive Program is determined as a percentage of an individual's base salary, ranging from up to 60% for certain executives to 100% for the Chairman and CEO. The amount of actual bonus payout will vary from year to year, but when all objectives are met, total cash compensation (base salary plus annual incentive) would likely be at the 75th percentile competitive benchmark or higher.

Medium Term Incentive Program

Commencing December 9, 2003, executives and other key employees were eligible to participate in the Wescast Restricted Share Unit (RSU) Plan. All grants of units are recommended to the Board by the Human Resources Committee. A unit represents the value of one Wescast Class A share. Additional units are accumulated based on dividend equivalents. At the end of three years, the units will vest and be paid out in cash. The units are valued based on the then current share price (a weighted average closing price on the TSX during the five trading days immediately prior to the valuation date) of the Wescast Class A shares with a performance threshold determined by a formula referencing a rolling average EBITDA%.

Long Term Incentive Program

Members of the Executive Leadership Team are eligible to participate in the Wescast Stock Option Plan. Stock option grants provide an opportunity for the Corporation to reward executives' performance while creating an incentive to achieve long-term growth and profitability for Wescast and increased shareholder value. All grants of options are recommended to the Board by the Human Resources Committee. Competitive benchmarks similar to those applied to base salaries and bonuses are used in determining the frequency and magnitude of stock option grants. Each option has a stock appreciation right ("SAR") which may be exercised in lieu of the exercise of an option to acquire a Class A share and which entitles the option holder to receive from the Corporation a cash payment equal to the market value of a Class A share less the exercise price of the option. Options generally vest at the rate of 33 1/3% on the third, fourth and fifth anniversaries of the date

of grant with a maximum term of ten years.

Employee Share Purchase Plan

All employees, including executives and directors, are eligible to participate in Wescast's Employee Stock Purchase Program. This offers a 15% discount from the market price for the purchase of Class A shares and employees are given the opportunity to make contributions towards the purchase of shares through payroll deduction. The Corporation no longer provides loans to executives or directors for the purposes of purchasing Class A Shares.

Benefits

As with total compensation, the value of executive benefits are expected to be at the 75th percentile when compared to the group of comparator companies described above.

Chairman and Chief Executive Officer Compensation

The compensation of the Chairman and Chief Executive Officer is established with reference to the above mentioned comparator groups. The Chair of the Human Resources Committee leads an annual review by all directors of the performance of the Chairman and Chief Executive Officer as measured against established objectives established for the year. The evaluation using these objectives is used by the Human Resources Committee and Nominating and Corporate Governance Committee in their deliberations and recommendation to the independent members of the Board concerning the Chairman and Chief Executive Officer's annual compensation. In February 2008, the Committee reviewed Mr. Frackowiak's performance in the fiscal year ended December 30, 2007, considering strategic, operational and financial components of the established objectives including:

- 1) performance of the company against annual operating plan;
- 2) development of a strategic plan to position Wescast as a winning organization in the global market;
- 3) strengthening global competitiveness by implementing a foundry and machining full service capability in China;
- 4) strengthening competitiveness by expanding product and process capabilities with new materials by implementing a pilot facility for stainless steel;
- 5) strengthening competitiveness by implementing the Wescast Operating System globally with the goal of achieving operational excellence based on lean enterprise principles;
- 6) strengthening leadership and organizational capability with a revised structure and succession plan.

In the context of the objectives set forth above with respect to the Corporation's performance and personal performance, the independent members of the Board approved the award to Mr. Frackowiak of 7,531 RSUs and 8,500 Options/SARs for the 2007 fiscal year. These amounts are reported in the Summary Compensation Table on page 13. The Committee also considered the fact that Wescast shareholder value decreased in 2007. However, the Company was able to fund major strategic initiatives with strong cash flow from operations and maintain a strong financial condition while many automotive suppliers have been forced into Chapter 11 reorganization as they face a very competitive global market. The Committee felt that achieving this was consistent with the annual objectives, will play an important role in increasing shareholder value in the future and was an important part of the Chairman and Chief Executive Officer's performance for 2007.

Signed,

J. D. Baumgardner, Chair

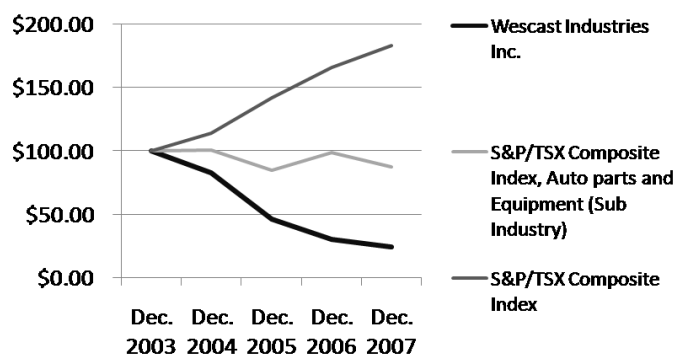
J. R. Barton

R. A. Canuel

W. R. LeVan

Performance Graph

The following graph compares the yearly percentage change in the total cumulative shareholder return on the Class A shares of the Corporation with the cumulative total return of the S&P/TSX Composite Index, and a peer industry index, the S&P/TSX Composite Index, Auto/Parts & Equipment Sector over the period from 2002 to 2007. The graph illustrates the cumulative return on a \$100 investment in Class A Shares of the Corporation made on December 30, 2002 as compared with the cumulative return on a \$100 investment in the S&P/TSX Composite Index and the S&P/TSX Composite Index, Auto/Parts & Equipment Sector made on December 30, 2002. The Class A performance as set out in the graph does not necessarily indicate future price performance.



	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/30/2007
Wescast Industries Inc.	100	82	46	30	24
S&P/TSX Composite Index, Auto Parts & Equipment (Sub Industry)	100	101	85	99	88
S&P/TSX Composite Index	100	114	142	166	183

Note: Dividends paid on Class A shares of the Corporation are assumed to be reinvested at the closing share price on the dividend payment date. All S&P/TSX indices are total return indices, i.e., they include dividends reinvested.

Report of the Nominating and Corporate Governance Committee

The Nominating & Corporate Governance Committee is composed of a majority of directors who are independent as defined in National Instrument 58-101 (Disclosure of Corporate Governance Practices). Mr. LeVan is not an independent member as he is related to the Chairman and Chief Executive Officer. The Committee has oversight responsibility for, among other things: developing the Company's system of, and monitoring compliance with applicable corporate governance requirements, assessing the Board's effectiveness in governance matters, identifying candidates as directors to the Board, assessing the performance of the Board and of its committees with a view to continuous improvement and reviewing director compensation.

The Committee is composed of H.W. Sloan, Jr. (Chair), W.R. LeVan, and M.T. McLeod. Mr. Frackowiak attends at the invitation of the Committee.

During 2007, the Nominating and Corporate Governance Committee:

- > Reviewed the size and composition of the Board to ensure that the membership had the diversity of experience and was of an adequate size to provide for effective decision-making and appropriate composition for staffing of Board committees;
- > Worked with the various Board committees to complete annual reviews and recommendations to the Board of committee charters, workplans, governance guidelines and policies;
- > Through a questionnaire, conducted an evaluation of the effectiveness of the Board and its committees with the conclusions being reviewed with the Board for incorporation into the Board's objectives for the year;
- > Determined that, based on a questionnaire completed by each member of the Board, all directors, with the exception of Edward Frackowiak and William LeVan were independent, monitored director attendance and determined that all directors met the requirement to attend at least 75% of all meetings (Board and Committee) that they were eligible to attend during the year;

- > Reviewed the compensation paid to directors to ensure that it was competitive and aligned the interest of directors with those of shareholders; and
- > Monitored proposed governance and statutory legislation that could affect governance by the Board and its committees.

Through the Nominating and Corporate Governance Committee, the Board reviews, evaluates and modifies the Corporation's corporate governance practices. The Board is satisfied that the Corporation's governance program is consistent with National Policy 58-201 (Corporate Governance Guidelines). Disclosure of the Corporation's governance practices with the Corporate Governance Guidelines in National Policy 58-201 and in accordance with National Instrument 58-101 (Disclosure of Corporate Governance Practices) is set forth in Schedule "A".

Signed,

H.W. Sloan, Jr., Chair

W.R. LeVan

M.T. McLeod

Report of the Audit Committee

The current Audit Committee is composed of G.A. Hooper (Chair), J.R. Barton, M.T. McLeod, and H.W. Sloan, Jr. Mr. Frackowiak attends at the invitation of the Committee.

The Audit Committee is composed entirely of directors who are independent and financially literate as defined in Multilateral Instrument 52-110 (Audit Committees). The Committee has oversight responsibility for, among other things: the integrity of the Corporation's financial reporting and internal controls; the internal audit function; the Corporation's compliance with legal and regulatory requirements; the external auditor's qualifications, independence and performance, and communication with the internal and external auditor, management and the Board; the review and approval of any related party transactions; and any other matters as determined by the Board. The Committee is also responsible to prepare and/or approve any report that is required by law or regulation to be included in any of the Corporation's public disclosure documents relating to the Committee.

During the year, the Committee:

- > Reviewed and recommended for approval by the Board the quarterly and year-end financial statements and related management's discussion and analysis and related press releases as well as the annual information form and management proxy circular. In addition, the Corporation's CEO and CFO continue to certify the quarterly financial statements and related disclosure materials required by the Canadian Securities Administrators;
- > Reviewed with management and the external auditors the appropriateness of the Corporation's accounting and financial reporting, the impact of adopting new accounting standards, the accounting treatment of significant risks and uncertainties, the key estimates and judgments of management that were material to the Corporation's financial reporting, and the disclosure of critical accounting policies;
- > Conducted an annual review of the Committee's Charter and Pre-approved Audit/Non-Audit Services Policy;
- > Reviewed all Code of Conduct complaints;
- > Oversaw the internal audit function;
- > Oversaw the work of the external auditor engaged for the purpose of preparing and issuing the audit plan, and related work;
- > Recommended the reappointment of Deloitte & Touche LLP ("D&T") as external auditors for the Corporation's 2008 fiscal year including the compensation to be paid to them;
- > Reviewed and approved D&T's audit plan;
- > Received written disclosures from D&T recommended by the Canadian Institute of Chartered Accountants and determined that D&T was independent;
- > Met privately with representatives of D&T to discuss their work, their relationship with management and any other issues which they wished to raise with the Committee; and
- > Monitored the Corporation's progress on its project related to complying with the internal control and CEO/CFO certification requirements under securities laws.

The text of the Audit Committee Charter, as well as a description of the relevant education and experience of each Audit Committee member, pre-approval policies and procedures of the Audit Committee relating to the provision of services by the auditors and further details regarding external auditor service fees are set out in the annual information form of the Corporation filed on SEDAR (www.sedar.com).

Signed,

G.A. Hooper, Chair

J.R. Barton

M.T. McLeod

H.W. Sloan, Jr.

OTHER INFORMATION

Directors' and Officers' Liability Insurance

The Corporation has purchased, at its expense, insurance for the benefit of the Corporation's directors and officers against liability incurred by them in their capacity as such. The 2008 premium was \$105,000 and expires on December 19, 2008. The policy provides coverage for each director and officer to an aggregate of \$15,000,000. There is no deductible for each insured person and the deductible for corporate reimbursement is \$100,000 and for world-wide securities claims is \$250,000. The Corporation has also entered into indemnification agreements with each of its directors and officers.

Additional Information

Additional information regarding the business of the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 30, 2007 is available on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the latest Annual Information Form of the Corporation together with any document, or the pertinent pages of any document, incorporated by reference therein;
- (b) the comparative financial statements of the Corporation for the fiscal year ended December 30, 2007 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for periods subsequent to December 30, 2007 and Management's Discussion and Analysis with respect thereto; and
- (c) this Circular,

please send a request to:

Wescast Industries Inc., Corporate Secretary, 150 Savannah Oaks Drive
Brantford, Ontario, N3T 5L8, Telephone: (519) 750-0000 Fax: (519) 720-1629
Email: corp.secretary@wescast.com

Communicating with the Board

Shareholders who would like to communicate with the Board should direct their communications to: Wescast Industries Inc., Corporate Secretary, 150 Savannah Oaks Drive, Brantford, Ontario, N3T 5L8.

Directors' Approval

The contents of this Circular, the sending thereof to each shareholder whose proxy is solicited, and to Deloitte & Touche LLP, have been approved by the Board of Directors of Wescast.

Dated the 20th day of March, 2008.

By Order of the Board



Andrea K. Kelman, Corporate Secretary

SCHEDULE “A” – STATEMENT OF CORPORATE GOVERNANCE PRACTICES AND GUIDELINES

The Board of Directors and management of Wescast Industries Inc. are of the opinion that sound corporate governance practices are essential to the well being of the Corporation. The Board endeavours to maintain high standards of corporate governance and reviews these practices on a regular basis. The Corporation is no longer subject to the provisions of the *Sarbanes-Oxley Act of 2002* or related rules of the U.S. Securities and Exchange Commission, or the governance standards of the NASDAQ stock market. However, the Corporation continues to be subject to the rules and policies of the Canadian Securities Administrators (the “CSA”) regarding audit committees under Multilateral Instrument 52-110 – Audit Committees and regarding corporate governance under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines (the “Guidelines”)*. Wescast’s disclosure in respect of the Guidelines is set out below. This disclosure statement has been approved by the Nominating and Corporate Governance Committee and by the Board of Directors.

Wescast’s Corporate Governance Guidelines

These guidelines, adopted by the Board of Directors of the Corporation, together with the charters of the Board, Audit Committee, Nominating & Corporate Governance Committee and Human Resources Committee, provide the framework for the governance of the Company. Among other things, these guidelines address the following matters:

- > Board Organization and Membership – including a requirement for a majority of the directors to be “independent” as defined by NI 58-101, Board size, criteria for Board membership, meeting attendance requirements, and a requirement that if the Chairman of the Board is not an independent Director, that the independent Directors elect a Lead Independent Director to provide oversight to the Board and ensure that the Board understands the boundaries between board and management responsibilities;
- > Board Committees – including independence and financial literacy requirements as defined in MI 52-110 for the Audit Committee and a requirement for the Human Resources and Nominating & Corporate Governance Committees to be composed of a majority of independent Directors;
- > Board Meetings – including a requirement that the Lead Independent Director, or his designee, chair a session of each regular in-person Board meeting with only independent directors being present;
- > Board’s Relationship with Committees and Management – including a requirement for the Board to follow guidelines for matters reserved for Board approval or designation to committees. In addition, management must seek approval from the Board for capital requests greater than \$500,000 except for capital directly related to new business;
- > Director Compensation and Shareownership – including a requirement that all of a Director’s annual retainer be paid in deferred share units under the deferred share unit plan (DSU plan) which must be held until retirement from the Board. Members of the Audit Committee do not directly or indirectly receive any compensation from the Corporation other than their Directors’ compensation and it is the Corporation’s policy not to make any personal loans to its Directors and executive officers nor to grant stock options to Directors;
- > Ethics and Conflicts of Interest – including the requirement that all Directors abide by the Corporation’s Code of Conduct and annually acknowledge their adherence to the Code as well as the disclosure of any conflicts of interest which the Board will review and take action as required.

WESCAST’S GOVERNANCE PRACTICES

National Policy 58-201

1. Board of Directors

Identity of independent⁽¹⁾ directors

6 of 9 nominees proposed for election as Directors are independent.

The independent nominees proposed for election as Directors of Wescast are: James R. Barton, J. Dwane Baumgardner, Robert A. Canuel, Gerald A. Hooper, Mary Theresa McLeod, and Hugh W. Sloan, Jr.

The non-independent nominees proposed for election as Directors are: Edward G. Frackowiak, Chairman and Chief Executive Officer of the Company (“CEO”), Richard E. Legate, Chief Operating Officer (“COO”) and William R. LeVan who is related to the CEO of the Company.

The Board believes that such number of Directors is appropriate so that all the Directors benefit from a wide variety of ideas and viewpoints.

The Board may change its number, from time to time, in order to facilitate transition between retiring directors and new members.

Any Director who is presently a director of any other issuer that is a reporting issuer has been identified in their respective biography set out on pages 8 to 10 of this Circular.

Attendance records for all Directors are set out in page 11 of this Circular. Directors are required to attend at least 75% of all Board and Committee meetings. All Directors met the attendance criteria in 2007.

The holders of the Class A shares are entitled to elect two directors to the Board and the balance of the Directors are to be elected by the holders of the Class A shares and Class B shares together.

2. Meetings of Independent Directors

Independent directors to hold regularly scheduled meetings where non-independent directors and members of management are not in attendance

An in-camera session of independent directors is scheduled at each quarterly Board meeting. The CEO is not an independent director. Currently, Hugh W. Sloan, Jr. is the Lead Independent Director. He was appointed to this position in May 2006. The Lead Independent Director or his designee chairs all in camera sessions and communicates any discussions, issues or concerns to the CEO through one-on-one meetings.

3. Board Mandate

Board should adopt and disclose the text of a written mandate

The Board has a written mandate, the text of which is attached as Schedule "B".

The mandate of the Board is to oversee the Corporation's business and affairs and the day-to-day conduct of business by management. The Board together with management strives to ensure the long-term creation of shareholder value and the preservation and protection of the Corporation's assets. The Board seeks to discharge this responsibility by:

- > Reviewing, guiding and approving the Corporation's strategic direction;
- > Evaluating the performance and succession planning of the Corporation's executives;
- > Monitoring the Corporation's financial results;
- > Assisting management with identifying and addressing business risks;
- > Overseeing the implementation of internal controls and management information systems; and
- > Approving an external communications policy related to disclosure of material information to shareholders and ensuring sound corporate governance practices.

In addition to those matters that by law require Board approval, management is also required to obtain Board approval for: strategic plans; annual operating and capital plans, appointment of senior officers; and capital expenditures in excess of C\$500,000, except for capital directly related to new business awards.

Recommended responsibilities of the Board include:

(a) Board being satisfied with the integrity of the CEO and other executive officers and that the CEO and senior officers are creating a culture of integrity throughout the organization

The Corporation has a unique culture and values to guide decision-making – honesty, fairness, forthrightness, caring, commitment and trust. The Board through the Human Resources Committee believes that it is important to monitor the culture in order to protect its' most competitive asset – people. The Board has adopted a written Code of Conduct which applies to all directors, officers and employees of Westcast on a global basis.

(b) Approving a strategic plan at least annually

The Corporation's Board has adopted a process to focus on strategic planning matters on a regular basis which process includes the review and approval of strategic, business and capital plans for the Corporation as well as management's execution of such plans. As part of the strategic planning process and the annual budget approval, the Board considers the principal risks of the Corporation's business as identified by management. Throughout the year, Directors also receive strategic updates at regular Board meetings. Any transaction that would have a significant impact on the strategic plan must be approved by the Board.

(c) Identifying principal risks and putting systems in place to manage risks

The Board as a whole, and the Audit Committee in particular, is responsible for understanding and overseeing compliance with processes that are in place to mitigate the principal risks associated with Wescast's business on an ongoing basis and it is the responsibility of management to ensure that the Board and its committees are kept informed of these changing risks. The principal risks to the Corporation are more fully discussed in Management's Discussion & Analysis found in the 2007 Annual Report. The Audit Committee reviews and reports to the Board on the financial risks of the business and related risk management programs. The Board receives quarterly reports on health and safety matters as well as compliance with environmental regulations. The Corporation's environmental management system (ISO 14001) and quality management system (ISO/TS 16949) are both reviewed by internal resources and Wescast's external registrar on an annual basis.

(d) Succession planning (including appointing, training and monitoring senior management)

The Board believes that succession planning and management development are key to the ongoing process that contributes to the success of Wescast. To enable the Board to assess members of senior management and to achieve an understanding of each of Wescast's business units, members of management are regularly invited to make presentations outlining their business activities at Board meetings. The CEO is responsible for reviewing the Corporation's organizational structure on a regular basis, including monitoring the development and implementation of programs for management succession planning within the organization and reporting to the Human Resources Committee. The Lead Independent Director leads an annual review and assessment of the performance of the Chair & CEO with participation from the entire Board including the Chair of the Human Resources Committee. The CEO conducts mid-year and annual reviews of performance of the senior executive officers and provides those reviews to the Human Resources Committee along with recommendations for any annual salary or incentive compensation. All officers of Wescast are appointed by the Board.

(e) Adopting a communications policy

A Board approved disclosure policy reflects the commitment of the directors and management of Wescast to promote consistent disclosure practices aimed at accurate, timely and broadly disseminated disclosure of material information about Wescast in accordance with applicable law. The Audit Committee reviews, and the Board approves, the annual and quarterly financial reports to shareholders and related earnings releases. Wescast, in accordance with applicable law, discloses annual and quarterly earnings results and other information by press release and concurrently posts the press release to Wescast's website. The announcement of annual and quarterly financial results is followed by an open conference call or webcast meeting that permits the public, including the media, access to the call and to management through an open question and answer period. The conference call or webcast meeting is available afterwards through dial-in and/or web replay. Wescast's Investor Relations group is responsible for coordinating communications with investors, analysts and other members of the investment community. Responsibility for communications with other stakeholders, including, suppliers, customers, media or the public is delegated to a Communications Team, who, together with those officers of the Corporation directly involved, prepares and disseminates timely disclosure and responses. The disclosure policy designates the CEO, COO and CFO as authorized spokespersons and sets out restrictions on employee trading and rules concerning confidentiality.

(f) Ensuring integrity of internal control and management of information systems in place

The Audit Committee requires management to implement and maintain appropriate systems of internal control and meets with the external auditors to assess the adequacy and effectiveness of these systems. (See Report on the Audit Committee on page 22)

The Corporation is in the process of evaluating internal controls over financial reporting to comply with securities law requirements as to certification and internal controls.

(g) Developing approach to corporate governance principles and guidelines

This responsibility is assigned to the Nominating & Corporate Governance Committee. (See Report on the Nominating & Corporate Governance Committee on page 21).

Board's written mandate to include:

- a) Methods that shareholders can use to provide feedback to the Board;*
- b) Expectations and responsibilities of directors, including those regarding the review of meeting materials before meetings and attendance at meetings*

See Communicating with the Board on page 23. Expectations and responsibilities of Directors are contained in individual Director Terms of Reference and in Wescast's Corporate Governance Guidelines.

4. Position Descriptions

Clear position descriptions developed for:

Chair of the Board, Board of Directors, Chair of each Board committee and CEO

A position description for the Chairman and CEO is reviewed on an annual basis by the Nominating and Corporate Governance Committee. The role of the Lead Independent Director is to aid and assist the Chair and the remainder of the Board in assuring effective corporate governance in managing the affairs of the Board. In addition, the Lead Independent Director acts as a communication channel among the Directors and the Board Chair and CEO, coordinates the performance evaluation of the Chair and CEO, and chairs meetings of independent Directors.

Individual terms of reference for all Directors include, among other things, the requirement to carry out his or her fiduciary duties in accordance with applicable laws, maintain confidentiality, avoid conflicts of interest, act and function independently of management, diligently prepare for meetings, participate fully and frankly in deliberations and discussions, appropriately question data and information, attend all meetings and effectively apply his or her knowledge, experience and expertise to issues confronting the Corporation. Directors generally are expected to possess appropriate knowledge of the Corporation's business and industry issues and to effectively contribute to the Board and its committees.

The Chairs of Board committees are responsible for, among other things, providing leadership to the committee in order to fulfill each committee's mandate, scheduling, setting agendas for and presiding over committee meetings, and acting as a liaison between the committee and the Board.

The position of Chairman and CEO is one position in the Corporation. As Chair, Edward Frackowiak is responsible to set the "tone" for the Board and its members, to foster ethical and responsible decision-making and ensure that Directors are kept informed of appropriate corporate matters. As CEO, Mr. Frackowiak's primary responsibility is to build a strong executive team, support the Wecast participative management style and pursue the development and execution of strategy to ensure long-term viability and profitability.

5. Orientation and Continuing Education

New Directors to receive comprehensive orientation regarding the business of the Company and the duties of a Director

The CEO, with the assistance of the Corporate Secretary, provides an orientation and education program for new Directors, including a Governance Manual. When a new Director is appointed or elected to the Board, he or she is given a letter of appointment outlining his or her duties, responsibilities and remuneration, an orientation package including material that will assist the new Director to become familiar with the Corporation along with important policies and procedures. The orientation and education program also includes meetings with senior management and visits to manufacturing facilities. Periodically, the location of Board meetings is rotated between the Canadian manufacturing facilities. This allows Board members to tour and meet with local management in order to gain a better understanding of the business and changes affecting the manufacturing environment. The Executive Leadership Team makes regular presentations to the Board on the main areas of the Corporation's business. On an ongoing basis, Directors receive additional updates on developments in the business through education seminars from functional department leaders and experts on relevant topics, where appropriate.

Continuing education should also be provided to all directors

The Lead Independent Director and Corporate Secretary alert Directors to continuing education opportunities. Directors are reimbursed for 50% of the tuition fees for continuing education programs that may assist them in carrying out their duties. There may be instances where the Corporation may request that certain Directors attend specific programs. In that instance, the Corporation will reimburse the Director for the full amount of the tuition, consistent with the Corporation's Continuing Education Policy for all employees.

6. Code of Business Conduct and Ethics

Board should adopt a written code of business conduct and ethics applicable to directors, officers and employees to include:

- > conflict of interest*
- > protection and proper use of corporate assets*
- > confidentiality of corporate information*
- > fair dealing with security holders, customers, suppliers, competitors and employees*
- > compliance with laws, rules and regulations*
- > reporting of any illegal or unethical behaviour*

The Board has adopted a written Code of Conduct which is applicable to all of the Corporation's Directors, officers, employees, contractors

and consultants. The Code addresses the issues set forth in the Guidelines and has been posted on SEDAR (www.sedar.com). It may also be obtained upon request to the Secretary of the Corporation at its head office: 150 Savannah Oaks Drive, Brantford, Ontario N3T 5L8. The Code is available to all employees on the Corporation's Intranet system and all employees receive an annual reminder of this Code at Business Information Meetings held at all facilities. Management has implemented a whistleblower hotline which is managed through a third party to assist in facilitating anonymity in the complaint process.

Board to be responsible for compliance with the Code of Conduct. Any waivers from the Code for directors or officers to be issued by the Board or Committees only. Regulators will consider that a material change has occurred where a director or executive officer's conduct materially departs from the Code.

The Board is ultimately responsible for monitoring compliance with the Code of Conduct and will assess the adequacy of the Code periodically and make any necessary amendments. Any waivers for any employee will be granted only by the Board or a committee of the Board and such waiver will be disclosed promptly as required by law. To date, no waivers of the Code of Conduct have been granted. The Corporate Secretary is responsible to report all complaints received to the Audit Committee at each quarterly meeting.

*Steps Board takes to encourage and promote a culture of ethical business conduct:
Disclosure of Conflicts of Interest
Outside Advisors*

If a potential or actual conflict of interest arises with a Director, that Director shall promptly advise the Chair of the Nominating and Corporate Governance Committee. The Chair of this committee will recommend appropriate resolution of the conflict to the Board and the Board will decide whether the Director should resign from the Board. The Board also resolves any conflict of interest question involving any officer of the Corporation. All Directors must excuse themselves from any discussion or decision affecting their personal, business or professional interests.

Committees or individual Directors are entitled to engage outside advisors at the Corporation's expense, if he or she first advises the Lead Independent Director or the CEO.

7. Nomination of Directors/Director Selection

*Establishment of Nominating Committee composed entirely of independent directors.
Nominating Committee should have a written charter*

During 2007, the Nominating and Corporate Governance Committee was comprised of a majority of directors who are independent. Mr. W.R. LeVan is a member of this Committee and is not independent. The remaining two directors (H.W. Sloan, Jr., and M.T. McLeod) are independent. Although the Committee is not composed solely of independent directors, all nomination recommendations are made by the independent members of the Committee to the Board. The Nominating and Corporate Governance Committee has a written charter and is responsible for recruiting new Directors and for reviewing the Director compensation disclosure set out in this Circular.

*Nominating Committee should, among other things:
(a) determine what competencies and skills should be sought in new board members
(b) identify individuals who possess those skills*

The Lead Independent Director, in conjunction with the Nominating and Corporate Governance Committee, is responsible for leading the process of Board development in respect of skills, composition, and recruitment. It is the Committee's responsibility to identify any gap between the current Board composition and the Corporation's strategic and business requirements. The Nominating and Corporate Governance Committee assesses potential Directors before they are nominated by the Board for election by the shareholders. To facilitate the selection process, the Committee may use the services of consultants to assist in the search for new Board members.

8. Compensation

*Board should appoint a Compensation Committee that is composed entirely of independent directors
Compensation Committee should have a written charter*

During 2007, the Human Resources Committee was comprised of a majority of directors who are independent. Mr. LeVan is a member of this Committee and is not independent. The remaining three directors (J.D. Baumgardner, R.A. Canuel, and J.R. Barton) are independent. Although the Committee is not composed solely of independent Directors, all compensation decisions with respect to officers are made by the independent members of the Committee to the Board. The Human Resources Committee does have a written charter and is responsible for reviewing the executive compensation disclosure set out in this Circular.

Compensation Committee should be responsible for:

- (a) determining the CEO compensation (after evaluating CEO's performance in meeting corporate goals and objectives)*
- (b) making recommendations to the board regarding the compensation of other officers and directors*
- (c) making recommendations to the board regarding incentive-compensation plans and equity-based plans*
- (d) Reviewing executive compensation disclosure in proxy circular*

The Chair of the Human Resources Committee leads an annual review of the performance of Wecast and the Chairman and CEO as measured against objectives established in the Chairman and CEO's continuous improvement plan for the year. The Chair of the Human Resources Committee communicates this performance evaluation to the CEO. The evaluation is used by the Lead Independent Director and Chair of the Human Resources Committee in their deliberations and recommendation to the Board concerning the Chairman and CEO's annual compensation and objectives for the following year.

The Human Resources Committee annually reviews and approves the remuneration of the officers (except for the Chairman and CEO) having regard for competitive position, internal equity and individual performance.

The Nominating and Corporate Governance Committee annually conducts a review of Directors' compensation for Board and committee service and recommends changes to the Board where appropriate. The Board considers and approves the adequacy and form of the compensation of Directors upon recommendation of the Nominating and Corporate Governance Committee and strives to ensure the compensation realistically reflects the responsibilities and time involved in being an effective director.

9. Regular Board Assessments

Board to regularly assess own effectiveness and the effectiveness and contribution of each board committee and individual director

Every year, a detailed questionnaire is completed by each Director aimed at obtaining their views on the effectiveness of the Board and its committees. The Lead Independent Director is responsible for this annual assessment. The Corporate Secretary compiles and distributes the results to ensure confidentiality. The Nominating and Corporate Governance Committee specifically reviews areas that the Board believes could be improved to ensure the continued effectiveness of the Board in the execution of its responsibilities. The Nominating and Corporate Governance Committee recommends areas of improvement to the Board and these recommendations form part of the objectives of the Board for the upcoming year.

In addition, the Chairman of the Board meets with each Director on an annual basis to discuss their individual performance and any concerns that they may have with respect to fellow Directors or Board performance as a whole.

SCHEDULE “B” - BOARD MANDATE

Mandate

The Board of Directors is responsible for the overall corporate governance of Westcast. The mandate of the Board is to oversee the Company’s business and affairs and the day-to-day conduct of business by management. The Board together with management strives to ensure the long-term creation of shareholder value and the preservation and protection of Company assets. The Board seeks to discharge this responsibility by reviewing, guiding and approving the Company’s strategic direction, evaluating the performance of the Company’s executives, monitoring the Company’s financial results, principal risks, integrity of internal controls and communication and corporate governance practices.

Although Directors may be elected by the shareholders to bring special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency exclusively and must act honestly, in good faith, and in the best interests of shareholders.

Duties and Responsibilities

While the Board is called upon to supervise the management of the business, the Chair and CEO is charged with the day-to-day leadership and management of the Company. The Board discharges its responsibilities both directly and through its committees, the Audit Committee, the Nominating & Corporate Governance Committee, and the Human Resources Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. In addition to the Board’s legal obligations under the *Business Corporations Act* (Ontario) and any requirements specified in the Company’s by-laws, the Board bears principal responsibility for the following:

1. Satisfying itself as to the Integrity of Management

- > Take such actions as it deems necessary to satisfy itself as to the integrity of the Company’s Chief Executive Officer (the “CEO”) and other members of the Executive Leadership Team (the “ELT”) and the creation by the CEO and members of the ELT of a culture of integrity throughout the Company.

2. Adoption of a Strategic Planning Process

- > Review and approve in respect of each fiscal year, strategic, business and capital plans for the Company including any joint ventures and monitor the Company’s human, technology and capital resources, the constraints on implementing such plans and management’s execution of such plans.
- > The Board believes that management is responsible for the development of long-term corporate strategy, while the role of the Board is to review, question and validate, and ultimately to approve the strategies proposed by management. Each year, the Board and ELT meet regarding the strategic planning for the Company in which future trends, analysis of competitors, opportunities and risks over a three to five year horizon are jointly identified and consider a strategic plan which addresses such trends, opportunities and risks.
- > Review at every Board meeting recent developments that may impact the Company’s growth strategy and provide input to management on emerging trends, issues, strategic plans, objectives and goals that management develops.

3. Identification and Management of Principal Risks

- > Review with the ELT the principal risks of the Company’s business and monitor the implementation by management of appropriate systems to manage such risks. The Board may delegate one or more Committees of the Board to receive management’s assessment and responses and make recommendations and reports to the Board (ex. environmental, safety, treasury issues).

4. Succession Planning, Appointment, Training and Monitoring Executive Leadership Team

- > Approve the appointment of the Chair and CEO and the other officers of the Company. In reviewing and appointing ELT members, the Board will satisfy itself that candidates possess the necessary levels of integrity, skill and experience. The independent members of the Board are responsible for approving the compensation of the Chair and CEO.
- > Oversee that succession planning programs are in place, including programs to train and develop ELT members.
- > The Board has delegated to the Human Resources Committee the review of succession plans for the ELT and delegated to the ELT the review of succession plans for the Company’s various operating groups.
- > There should also be available, on a continuing basis, the Chair and CEO’s recommendation for a successor in the event of an unexpected disability.

5. External Communications

- > Ensure that the Company maintains a program to effectively communicate with its stakeholders, including shareholders, employees and the general public.
- > Review, approve and amend as required, on the recommendation of the Nominating & Corporate Governance Committee, the Corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Company is conducted.
- > Take steps to enhance the timely disclosure of any developments that have a significant and material impact on the Company.
- > Report annually to shareholders on its stewardship for the preceding year through the annual report and proxy circular.

6. Integrity of Internal Control and Management Information Systems

- > Ensure that effective systems are in place to monitor the integrity of the Corporation's internal control and management information systems. The Board may delegate to the Audit Committee responsibility to review the effectiveness of the systems to monitor the Company's internal control and management information systems.

7. Approach to Corporate Governance Guidelines

- > Review and approve corporate governance guidelines applicable to the Company and in accordance with statutory and regulatory requirements on the recommendation of the Nominating & Corporate Governance Committee. These Guidelines are more fully described in the Company's Corporate Governance Guidelines. (Examples include but are not limited to the size and composition of the Board, the compensation of Directors, the assessment of the performance of the Board, its committees and Directors and approval of appropriate policies and procedures).

8. Policies and Procedures

- > Ensure that clear policies are in place relating to the conduct of the Directors, officers and all employees and to ensure compliance with all applicable standards, laws and regulations.
- > Adopt procedures to ensure reporting through management of any significant or material breaches of these policies and of improper or questionable conduct.

Matters reserved for the Board

An effective Board controls the business but delegates day to day responsibility to management. That said, there are a number of matters which are required to be or, in the interests of the Company, should only be decided by the Board of Directors as a whole. Matters reserved for the Board are detailed in the Company's Corporate Governance Guidelines.

The Board shall review annually the adequacy of this Charter and make changes as it deems advisable.

SCHEDULE "C" - SHAREHOLDER PROPOSAL

The following shareholder proposal has been submitted for consideration at the Meeting. This proposal and its supporting statements represent the views of the shareholder submitting it.

Stéphane Hallé
Individual Investor
12447 Pavillon
Pierrefonds (Quebec), H8Z 1M6

The proposal is set out in italics below:

Shareholder Proposal: Enhancing Shareholders Value

Be it resolved that:

That the Board of Directors of Wescast Industries Inc. (hereinafter defined as the "Company") forms a special committee to review all strategic alternatives available aimed at significantly enhancing and unlocking shareholders' value and following that review, the Company will implement at least one of these strategic options prior to January 2009.

Supporting Statement:

Return on equity, profitability and sales of Wescast Industries Inc. have been declining since 2002. While the financial condition of the company is sound and the stock trades at an important discount to its book value, the Company should implement strategic measures aimed at maximizing shareholders' value.

Measures to consider for enhancing shareholders' value should include, but are not limited to: aggressively buy back shares using annual free cash flow; execute a going-private transaction or merge/sell the company with/to a major global player within the automotive industry in order to generate synergies and global efficiencies.

THE BOARD OF DIRECTORS RECOMMENDS SHAREHOLDERS VOTE AGAINST THE PROPOSAL. The Board does not believe that a special committee needs to be formed at this time to review strategic alternatives as this has and continues to be an ongoing activity of the Board as a whole. By keeping such activity as a responsibility of the entire Board, the Corporation and its' shareholders receive the benefit of the experience and perspective of each Director. Wescast's current strategic plan is intended to promote growth in shareholder value. In light of Wescast's progress in executing its strategic plan and the Board's belief that the current trading price of the Class A Subordinate Voting Shares does not appropriately reflect Wescast's current business and prospects, the Board is of the view that it would not be in the best interests of Wescast to set a deadline to implement a strategic transaction. The Board regularly monitors and evaluates Wescast's strategic plan, its execution of the plan, and strategic alternatives to the plan. The Board recognizes that the challenging market for the automotive industry requires actions to promote growth in shareholder value. The Company has strengthened its management team and has made progress on executing its strategic plan by focusing on lean manufacturing processes to achieve world class operating metrics, optimization of North American production facilities, aggressive expansion of the Company's global footprint and investment in innovation to create unique value for customers.



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