

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

For the month of March 2008

CELESTICA INC.

(Translation of registrant's name into English)

12 Concorde Place, 5th Floor
Toronto, Ontario
Canada, M3C 3R8
(416) 448-5800

(Address of principal executive offices)

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

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Celestica Inc.
Form 6-K
Month of March 2008

The following information filed with this Form 6-K shall not be deemed to be incorporated by reference into any of Celestica's registration statements on Forms S-8 (Nos. 333-9500, 333-9822, 333-9780, 333-71126, 333-66276, 333-63112, 333-88210, 333-113591) and on Forms F-3 (Nos. 333-12272, 333-50240, 333-69278 and 333-113728), or the prospectuses included therein, or any registration statement subsequently filed by Celestica with the Securities and Exchange Commission, except as provided for herein or as shall be expressly set forth by specific reference in such filing:

- Notice of the Annual Meeting of Shareholders and Management Information Circular and Proxy Statement, the text of which is attached hereto as Exhibit 99.1;
- Multiple Voting Shares Proxy for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.2;
- Subordinate Voting Shares Proxy for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.3;
- Request Card to beneficial holders not served by ADP for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.4;
- Letter from Computershare with online voting instructions, the text of which is attached hereto as Exhibit 99.5;
- Chief Executive Officer's Letter to Shareholders, the text of which is attached hereto as Exhibit 99.6;
- Press Release, dated March 25, 2008, the text of which is attached hereto as Exhibit 99.7.

99.1	—	Notice of the Annual Meeting of Shareholders and Management Information Circular and Proxy Statement
99.2	—	Multiple Voting Shares Proxy
99.3	—	Subordinate Voting Shares Proxy
99.4	—	Request Card to beneficial holders
99.5	—	Letter from Computershare
99.6	—	Letter to Shareholders
99.7	—	Press Release, dated March 25, 2008

SIGNATURES

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

CELESTICA INC.

Date: March 25, 2008

By: /s/ ELIZABETH L. DELBIANCO

Name: Elizabeth L. DelBianco
Title: Chief Legal Officer

EXHIBIT INDEX

- 99.1 — Notice of Annual and Special Meeting of Shareholders and Management Information Circular and Proxy Statement
 - 99.2 — Multiple Voting Shares Proxy
 - 99.3 — Subordinate Voting Shares Proxy
 - 99.4 — Request Card to beneficial holders
 - 99.5 — Letter from Computershare
 - 99.6 — Letter to Shareholders
 - 99.7 — Press Release, dated March 25, 2008
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**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL MEETING
OF SHAREHOLDERS**

**TO BE HELD ON
APRIL 24, 2008**



INVITATION TO SHAREHOLDERS

On behalf of the Board of Directors, management and employees of Celestica, it is our pleasure to invite you to join us at Celestica's Annual Meeting of Shareholders to be held on April 24, 2008 at 10:00 a.m. (EDT) at The Dominion Club, 1 King Street West, Toronto, Ontario.

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

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

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

At the meeting, Craig Muhlhauser, President and Chief Executive Officer, and Paul Nicoletti, Chief Financial Officer, will provide a report on Celestica's affairs. At the meeting, you will also have the opportunity to ask questions and to meet Celestica's Board of Directors and executives.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Robert L. Crandall".

Robert L. Crandall
Chairman of the Board

A handwritten signature in black ink, appearing to read "Craig H. Muhlhauser".

Craig H. Muhlhauser
President and Chief Executive Officer

Your Vote Is Important

Registered Shareholders

You will have received a form of proxy from Celestica's transfer agent, Computershare Investor Services Inc., which accompanies your Management Information Circular. Complete, sign, date and mail your form of proxy to Computershare Investor Services Inc. in the envelope provided or follow the instructions provided on the form of proxy to vote by telephone or internet. For instructions regarding how to vote in person at the meeting if you are a registered shareholder, see *How Do I Exercise My Vote (and by When)?* on page 1 of the Management Information Circular.

Non-Registered Shareholders

Your shares are held in the name of a nominee (a securities broker, trustee or other financial institution). You will have received a request for voting instructions from your nominee, which accompanies your Management Information Circular. Alternatively, your nominee may provide you with a form of proxy. Follow the instructions on your voting instruction form to vote by telephone or internet, or complete, sign, date and mail the voting instruction form in the envelope provided. For instructions regarding how to vote in person at the meeting if you are a non-registered shareholder, see *How Do I Vote if I am a Non-Registered Shareholder* on page 3 of the Circular.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF CELESTICA

The Annual Meeting of Shareholders (the "Meeting") of CELESTICA INC. (the "Corporation" or "Celestica") will be held at The Dominion Club, 1 King Street West, Toronto, Ontario on Thursday, the 24th day of April, 2008 at 10:00 a.m. (EDT) for the following purposes:

- to receive and consider the financial statements of the Corporation for its financial year ended December 31, 2007, together with the report of the auditor thereon;
- to elect directors for the ensuing year;
- to appoint the auditor for the ensuing year and authorize the directors to fix the auditor's remuneration;
- to consider and, if thought advisable, pass a resolution (the text of which is set out in the accompanying Management Information Circular) approving amendments to the Corporation's By-Law 1 as described in the section *Amendments to By-Law 1* in the accompanying Management Information Circular; and
- to transact such other business as may properly be brought before the Meeting and any adjournment or postponement thereof.

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

Only shareholders of record at the close of business on March 14, 2008 will be entitled to vote at the Meeting.

DATED at Toronto, Ontario this 9th day of March, 2008.

By Order of the Board of Directors



Elizabeth L. DelBianco
Executive Vice President,
Chief Legal and Administrative Officer
and Corporate Secretary

Note: If you are a new shareholder or a non-registered shareholder who did not elect to receive our 2007 Annual Report, you can view that report on our website at www.celestica.com/investor. If you wish a hard copy of the report, please contact us at contactus@celestica.com.



Celestica™

CELESTICA INC.

12 Concorde Place, 5th Floor
Toronto, Ontario, Canada M3C 3R8

MANAGEMENT INFORMATION CIRCULAR

In this Management Information Circular (the "Circular"), all information is given as of February 25, 2008 and all dollar amounts are expressed in United States dollars, except where stated otherwise. Unless stated otherwise, all references to "US\$" or "\$" are to US dollars and all references to "C\$" are to Canadian dollars. Unless otherwise indicated, any reference in this Circular to a conversion between US\$ and C\$ is a conversion at the average of the exchange rates in effect for 2007. During that period, based on the relevant 2007 noon buying rates in New York City for cable transfers in Canadian dollars, as certified for customs purposes by the Federal Reserve Bank of New York, the average exchange rate was US\$1.00 = C\$1.0742.

QUESTIONS AND ANSWERS ON VOTING AND PROXIES

Q. WHAT DECISIONS WILL I BE ASKED TO MAKE?

- A. Shareholders will be voting on the following matters: the election of each individual director to the Board of Celestica for 2008, the appointment of an auditor for Celestica for 2008 and authorization of the Board to fix the auditor's remuneration, the approval of amendments to Celestica's By-Law 1 and any other matters as may properly be brought before the Meeting. Celestica's Board of Directors and management recommend that you vote in favour of each of the resolutions in respect of these matters.

Q. WHO IS SOLICITING MY PROXY?

- A. **Celestica's management is soliciting your proxy.** All associated costs of solicitation will be borne by Celestica. The solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Corporation for which no additional compensation will be paid. Celestica anticipates that copies of this Circular and accompanying proxy will be sent to shareholders on or about March 25, 2008.

Q. WHO IS ENTITLED TO VOTE?

- A. The holders of Subordinate Voting Shares or Multiple Voting Shares as at the close of business on March 14, 2008 or their duly appointed representatives are entitled to vote.

As at February 25, 2008, 199,228,966 Subordinate Voting Shares (which carry one vote per share and represent approximately 21% of the voting power of Celestica's securities) and 29,637,316 Multiple Voting Shares (which carry 25 votes per share and represent approximately 79% of the voting power of Celestica's securities) were issued and outstanding.

Q. HOW DO I EXERCISE MY VOTE (AND BY WHEN)?

- A. Non-registered shareholders should refer to *How Do I Vote If I Am a Non-Registered Shareholder?* on page 3 of this Circular.

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

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

If you choose to vote your shares using the form of proxy, your proxy form must be received by Celestica's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"), 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1, not later than 5:00 p.m. (EDT) on Tuesday, April 22, 2008. If the Meeting is adjourned or postponed, Computershare must receive the form of proxy at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting. Alternatively, the form of proxy may be given to the Chairman of the Meeting at which the form of proxy is to be used.

If you choose to vote your shares by telephone or internet, your vote must be received no later than 5:00 p.m. (EDT) on Tuesday, April 22, 2008.

Q. WHAT IF I SIGN THE FORM OF PROXY ENCLOSED WITH THIS CIRCULAR?

A. Signing the form of proxy gives authority to Mr. Robert L. Crandall or Mr. Craig H. Muhlhauser, or their designees, to vote your shares at the Meeting, unless you give authority to another person to vote your shares by providing that person's name on the form of proxy.

Q. CAN I APPOINT SOMEONE OTHER THAN THE PERSONS NAMED IN THE FORM OF PROXY ENCLOSED WITH THIS CIRCULAR TO VOTE MY SHARES AT THE MEETING?

A. **Yes. Write the name of the person of your choice in the blank space provided in the form of proxy. The person whom you choose need not be a shareholder.**

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

Q. HOW WILL MY SHARES BE VOTED AT THE MEETING IF I GIVE MY PROXY?

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

The persons named in the form of proxy must vote or withhold from voting your shares in accordance with your instructions on the form of proxy. **In the absence of such directions and unless you specify a person other than Mr. Crandall or Mr. Muhlhauser to vote your shares, your shares will be voted in favour of the election to Celestica's Board of the nominees proposed by management, in favour of the appointment of KPMG LLP as Celestica's auditor for 2008 and the authorization of the Board to fix the auditor's remuneration and in favour of the amendments to Celestica's By-Law 1, in each case as described in this Circular.**

Q. IF I CHANGE MY MIND, CAN I TAKE BACK MY PROXY ONCE I HAVE GIVEN IT?

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

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

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

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

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

Q. HOW WILL THE VOTES BE COUNTED?

- A.** Each question brought before the Meeting is determined by a majority of the votes cast on the question by both Subordinate Voting Shareholders and Multiple Voting Shareholders voting as a single class.

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

- A.** The form of proxy provided with this Circular will indicate whether or not you are a registered shareholder. Non-registered shareholders hold their shares through intermediaries, such as banks, trust companies, securities dealers or brokers. If you are a non-registered shareholder, the intermediary holding your shares should provide a voting instruction form which you must complete, sign and return in accordance with the instructions set forth therein. This form will constitute voting instructions which the intermediary must follow.

Alternatively, the intermediary may provide you with a signed form of proxy. In this case, you do not need to sign the form of proxy, but should complete it and forward it directly to Computershare.

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

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

Q. HOW CAN I CONTACT THE INDEPENDENT DIRECTORS AND NON-EXECUTIVE CHAIRMAN?

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

Celestica Investor Relations
12 Concorde Place, 5th Floor
Toronto Canada M3C 3R8
Phone: 416-448-2211
Fax: 416-448-2280
E-mail: clsir@celestica.com

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

- A.** If you have questions concerning the information contained in this Circular or require assistance in completing the proxy form you may contact the transfer agent.

Q. HOW CAN I CONTACT THE TRANSFER AGENT?

- A.** You may contact the transfer agent by mail:

Computershare Investor Services Inc.
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1

or by telephone:

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

PRINCIPAL HOLDERS OF VOTING SHARES

As of February 25, 2008, the only persons or corporations who, to the knowledge of the Corporation, its directors or officers, own beneficially, directly or indirectly, or exercise control or direction over, 10% or more of the voting rights attached to any class of the voting securities of the Corporation are as follows:

Table 1: Principal Holders of Voting Shares

Name	Type of Interest	Number of Shares	Percentage of Class	Percentage of All Equity Shares	Percentage of Voting Power
Onex Corporation⁽¹⁾ Toronto, Ontario	Control or Direction ⁽²⁾	29,637,316 Multiple Voting Shares	100%	12.9%	78.8%
		2,047,969 Subordinate Voting Shares	1.0%	*	*
Gerald W. Schwartz⁽³⁾ Toronto, Ontario	Control or Direction	29,637,316 Multiple Voting Shares	100%	12.9%	78.8%
		2,236,713 Subordinate Voting Shares	1.1%	1.0%	*
Mackenzie Financial Corporation⁽⁴⁾ Toronto, Ontario	Control or Direction	31,393,005 Subordinate Voting Shares	15.8%	13.7%	3.3%

* Less than 1%.

(1) Includes 11,635,958 Multiple Voting Shares held by a wholly-owned subsidiary of Onex Corporation ("Onex"), 1,434,141 Subordinate Voting Shares held in trust for Celestica Employee Nominee Corporation as agent for and on behalf of certain executives and employees of Celestica pursuant to certain of Celestica's employee share purchase and option plans and 160,492 Subordinate Voting Shares directly or indirectly held by certain officers of Onex, which Onex or such other person has the right to vote.

(2) As used in this table, "control or direction" means sole or shared power to vote or direct the voting of the security, or the sole or shared investment power with respect to a security (i.e., the power to dispose or direct a disposition of a security).

(3) Includes 188,744 Subordinate Voting Shares owned by a company controlled by Mr. Schwartz and all of the shares of Celestica beneficially owned by Onex, or in respect of which Onex exercises control or direction, of which 1,077,500 Subordinate Voting Shares are subject to options granted to Mr. Schwartz pursuant to certain management investment plans of Onex and 1,434,141 Subordinate Voting Shares held in trust for Celestica Employee Nominee Corporation as agent for and on behalf of certain executives and employees of Celestica pursuant to certain of Celestica's employee share purchase and option plans. Mr. Schwartz is a director of Celestica and the Chairman of the Board, President and Chief Executive Officer of Onex, and owns Multiple Voting Shares of Onex carrying the right to elect a majority of the Onex board of directors. Accordingly, under applicable securities laws, Mr. Schwartz is deemed to be the beneficial owner of the Celestica shares owned by Onex; Mr. Schwartz has advised, however, that he disclaims any rights of such beneficial ownership of the Celestica shares held by Onex and Celestica Employee Nominee Corporation.

(4) This information reflects share ownership as of December 31, 2007 and is taken from Schedule 13G filed by Mackenzie Financial Corporation with the SEC on February 14, 2008.

Agreement for the Benefit of Holders of Subordinate Voting Shares

Onex Corporation ("Onex"), which, directly or indirectly, owns all of the outstanding Multiple Voting Shares, has entered into an agreement with the Corporation and with Computershare Trust Company of Canada, as trustee for the benefit of the holders of the Subordinate Voting Shares, to ensure that the holders of the Subordinate Voting Shares will not be deprived of any rights under applicable provincial take-over bid legislation to which they would be entitled in the event of a take-over bid as if the Multiple Voting Shares and Subordinate Voting Shares were of a single class of shares.

The Articles of the Corporation provide "coat-tail" protection to the holders of the Subordinate Voting Shares by providing that the Multiple Voting Shares will be converted automatically into Subordinate Voting Shares upon any transfer thereof, except (a) a transfer to Onex or any affiliate of Onex, or (b) a transfer of 100% of the outstanding Multiple Voting Shares to a purchaser who also has offered to purchase all of the outstanding Subordinate Voting Shares for a per share consideration identical to, and otherwise on the same terms as, that offered for the Multiple Voting Shares and the Multiple Voting Shares held by such purchaser thereafter shall be subject to the provisions relating to conversion as if all references to Onex were references to such purchaser. In addition, if (a) any holder of any Multiple Voting Shares ceases to be an affiliate of Onex, or (b) Onex and its affiliates cease to have the right, in all cases, to exercise the votes attached to, or to direct the voting of, any of the Multiple Voting Shares held by Onex and its affiliates, such Multiple Voting Shares shall convert automatically into Subordinate Voting Shares on a one-for-one basis. See footnote 3 to Item 7 in the Corporation's Annual Report on Form 20-F.

INFORMATION RELATING TO OUR DIRECTORS

Election of Directors

The seven individuals listed below are being recommended for election as directors of the Corporation. If elected, they will hold office until the next annual meeting of shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the Corporation's By-laws. All of the proposed nominees are now directors of the Corporation. The Articles of the Corporation provide for a minimum of three and a maximum of 20 directors. The Board of Directors of the Corporation (the "Board of Directors" or the "Board") has the authority to set the number of directors of the Corporation to be elected at the Meeting and has set that number at seven.

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

There are no contracts, arrangements or understandings between any director or executive officer or any other person pursuant to which any of the nominees have been nominated.

The Board adopted a policy that requires in an uncontested election of directors that: shareholders will be able to vote in favour of, or to withhold from voting, separately for each director nominee; if, with respect to any particular nominee, other than the controlling shareholder or a representative of the controlling shareholder, the number of shares withheld from voting by shareholders other than the controlling shareholders and its associates exceeds the number of shares that they vote in favour of the nominee, then the Board will determine, and in so doing will give due weight to the rights of the controlling shareholder, whether to require the nominee to resign from the Board; if the Board determines that such a nominee should resign, the nominee will resign and the Board will accept the resignation; it is expected that such a determination by the Board will be made, and announced, within 90 days after the applicable shareholders' meeting; and, subject to any corporate law restrictions, the Board may leave any resultant vacancy unfilled until

the next annual shareholders' meeting or it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders or it may call a special meeting of shareholders at which there will be presented a management slate to fill the vacant position or positions.

The following tables set out certain information with respect to the nominees, including their municipalities of residence; their ages and the year from which each has continually served as a director of the Corporation; all positions and offices held by them with the Corporation or any of its significant affiliates; their principal occupations or employment during the past five years; and other corporations of which they are directors. For a description of the number of shares, options, deferred share units ("DSUs") and restricted share units ("RSUs") beneficially owned, directly or indirectly, or over which control or direction is exercised by the Corporation's directors, and a description of the DSUs and RSUs, see *Directors' Compensation* on page 11 and *Report on Executive Compensation* on page 17, respectively of this Circular, and, in the case of securities of the Corporation owned, directly or indirectly, by Mr. Schwartz and his associates and affiliates, also see *Principal Holders of Voting Shares* on page 4.

Nominees for Election as Director

Name of Nominee	Age	Director Since
Robert L. Crandall Palm City, Florida United States	72	1998



Mr. Crandall has been a director of Celestica since 1998 and Chairman of the Board of Directors of Celestica since January 2004. He is the retired Chairman of the Board and Chief Executive Officer of AMR Corporation/American Airlines Inc. Mr. Crandall currently serves on the boards of Anixter International Inc. and the Halliburton Company, each of which is a public corporation. He is also Chairman and CEO of Pogo, Inc. and a director of Air Cell, Inc., both of which are privately held companies. Mr. Crandall is a member of the Federal Aviation Administration Management Advisory Committee. He holds a Bachelor of Science degree from the University of Rhode Island and a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.

Mr. Crandall sits on the Audit, Compensation, Governance (as defined below) and Executive Committees.

William A. Etherington Toronto, Ontario, Canada	66	2001
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Mr. Etherington has been a director of Celestica since 2001. He is a director and the Non-Executive Chairman of the Board of the Canadian Imperial Bank of Commerce and is a director of MDS Inc. and Onex Corporation, each of which is a public corporation. Mr. Etherington is also a director of SS&C Technologies Inc., a private firm. He is the former Senior Vice President and Group Executive, Sales and Distribution, IBM Corporation, and Chairman, President and Chief Executive Officer of IBM World Trade Corporation. He retired from IBM in 2001 with over 37 years of service. Mr. Etherington is a member of the President's Council, The University of Western Ontario and director of St. Michael's Hospital. He holds a Bachelor of Science degree in Electrical Engineering and a Doctor of Laws (Hon.) from the University of Western Ontario.

Mr. Etherington sits on the Audit, Compensation, Governance and Executive Committees.



Mr. Love has been a director of Celestica since 1998. He is a former Vice President of Hewlett Packard and a former General Manager of the Computer Order Fulfillment and Manufacturing Group for Hewlett Packard's Computer Systems Organization. From 1962 until 1997, he held positions of increasing responsibility with Hewlett Packard, becoming Vice President in 1992. He is a former director of HMT Technology Corporation (electronics manufacturing) and the Information Technology Industry Council. Mr. Love holds a Bachelor of Science degree in Business Administration and Technology from Oregon State University, and a Master of Business Administration degree from Fairleigh Dickinson University.

Mr. Love sits on the Governance Committee.



Mr. Muhlhauser is President and Chief Executive Officer and, since 2007, is also a director of Celestica. Prior to his current position, he was President and Executive Vice President of Worldwide Sales and Business Development. Before joining Celestica in May 2005, Mr. Muhlhauser was the President and Chief Executive Officer of Exide Technologies. He was serving as President of Exide Technologies when that entity filed for bankruptcy in 2002, was named Chief Executive Officer of Exide Technologies shortly thereafter and successfully led the company out of bankruptcy protection in 2004. Prior to that, he held the role of Vice President, Ford Motor Company and President, Visteon Automotive Systems. Throughout his career, he has worked in a range of industries spanning the consumer, industrial, communications, utility, automotive and aerospace and defense sectors. He holds a Master of Science degree in Mechanical Engineering and a Bachelor of Science degree in Aerospace Engineering from the University of Cincinnati.

Mr. Muhlhauser does not sit on any committees of the Board of Directors of Celestica.



Mr. Schwartz has been a director of Celestica since 1998. He is the Chairman of the Board, President and Chief Executive Officer of Onex Corporation. Prior to founding Onex in 1983, Mr. Schwartz was a co-founder and President (in 1977) of what is now CanWest Global Communications Corp. Mr. Schwartz was inducted into the Canadian Business Hall of Fame in 2004 and was appointed as an Officer of the Order of Canada in 2006. He is also an honorary director of the Bank of Nova Scotia and is a director of Indigo Books & Music Inc. Mr. Schwartz is Vice Chairman and a member of the Executive Committee of Mount Sinai Hospital and is a director, governor or trustee of a number of other organizations, including Junior Achievement of Toronto, the Canadian Council of Christians and Jews, and The Simon Wiesenthal Center. He holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Manitoba, a Master of Business Administration degree from the Harvard University Graduate School of Business Administration, a Doctor of Laws (Hon.) from St. Francis Xavier University and a Doctor of Philosophy (Hon.) from Tel Aviv University.

Mr. Schwartz does not sit on any committees of the Board of Directors of Celestica.



Mr. Szuluk has been a director of Celestica since 2003. He was formerly an officer of Ford Motor Company and President of Visteon Automotive Systems. From 1988 until 1999, he held positions of increasing responsibility with Ford, including General Manager, Electronics Division, and Vice President, Process Leadership and Information Systems. He retired from Ford in 1999. Prior to joining Ford, he spent 24 years with IBM Corporation in a variety of management and executive management positions. Mr. Szuluk holds a Bachelor of Science degree in Chemical Engineering from the University of Massachusetts and attended Union College of New York in Advanced Graduate Studies.

Mr. Szuluk sits on the Compensation Committee.



Mr. Tapscott has been a director of Celestica since 1998. He is Chairman of New Paradigm, a business strategy and research company he founded in 1992, and an adjunct Professor of Management at the University of Toronto's Joseph L. Rotman School of Management. He is also an internationally respected authority, consultant and writer on business strategy and organizational transformation and the author of several widely-read books on the application of technology in business. He is a founding member of the Business and Economic Roundtable on Addiction and Mental Health, and a fellow of the World Economic Forum. He holds a Bachelor of Science degree in Psychology and Statistics, and a Master of Education degree, specializing in Research Methodology, as well as a Doctor of Laws (Hon.) from the University of Alberta.

Mr. Tapscott sits on the Audit, Compensation and Governance Committees.

Directors' Compensation

Interlocking Directorships

None of the directors of the Corporation serve together as directors of other corporations other than Mr. Schwartz and Mr. Etherington who serve together on the board of directors of Onex.

Directors' Compensation

Director compensation is set by the Board on the recommendation of the Compensation Committee and in accordance with director compensation guidelines established by the Nominating and Corporate Governance Committee (the "Governance Committee"). Under these guidelines, the Board seeks to maintain director compensation at a level that is competitive with director compensation at comparable companies. The Compensation Committee engaged Towers Perrin Inc. ("Towers Perrin") to provide benchmarking information in this regard. (See page 17 for a discussion regarding the role of Towers Perrin.) The guidelines also contemplate that at least half of each director's compensation be paid in DSUs. Each DSU represents the right to receive one Subordinate Voting Share of the Corporation when the director ceases to be a director.

Celestica has a minimum shareholding requirement for independent directors (the "Guideline"). The Guideline provides that independent directors are to hold securities of Celestica with a value equivalent to five times their respective annual retainer. Although directors will not be deemed to have breached the Guideline by reason of a decrease in the market value of Celestica's securities, the directors will be required to purchase further securities within a reasonable period of time to comply with the Guideline. Directors have until the later of five years from their respective first election dates and five years from April 22, 2004, the effective date of the Guideline, to meet the share ownership requirement. All of Celestica's directors are in compliance with, or on track to be in, compliance with the Guideline. See Table 4.

Table 2 sets out the annual retainers and meeting fees payable to Celestica's directors (other than Messrs. Schwartz and Mulhauser who, as officers of Onex and Celestica, respectively, do not receive such compensation).

Table 2: Retainers and Meeting Fees for 2008

Annual Board Retainer	\$65,000
Annual Retainer for non-executive Chairman ⁽¹⁾	\$130,000
Annual Retainer for Audit Committee Chair	\$20,000
Annual Retainer for Compensation Committee Chair	\$10,000
Annual Retainer for Executive Committee Chair	\$10,000
Board and Committee Per Day Meeting Fee ⁽²⁾	\$2,500
Travel Fee ⁽³⁾	\$2,500
Annual DSU Grant (for directors other than the Chairman)	\$65,000
Annual DSU Grant — Chairman	\$130,000

(1) The non-executive Chairman also serves as the Chair of the Governance Committee, for which no additional fee is paid.

(2) Attendance fees are paid per day of meetings, regardless of whether a director attends more than one meeting in a single day, except that a separate attendance fee is paid for each Executive Committee meeting, even if it occurs on the same day as other meetings.

(3) The travel fee is available only to directors who travel outside of their home state or province to attend a Board or Committee meeting.

Directors receive half of their fees (or all their fees, if they so elect) in DSUs. The number of DSUs paid in lieu of cash meeting fees is calculated by dividing the cash fee that would otherwise be payable by the closing price of Subordinate Voting Shares on the New York Stock Exchange (the "NYSE") on the last business day of the quarter in which the applicable meeting occurred. In the case of annual retainer fees, the number of DSUs paid is calculated by dividing the cash amount that would otherwise be payable quarterly by the closing price of Subordinate Voting Shares on the NYSE on the last business day of the quarter.

Directors also receive annual grants of DSUs. Each director receives \$65,000 worth of DSUs annually, except for the Chairman, who receives \$130,000 worth of DSUs annually. The number of DSUs paid is calculated by dividing the cash amount that would otherwise be payable quarterly by the closing price of Subordinate Voting Shares on the NYSE on the last business day of the quarter. Eligible directors receive an initial grant of 10,000 DSUs when they are appointed to the Board. Directors do not receive options as the Board elected to discontinue the director option program in 2004.

DSUs that were granted prior to January 1, 2007 will be paid out in the form of Subordinate Voting Shares issued from treasury. DSUs granted after January 1, 2007 will be paid out in the form of Subordinate Voting Shares purchased in the open market or an equivalent value in cash. The date used in valuing the DSUs shall be a date within 90 days of the date on which the individual in question ceases to be a director. The DSUs shall be redeemed and payable on or prior to the 90th day following the date on which the individual ceases to be a director.

The compensation paid in 2007 by the Corporation to its directors is set out in Table 3. None of the directors received any fee or payment from Celestica except as set out below. Mr. Schwartz is an officer of Onex and did not receive any compensation in his capacity as a director of the Corporation in 2007. Mr. Muhlhauser, as President and Chief Executive Officer of the Corporation, also did not receive any director's fees from the Corporation in 2007.

Table 3: Director Fees Paid in 2007

Name	Board Annual Retainer	Chairman Annual Retainer	Committee Chair Annual Retainer	Total Attendance Fees	Total Fees Payable	Portion of Fees Taken in Cash or Applied to DSUs	Annual DSU Grant (#)
Robert L. Crandall	\$ 45,000	\$ 30,000	\$ 20,000	\$95,000	\$190,000	100% DSUs	6,700
William A. Etherington	\$ 45,000	—	\$ 10,000	\$75,000	\$130,000	100% DSUs	3,350
Richard S. Love	\$ 45,000	—	—	\$52,500	\$97,500	50% cash and 50% DSUs	3,350
Anthony R. Melman ⁽¹⁾	\$ 45,000	—	—	\$42,500	\$87,500	100% DSUs	3,350
Craig H. Muhlhauser	—	—	—	—	—	—	—
Gerald W. Schwartz	—	—	—	—	—	—	—
Charles W. Szuluk	\$ 45,000	—	—	\$62,500	\$107,500	50% cash and 50% DSUs	3,350
Don Tapscott	\$ 45,000	—	—	\$35,000	\$80,000	100% DSUs	3,350

(1) Dr. Melman is not standing for re-election to the Board of Directors.

The total fees paid to the Board in 2007 were \$692,500. In addition, a total annual grant of 23,450 DSUs was made. Based on the closing price of Celestica Subordinate Voting Shares on the NYSE on February 25, 2008 of \$6.55, the value of the total annual DSU grant was \$153,598.

Directors' Equity Interest

The following table sets out each director's direct or indirect beneficial ownership of, or control or direction over, equity in the Corporation, and any changes therein since February 19, 2007.⁽¹⁾

Table 4: Equity Interest Other than Options

Director	Date	SVS ⁽²⁾ #	DSU #	RSU #	Market Value*	Shareholding Requirement		
						Target Value (5x annual retainer)	Date by which target to be met	Meet or on track to meet target
Robert L. Crandall	19-Feb-07	20,000	94,451	62,500	\$1,384,736	\$ 800,000	22-Apr-09	yes
	25-Feb-08	20,000	128,910	62,500				
	Change	0	34,459	0				
William A. Etherington	19-Feb-07	10,000	45,856	0	\$504,913	\$ 375,000	22-Apr-09	yes
	25-Feb-08	10,000	67,086					
	Change	0	21,230					
Richard S. Love	19-Feb-07	5,000	21,865	0	\$242,966	\$ 325,000	22-Apr-09	yes
	25-Feb-08	5,000	32,094					
	Change	0	10,229					
Anthony R. Melman	19-Feb-07	450,000 ⁽³⁾	26,136	0	\$3,219,803	\$ 325,000	N/A ⁽⁴⁾	N/A
	25-Feb-08	450,000	41,573					
	Change	0	15,437					
Craig H. Muhlhauser ⁽⁵⁾	19-Feb-07	9,839	0	358,000	\$6,384,842	N/A	N/A	N/A
	25-Feb-08	24,285	0	950,500				
	Change	14,446	0	592,500				
Gerald W. Schwartz	19-Feb-07	2,356,105	0	0	\$14,650,470	N/A	N/A	N/A
	25-Feb-08	2,236,713 ⁽⁶⁾	0					
	Change	(119,392)	0					
Charles W. Szuluk	19-Feb-07	1,415	21,807	0	\$224,423	\$ 325,000	22-Apr-09	yes
	25-Feb-08	1,415	32,848					
	Change	0	11,041					
Don Tapscott	19-Feb-07	5,700	59,662	0	\$520,764	\$ 325,000	22-Apr-09	yes
	25-Feb-08	5,700	73,806					
	Change	0	14,144					

* Based on the NYSE closing share price of \$6.55 on February 25, 2008.

- (1) Information as to securities beneficially owned, directly or indirectly, or securities over which control or direction is exercised, is not within Celestica's knowledge and therefore has been provided by each nominee.
- (2) Certain shares subject to options granted pursuant to management investment plans of Onex are included as owned beneficially by named individuals although the exercise of these options is subject to Onex meeting certain financial targets. More than one person may be deemed to have beneficial ownership of the same securities.
- (3) Includes 274,588 Subordinate Voting Shares owned by Onex which are subject to options granted to Dr. Melman pursuant to certain management investment plans of Onex.
- (4) Dr. Melman is not standing for re-election as a director.
- (5) Includes RSUs and PSUs at target granted to Mr. Muhlhauser as part of his compensation as President and CEO of the Corporation. Mr. Muhlhauser is subject to shareholding requirements as CEO of the Corporation.
- (6) Includes 188,744 Subordinate Voting Shares owned by a company controlled by Mr. Schwartz and all of the shares of Celestica beneficially owned by Onex or in respect of which Onex exercises control or direction, of which 1,077,500 Subordinate Voting Shares are subject to options granted to Mr. Schwartz pursuant to certain management investment plans of Onex. Includes 11,635,958 Multiple Voting Shares held by a wholly-owned subsidiary of Onex, 1,434,141 Subordinate Voting Shares held in trust for Celestica Employee Nominee Corporation as agent for and on behalf of certain executives and employees of Celestica pursuant to certain of Celestica's employee share purchase and option plans. Mr. Schwartz is the Chairman of the Board, President and Chief Executive Officer of Onex, and owns Multiple Voting Shares of Onex carrying the right to elect a majority of the Onex board of directors. Accordingly, under applicable securities laws, Mr. Schwartz is deemed to be the beneficial owner of shares of Celestica owned by Onex. Mr. Schwartz has advised, however, that he disclaims any rights of such beneficial ownership of the Celestica shares held by Onex and Celestica Employee Nominee Corporation. The change in the number of shares held in comparison to February 19, 2007 is in respect of shares held by Celestica Employee Nominee Corporation.

Historical Option Grants to Directors

In 2005, the Corporation amended its Long Term Incentive Plan ("LTIP") to prohibit the granting of options to acquire Subordinate Voting Shares to directors. Table 5 sets out information relating to option grants to directors between 1998 and 2004, which were made at the closing market price on the business day prior to the date of grant. Exercise prices range from \$8.75 to C\$72.60. Options vest over three or four years and expire after ten years. The final grant of options occurred on May 10, 2004; those options will expire on May 10, 2014. Mr. Schwartz and Dr. Melman, as employees of Onex during that period, were not granted options. Mr. Muhlhauser joined the Corporation in May 2005, was appointed Chief Executive Officer in November 2006 and became a director in August 2007. Table 5 includes information relating to option grants to Mr. Muhlhauser as an employee and officer of the Corporation.

Table 5: Options Granted to Directors

Director	Remaining Exercisable Options	Total Options Granted	Value of Exercisable In-The-Money Options ⁽¹⁾ (\$)
Robert L. Crandall	127,500	130,000	0
William A. Etherington	33,750	35,000	0
Richard S. Love	59,375	120,000	0
Craig H. Muhlhauser ⁽²⁾	208,415	1,276,244	79,334
Charles W. Szuluk	23,750	25,000	0
Don Tapscott	111,750	120,000	0

(1) Based on the NYSE closing share price of \$6.55 for Subordinate Voting Shares on February 25, 2008.

(2) Mr. Muhlhauser was granted options and PCOs as described in the Report on the Chief Executive Officer's Compensation.

Attendance of Directors at Board and Committee Meetings

The following table sets forth the attendance of directors at Board and Committee meetings in 2007.

Table 6: Directors' Attendance at Board and Committee Meetings

Director						Meetings Attended %	
	Board	Audit	Compensation	Governance	Executive	Board	Committee
Robert L. Crandall ⁽¹⁾	6 of 6	6 of 6	6 of 6	3 of 3	14 of 14	100%	100%
William A. Etherington ⁽²⁾	6 of 6	6 of 6	6 of 6	3 of 3	14 of 14	100%	100%
Richard S. Love	6 of 6	—	—	3 of 3	—	100%	100%
Anthony R. Melman	5 of 6	—	—	—	—	83%	N/A
Craig H. Muhlhauser ⁽³⁾	2 of 2	—	—	—	—	100%	N/A
Gerald W. Schwartz	3 of 6	—	—	—	—	50%	N/A
Charles W. Szuluk	5 of 6	—	5 of 6	—	—	83%	83%
Don Tapscott	5 of 6	5 of 6	5 of 6	3 of 3	—	83%	87%

(1) Mr. Crandall is chair of each of the Audit, Governance and Executive Committees.

(2) Mr. Etherington is chair of the Compensation Committee.

(3) Mr. Muhlhauser became a director in August 2007.

INFORMATION ABOUT OUR AUDITOR

Appointment of Auditor

It is proposed that KPMG LLP ("KPMG") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of shareholders. KPMG is the current auditor of the Corporation and was first appointed as auditor of the Corporation on October 14, 1997. The Audit Committee of the Board of Directors negotiates with the auditor of the Corporation on an arm's length basis in determining the fees to be paid to the auditor. Such fees have been based upon the complexity of the matters dealt with and the time expended by the auditor in providing services to the Corporation. The Corporation believes that the fees negotiated in the past with the auditor of the Corporation have been reasonable and would be comparable to fees charged by other auditors providing similar services.

Fees Paid to KPMG LLP

	Year Ended December 31 (in millions)	
	2007	2006
Audit Services	\$ 3.9	\$ 3.7
Audit Related Services	\$ 0.2	\$ 0.5
Tax Services	\$ 0.6	\$ 0.7
Total	\$ 4.7	\$ 4.9

The Corporation's Audit Committee believes that the provision of the non-audit services is compatible with maintaining KPMG's independence. KPMG did not provide any financial information systems design or implementation services to the Corporation during 2007.

It is intended that, on any ballot relating to the appointment of the auditor, the shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of KPMG as auditor of the Corporation to hold office until the next annual meeting of shareholders, and authorizing the Board of Directors to fix the remuneration to be paid to the auditor, unless authority to do so is withheld.

AMENDMENTS TO BY-LAW 1

As a result of recent amendments to the *Business Corporations Act* (Ontario) ("OBCA"), the Board of Directors approved the following amendments to By-Law 1 to reflect the changes to the OBCA:

- (a) The requirement that a majority of the directors be resident Canadians has been amended to require that at least one quarter of the directors be resident Canadians.
- (b) The requirement that resident Canadians be present at a directors' meeting to transact business has been eliminated.
- (c) The requirement that any member of a board committee be resident Canadians has been eliminated.
- (d) The indemnification provisions were amended to (i) add "investigative" and "other" proceedings to the types of proceedings for which indemnity shall be provided, (ii) allow indemnification of a person who acted at the Corporation's request as a director or officer, or acting in a similar capacity, of an entity, instead of only body corporates of which the Corporation is a shareholder or creditor, and (iii) provide that the Corporation shall advance funds to indemnify pending determination of entitlement.
- (e) The timing requirements for fixing a record date for notice of meetings were changed to be not more than 60 (instead of 50) and no less than 30 (instead of 21) days before the meeting.
- (e) Providing that shares of the Corporation may be uncertificated securities, in addition to shares being represented by security certificates.

Shareholders will be asked at the Meeting, or any adjournment thereof, to consider, and, if deemed advisable, adopt the following resolution:

RESOLVED that the amendments to By-Law 1 adopted by the Board of Directors and described in the Management Information Circular dated March 9, 2008, be and they are hereby approved.

The Board recommends that shareholders vote in favour of the resolution.

The persons named in the enclosed form of Proxy intend to vote in favour of the foregoing resolution approving the amendments to By-Law 1.

In order to be approved, the resolution must be passed by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting.

REPORT ON EXECUTIVE COMPENSATION

This report of the Compensation Committee of Celestica's Board of Directors sets out the policies of the Compensation Committee for determining compensation of Celestica's executive officers. Compensation paid to Celestica's chief executive officer, chief financial officer, the three other most highly compensated executive officers during 2007 and the former chief financial officer is set out in the section entitled *Executive Compensation* on page 29 of this Circular.

Composition of the Compensation Committee

The members of the Compensation Committee are William Etherington (Chairman), Robert Crandall, Charles Szuluk and Don Tapscott, each of whom is an independent director.

Mandate of the Compensation Committee

It is the responsibility of the Compensation Committee to define and communicate compensation policies and principles that reflect and support the Corporation's strategic direction, business goals and desired culture. Pursuant to its mandate, the Compensation Committee reviews and makes recommendations to the Board with respect to the following matters:

- an overall reward/compensation policy for the Corporation, including an executive compensation policy that is consistent with competitive practice and supports organizational objectives and shareholder interests;
- the elements of the Corporation's equity-based incentive compensation plans, including plan design, performance targets, administration and total funds/shares reserved for payment;
- the compensation of the Chief Executive Officer (the "CEO") based on the Board of Directors' assessment of the annual performance of the CEO;
- the compensation of the Corporation's most senior executives;
- the Corporation's succession plans for key executive positions; and
- material changes to the Corporation's organizational structure and human resource policies.

Independent Advice

The Compensation Committee has engaged Towers Perrin as its independent compensation consultant to assist in identifying appropriate comparator companies against which to evaluate Celestica's compensation levels, to provide data about those companies, and to provide observations and recommendations with respect to Celestica's compensation practices versus the comparator group.

Towers Perrin provides advice to the Committee on policy recommendations prepared by management. Towers Perrin attended portions of all Committee meetings held in 2007, in person or by telephone, as requested by the Committee Chair.

Decisions made by the Compensation Committee, however, are the responsibility of the Committee and may reflect factors and considerations other than the information and recommendations provided by Towers Perrin.

In 2007, the Committee's compensation advisor fees totalled approximately C\$332,594.

The mandate of the Compensation Committee includes the following:

- the Committee shall engage an independent advisor;
- the scope of activity by the independent consultant and corresponding budget shall be approved annually by the Chair;
- any services, and associated fees, not related to executive compensation must be pre-approved by the Chair;

- an annual meeting schedule, standing agenda items, and agenda items for individual meetings shall be developed in consultation with the independent advisor;
- *in camera* meetings with the independent advisor should be part of every Committee meeting; and
- the performance of the independent advisor shall be assessed annually by the Committee.

Compensation Objectives

The Corporation's executive compensation philosophies and practices are designed to attract, motivate and retain the leaders who will drive the success of the Corporation. We benchmark the Corporation against a peer group of direct EMS competitors and other technology companies of similar size to Celestica.

Compensation for executives is linked to the Corporation's performance; it is positioned at the median of the peer group for median level performance, with the opportunity for above median compensation for performance that exceeds that of the peer group and less than median compensation for performance that is below that of the peer group.

The compensation package is designed to:

- Provide competitive fixed compensation (i.e., base salary and benefits), and a substantial amount of pay at risk. At risk pay will be realized through the annual, mid-term and long term incentive plans.
- Reward executives for achieving operational and financial results that meet or exceed our business plan and that are superior to those of our competitors through both annual incentives and equity-based mid-term and long-term incentives.
- Reward executives for achieving sustained, profitable growth that creates shareholder value through equity-based compensation (i.e., mid-term and long-term incentives).
- Recognize that the executives work as a team to achieve corporate results.
- Ensure direct accountability for the annual operating results and the long term financial performance of the Corporation.

The compensation of Celestica's executive officers is comprised of the following elements: base salary, short-term incentives (annual variable cash payments), mid-term incentives (performance and restricted share units), long-term incentives (options) and benefits. Table 7 summarizes each element of compensation.

Table 7: Compensation Elements

Element	Form	Eligibility	Performance Period	Determination
Base Salary	Cash	All executives, up to and including CEO	1 year	<ul style="list-style-type: none"> Salary benchmarking at market median and individual performance determines pay level.
Annual Incentive	Cash	All executives, up to and including CEO	1 year	<ul style="list-style-type: none"> Various combinations of corporate and business unit results, depending on position. Individual results. Performance relative to key competitors for SVP level and above.
Mid-Term Incentive	Restricted Share Units ("RSUs")	All executives, up to and including CEO	<p>For grants prior to 2008 — units typically released at the end of the 3 years term</p> <p>For grants in 2008, released 1/3 annually</p>	<ul style="list-style-type: none"> Each RSU entitles the holder to receive one Subordinate Voting Share of Celestica on the release date. Initial grant value is based on market median compensation and individual performance. Final value is based on the share price at time of release.
Mid-Term Incentive	Performance Share Units ("PSUs")	All executives, up to and including CEO	Typically 3 years, released at end of the period	<ul style="list-style-type: none"> Each PSU entitles the holder to receive one Subordinate Voting Share of Celestica on the release date. Initial grant value is based on market median compensation and individual performance. Number of shares vested varies based on specific performance measure of return on invested capital in year 3 relative to those of direct electronics manufacturing service competitors and can range from 0 to 200% of grant. Final value is based on share price at time of release.
Long-Term Incentive	Stock Options	All executives, up to and including CEO	Vest at a rate of 25% annually over the first four years with a 10-year term	<ul style="list-style-type: none"> Initial grant value is based on market median compensation and individual performance. Final value is based on share price at time of exercise relative to the exercise price, which is the closing market price on the business day prior to the date of the grant.
Benefits	Health, dental, pension, life insurance and long-term disability programs.	All employees	Ongoing	<ul style="list-style-type: none"> Based on market median in local geography.

Comparator Companies and Market Positioning

The Compensation Committee benchmarks all elements of executive compensation against executive compensation of a comparator group of North American companies in the technology sector with revenue similar to that of Celestica and including at least four of the Corporation's direct competitors in the electronics manufacturing services industry (the "EMS Competitors"). The Compensation Committee reviews and approves the comparator companies each year. In addition, when establishing executive compensation, including the granting of incentives and equity-based elements, the Compensation Committee considers the potential value to the executives at different levels of corporate performance and the Corporation's stock price.

For executive positions where no direct comparison exists or where there is insufficient data within that group, benchmarking is done using executive salary survey data for organizations similar in size to Celestica pursuant to a process approved by the Compensation Committee.

Target compensation is benchmarked at the market median (50th percentile) for both executive and non-executive levels for performance at the median of the market, with additional compensation available for above median performance.

Weighting of Compensation Elements

At the executive levels, a high portion of the weighting includes "at risk" components which comprise an annual cash incentive and equity-based incentive awards. The variable portion of total compensation has the highest weighting at the most senior levels. We are also subject to the *Sarbanes-Oxley Act of 2002*. Accordingly, if we were required to restate financial results due to misconduct or material non-compliance with financial reporting requirements, our CEO and CFO would be required to reimburse the Corporation for any bonuses or incentive-based compensation they had received during the 12-month period following the restatement as well as any profits they had realized from the sale of corporate securities during that period.

Rewards are contingent on organizational performance and ensure a strong alignment with shareholder interests. The weighting of compensation elements for 2007 is set out in the following chart.

Table 8: Weighting of Compensation Elements

	Base Salary	Annual Incentive	Equity
CEO	12.5%	12.5%	75.0%
EVP	21.5%	17.0%	61.5%
SVP	33.5%	16.5%	50.0%
VP	47.0%	16.5%	36.5%

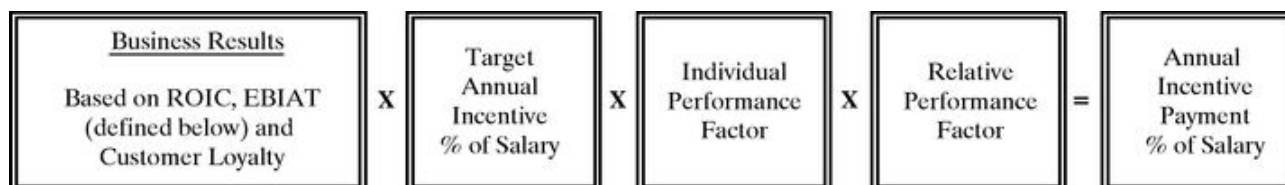
Base Salary

Base salaries are established by taking into account individual performance and experience, level of responsibility and competitive pay practices through market median benchmarking. Base salaries are reviewed annually and adjusted as appropriate. Although base salaries are not directly linked to corporate performance, the Corporation considers the level of corporate performance achieved in the prior year as well as the expected level of performance in making any adjustments. The Compensation Committee reviews and recommends to the Board individual salary increases for the CEO, as well as all Executive and Senior Vice Presidents.

Annual Incentive Plans

Celestica Executive Team Incentive Plan

Senior executives of the Corporation participate in the Celestica Executive Team Incentive Plan. Payments under this plan are tied to achievement relative to pre-determined targets for financial and customer results at a corporate or business unit level, individual performance and the Corporation's performance relative to that of EMS Competitors on key financial metrics.



Corporate targets are based on return on invested capital ("ROIC"), Earnings before Interest, Amortization and Taxes ("EBIAT") and customer loyalty. Targets are approved by the Board on the recommendation of the Compensation Committee.

Results for these metrics determine the amount of the annual cash incentive. In addition, each metric of the incentive plan is capped at a target level of achievement unless a corporate profitability threshold is met. In 2007, corporate business results were below target.

For those executives at the level of Senior Vice President and higher, the Compensation Committee reviews each executive's individual performance relative to business results, teamwork and the executive's key accomplishments. This assessment is factored into the executive's actual award and can increase or decrease the value of the incentive award.

The Compensation Committee also evaluates the Corporation's performance for the year relative to that of the EMS Competitors. This evaluation is based on performance metrics relating to ROIC but is ultimately within the Committee's discretion. Improvements in ROIC over the year resulted in a relative performance factor of 90%. In 2007, annual incentive payments to most executives were substantially below target. The average senior executive payment was about 23% of the target annual incentive amount. (Also, see description of *Special Discretionary Bonus* on page 24.)

Mid-Term and Long-Term Incentives

Celestica's mid-term and long-term equity-based incentives for senior executives consist of RSUs, PSUs, and stock options. The objectives of the mid-term and long-term equity-based incentive plans are to:

- align employee interests with those of shareholders and incent appropriate behaviours for long-term performance;
- reward employees for their contribution to Celestica's success; and
- enable the Corporation to attract and retain the qualified and experienced employees who are critical to the Corporation's success.

The equity mix varies by employee level and targets a higher percentage of performance elements at the senior levels where there is a stronger influence on results.

The Compensation Committee approves all awards under equity-based incentive plans for the CEO and the Executive and Senior Vice Presidents.

Mid-term and long-term incentives to employees are issued under the LTIP, which allows Celestica to satisfy its obligations by issuing shares from treasury, acquiring shares in the market or paying cash. Incentives are also issued under the Celestica Share Unit Plan (the "CSUP"), which provides for the issuance of RSUs and PSUs in the same manner as provided in the LTIP, except that Celestica may not issue shares from treasury to satisfy its obligations under the CSUP and there is no limit on the Subordinate Voting Shares that may be issued under the terms of the CSUP. In determining the number of equity grants to be made in a given year, Celestica targets a maximum level for both "burn rate" and "overhang" after taking into account competitive practice with reference to a comparison group that includes its direct competitors. "Burn rate" refers to the number of shares reserved for issuance under equity plans in a given year relative to the total number of shares outstanding. "Overhang" refers to the total number of shares reserved for issuance under equity plans at any given time relative to the total number of shares outstanding. Celestica is taking measures to lower the "overhang" and "burn rate" and has considerably reduced the number of stock option grants it now awards. In 2005, Celestica amended the LTIP to provide that the number of grants awarded under the plan in any given year cannot exceed 1.2% of the total number of shares outstanding.

The equity incentive mix for all executives is calculated using a target of 30% PSUs, 40% RSUs and 30% options. Actual mix may vary.

The terms and other information relating to all equity-based grants to the CEO are contained in the *Report on the Chief Executive Officer's Compensation* on page 25 of this Circular.

Restricted Share Units

RSUs for executives are granted annually based on the recommendation of the CEO and subject to the approval of the Board. These grants are to be paid in the form of Subordinate Voting Shares ("SVS") at the release date, which generally is approximately three years from the date of the grant. RSUs granted on February 5, 2008 will be released approximately one-third per year. The number of RSUs granted is determined with consideration to individual performance and with reference to grants at the median level for the comparator group.

The total number of RSUs granted to executives, including the CEO, as part of the 2007 annual grant was 1,702,254.

Throughout the year, Celestica also grants RSUs for new hire or retention purposes.

Performance Share Units

The use of PSUs allows Celestica to link rewards for executives more closely with individual and corporate performance. PSUs for executives are granted based on the recommendation of the CEO and subject to the approval of the Board. The number of PSUs granted is determined with consideration to individual performance and with reference to grants at the median level for the comparator group. These grants convert into Subordinate Voting Shares and are released in full at the end of the performance period (approximately three years).

- The number of PSUs that vests is determined by Celestica's rank compared to the EMS Competitors on a ROIC performance metric as outlined in Table 9.
- High performance means units vest above the target level which results in an award above market median. Conversely, low performance will result in an award below market median or no award.

The total number of PSUs issued as part of the 2007 annual grant to executives, including the CEO, was 1,042,250 units at the target, or 100% achievement, level. The number of PSUs that actually vests will range from 0 to 200% of target depending on the Corporation's relative performance ranking.

For PSUs that vested in January 2008 or earlier, the number of shares that vested depended on Celestica's absolute ranking relative to a comparator group of four direct competitors. The vesting schedule is shown in Table 9.

Table 9: Performance Vesting

PSU Vesting Schedule	
Performance	Performance Multiplier
1 st Ranked	200% of target
2 nd Ranked	150% of target
3 rd Ranked	100% of target
4 th Ranked	50% of target
5 th Ranked	0% of target

Based on performance in 2007, 50% of the target number of PSUs that were due to vest in 2007 actually vested.

For PSUs vesting in 2009 and later, the number of shares that vests will depend on Celestica's ranking relative to a comparator group of direct competitors as follows:

- If Celestica's performance is equal to, or greater than, that of the highest performing comparator, 200% of the units will vest.
- If Celestica's performance is equal to the median performance of the comparator group, 100% of the units will vest.
- If Celestica's performance is the lowest of the group, 0% of the units will vest.
- For performance between the median of the group and the highest performer, the number of shares that vests will be prorated between 100% and 200% on a straight-line basis.
- For performance between that of the lowest performer and the median of the group, the number of shares that vests will be prorated between 0% and 100% on a straight-line basis.

Stock Options

Stock options are granted annually under Celestica's LTIP, based on the recommendation of the CEO and subject to the approval of the Board. Stock options vest 25% annually over four years. The term of the options is ten years.

The total number of stock options granted to executives as part of the 2007 annual grant was 2,084,500. Throughout the year, Celestica also grants stock options for new hire or retention purposes.

Performance Contingent Stock Options

In the past, PCOs have been granted to the CEO, Executive Vice Presidents and selected Senior Vice Presidents. For 2007, no PCOs were issued and the Company does not expect to issue any in the future.

The number of PCOs that vests each year is dependent on Celestica's performance on a return on capital measure relative to that of the EMS Competitors for the relevant year, similar to the vesting schedule outlined for PSUs in Table 9. The number of PCOs that vests will range from 0 to 200% depending on the Corporation's performance ranking. A "catch up" provision applies such that PCOs that did not vest in a prior year due to performance will vest if in year two or three Celestica ranks first or second on its ROIC performance metric.

High performance means PCOs vest at above the target level and results in an award above market median compensation. Conversely, low performance will result in an award below market median or no award.

Based on performance, 50% of the target number of PCOs due to vest in 2007 actually vested.

Employee Share Purchase and Option Plans (the "ESPO Plans")

Celestica has issued Subordinate Voting Shares and has granted options to acquire Subordinate Voting Shares for the benefit of certain of its employees and executives pursuant to the ESPO Plans which were in effect prior to Celestica's initial public offering. No further options or Subordinate Voting Shares (other than pursuant to outstanding options) may be issued under these ESPO Plans.

Pursuant to the ESPO Plans, employees and executives of Celestica were offered the opportunity to purchase Subordinate Voting Shares and, in connection with such purchase, receive options to acquire an additional number of Subordinate Voting Shares based on the number of Subordinate Voting Shares acquired by them under the ESPO Plans (on average, approximately 1.435 options for each Subordinate Voting Share acquired under the ESPO Plans). In each case, the exercise price for the options is equal to the price per share paid for the Subordinate Voting Shares acquired under the ESPO Plans.

Upon the completion of Celestica's initial public offering, certain options became exercisable. The balance of the options issued under the ESPO Plans were fully vested as of December 31, 2002. All Subordinate Voting Shares acquired by employees under the ESPO Plans, and which have not been sold by the employees, are held either by the employee or by HSBC Securities (Canada) Inc. in trust for Celestica Employee Nominee Corporation as agent for and on behalf of such employees.

Celestica Employee Share Ownership Plan (the "CESOP")

The CESOP enables eligible employees, including executive officers, to acquire Subordinate Voting Shares, so as to encourage continued employee interest in Celestica's operation, growth and development. Under the CESOP, an eligible participant may elect to contribute an amount representing no more than 10% of his or her salary. The Corporation will contribute 25% of the amount that the employee contributes, up to a maximum of 1% of the employee's salary for the relevant payroll period. Contributions are used to purchase Subordinate Voting Shares of the Corporation on the open market.

Executive Share Ownership

The Corporation has share ownership guidelines for the CEO and Executive Vice Presidents. The guidelines provide that these individuals are to hold a multiple of their salary in Celestica stock as shown in Table 10 below. Executives subject to ownership guidelines are expected to achieve the specified ownership within a period of five years following the latest of: implementation of the guidelines (January 26, 2005); date of hire; or promotion to a level subject to ownership guidelines.

Table 10: Share Ownership Guidelines

Ownership Guidelines	
CEO	3 × Salary
EVPs	2 × Salary

Compliance is reviewed annually on January 31. In assessing compliance, Celestica shares beneficially owned by the executive and all RSUs are included.

Special Discretionary Bonus

The Compensation Committee recognized that a number of the Corporation's significant financial and operational improvements in 2007 were not reflected in the results of the Celestica Executive Team Incentive Plan. The Board therefore authorized discretionary bonuses for individuals who contributed to the Corporation's accomplishments but were not rewarded for the contribution in the annual incentive plan. Awards to all Senior Vice Presidents and above were approved by the Board. Awards to other individuals were approved by the CEO. The total amount paid to Vice Presidents and above was approximately \$2,570,000. (See also the section on *Individual Performance* under *Report on the Chief Executive Officer's Compensation* on page 26 of this Circular.)

REPORT ON THE CHIEF EXECUTIVE OFFICER'S COMPENSATION

Mr. Muhlhauser has been the CEO since November 28, 2006. The independent directors of the Board approved all components of the CEO's compensation based on the recommendation of the Compensation Committee.

Comparator Companies and Market Positioning

Benchmarking for all elements of the CEO's compensation was based on the comparator group of companies described under *Report on Executive Compensation — Comparator Companies and Market Positioning* on page 19 of this Circular. In 2007, Towers Perrin provided all benchmark data for the CEO as described under *Report on Executive Compensation — Independent Advice* on page 17 of this Circular.

All regular compensation elements for the CEO were benchmarked at the market median (50th percentile).

Target CEO compensation contains a high proportion of cash and equity incentives that are "at risk" based on performance. In 2007, the weighting for CEO's performance-based annual, mid-term and long-term incentive awards was approximately 87% of total direct compensation.

Base Salary

The base salary for the CEO was established by taking into account individual performance and experience, level of responsibility and competitive pay practices. Mr. Muhlhauser's annual salary for 2007 was \$750,000. Mr. Muhlhauser was paid in US dollars.

Annual Incentive Plan

Mr. Muhlhauser participates in the Celestica Executive Team Incentive Plan on the same basis as other executives as outlined under *Report on Executive Compensation — Annual Incentive Plans* on page 20 of this Circular. As described in that section, the annual incentive payout is based on business results, individual performance and corporate performance relative to the EMS Competitors.

Business Results and Relative Performance

The business results and relative performance elements of the Annual Incentive Plan are described under *Report on Executive Compensation — Annual Incentive Plans* on page 20 of this Circular.

Individual Performance

The Board establishes performance targets for the CEO and evaluates his performance relative to those targets. In 2007, Mr. Muhlhauser was measured on his success in the following categories: financial results; customer loyalty; operational effectiveness; leadership; and growing the business.

Table 11 summarizes the 2007 achievements relative to significant performance objectives for the CEO.

Table 11: CEO Performance 2007

Performance Category	Goals	Achievement Relative to Goals
Financial Results	<ul style="list-style-type: none"> • Meet specified profit (EBIAT) objectives. • Meet specified ROIC objectives. 	<ul style="list-style-type: none"> • EBIAT declined 22% from \$171M in 2006 to \$134M in 2007. • ROIC declined from 7.7% in 2006 to 6.4% in 2007. • Overall targets were not achieved.
Customer Loyalty	<ul style="list-style-type: none"> • Improve customer loyalty as measured by independent survey process by specified percentage. 	<ul style="list-style-type: none"> • The customer loyalty targets were exceeded in 2007.
Operational Effectiveness	<ul style="list-style-type: none"> • Reduce overall spend as a percentage of revenue. 	<ul style="list-style-type: none"> • The improvement target for operational effectiveness was not achieved.
Leadership	<ul style="list-style-type: none"> • Improve employee satisfaction as measured by global employee survey process by specified percentage. 	<ul style="list-style-type: none"> • The improvement target for leadership was not achieved.
Growing the Business	<ul style="list-style-type: none"> • Achieve specified dollar amount of new business bookings and increase market share. 	<ul style="list-style-type: none"> • New business wins improved significantly as compared to 2006; however, the specified targets were not achieved.

The Board of Directors determined that, under the leadership of Mr. Muhlhauser, sustainable and rapid progress was made in 2007 in positioning the Corporation for solid improvement in financial and operational performance. Mr. Muhlhauser has implemented a number of management and organizational changes to ensure that the Corporation has the resources needed to achieve its corporate goals. The Board determined that Mr. Muhlhauser's strong performance warranted an incentive payment, but since corporate performance was below plan, the payment under the Celestica Executive Team Incentive Plan was below target. Mr. Muhlhauser received an incentive payment under the Celestica Executive Team Incentive Plan of \$160,650. In addition, Mr. Muhlhauser was awarded a special discretionary bonus of \$400,000 (see *Special Discretionary Bonus* on page 24) in recognition of the significant business improvements made in 2007 that were not measured in the Celestica Executive Team Incentive Plan targets. These accomplishments were specifically associated with taking the Corporation from multi-year lows in many of its key operating metrics in the first quarter of 2007 and quickly implementing changes that allowed the Corporation to achieve multi-year highs in key operating metrics by the fourth quarter of 2007. These accomplishments allowed the Corporation to exit the fourth quarter of 2007 in one of its strongest financial positions in several years. These areas of improvement are also among the most important metrics looked upon by investors and rating agencies, and play an important role with customers who consider the Corporation's financial status when

awarding potential new business. The absolute achievements and the pace of the improvement, from the first quarter to the fourth quarter of 2007, was a key factor in awarding the bonuses. The improvements included:

- 2007 fourth quarter gross margins at the highest quarterly gross margin levels since 2002.
- 2007 fourth quarter inventory turns at the highest level achieved as a public company.
- 2007 fourth quarter return on invested capital at the highest level since 2001.
- A return to a full-year of positive free cash flow, last achieved in 2005.
- Ending the year with the highest cash position since 2002.
- 2007 fourth quarter operating margins recovering to peak levels last seen in 2006, despite lower revenues.
- Selling, general and administrative expenses (excluding non-cash options) growing 1% from the first quarter to the fourth quarter of 2007, while revenue grew 20% during the same period.
- Inventories declining 27% from the first quarter of 2007 to the fourth quarter of 2007, while revenues grew 20% during the same time period.
- Significant year-over-year improvements in customer loyalty levels.

The total Celestica Executive Team Incentive Plan and special bonus payment of \$560,650 represents 75% of his base salary. His target payment under the Celestica Executive Team Incentive Plan is 100% of base salary.

Mid-Term and Long-Term Incentives

Equity grants to Mr. Muhlhauser in respect of 2007 performance consisted of RSUs, PSUs and stock options. Such equity based "at risk" compensation constituted 75% of Mr. Muhlhauser's targeted compensation.

Under the 2007 annual grant, on February 5, 2008 Celestica provided Mr. Muhlhauser the following equity-based compensation:

- 225,000 PSUs. This assumes vesting at the target level of 100%. The actual number that vests will vary from 0 to 200% depending on performance as discussed at page 22;
- 367,500 RSUs; and
- 450,000 stock options.

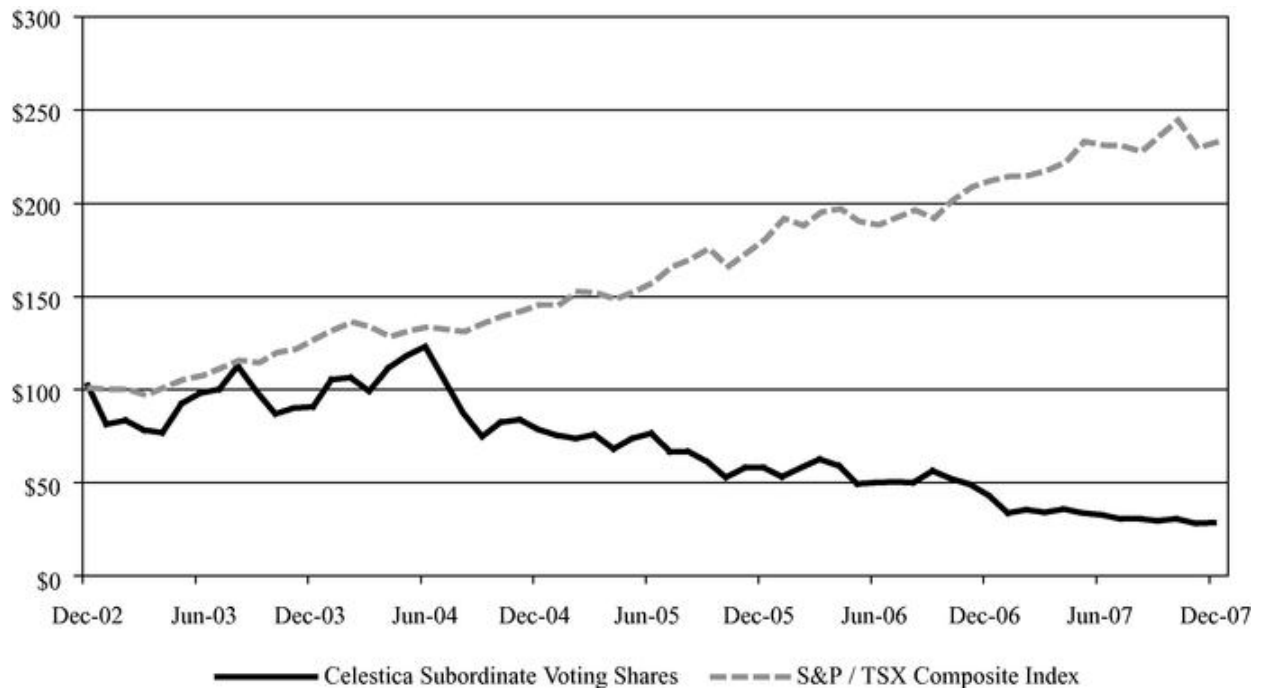
The value of Mr. Muhlhauser's annual equity grants is approximately \$5,300,000, based on a share price of \$6.51 (the closing price of Celestica Subordinate Voting Shares on the NYSE on February 4, 2008).

The Report on Executive Compensation and the Report on the Chief Executive Officer's Compensation are presented by the Compensation Committee:

William Etherington (Chairman)
Robert Crandall
Charles Szuluk
Don Tapscott

PERFORMANCE GRAPH

The Subordinate Voting Shares of the Corporation have been listed and posted for trading under the symbol "CLS" on the NYSE and the TSX since June 30, 1998 (except for the period commencing on November 8, 2004 during which the symbol on the TSX has been CLS.SV). The following chart compares the cumulative total shareholder return of \$100 invested in Subordinate Voting Shares of the Corporation on December 31, 2002 with the cumulative total shareholder return of the S&P/TSX Composite Index for the period December 31, 2002 to December 31, 2007 (which assumes the reinvestment of dividends).



EXECUTIVE COMPENSATION

Compensation of Named Executive Officers

The following table sets forth the compensation received by Celestica's Chief Executive Officer, Chief Financial Officer and the three other most highly compensated executives of Celestica and its subsidiaries (collectively, the "Named Executive Officers") for the three most recently completed financial years of the Corporation.

Table 12: Summary Compensation

Name and Principal Position	Annual Compensation ⁽¹⁾			Long-Term Compensation Awards		All Other Compensation ⁽⁶⁾ (US\$)
	Year	Salary (US\$)	Annual Incentive ⁽²⁾ (US\$)	Securities Under Options Granted ⁽³⁾ (#)	Units Subject to Resale Restriction — Restricted Share/Performance Share Units ⁽⁴⁾⁽⁵⁾ (US\$)	
Craig H. Muhlhauser <i>President and Chief Executive Officer</i>	2007	750,000	560,650	450,000	3,857,175	54,838
	2006	566,667	0	702,000	1,010,350	12,100
	2005	343,750	237,064	124,244	2,210,000	6,981
Paul Nicoletti ⁽⁷⁾⁽⁸⁾ <i>EVP, Chief Financial Officer</i>	2007	476,658	258,137	241,500	1,448,718	21,687
	2006	265,961	11,569	37,880	294,090	16,867
	2005	239,373	88,437	21,591	332,500	10,735
John Peri ⁽⁸⁾ <i>EVP, Global Operations</i>	2007	486,290	159,932	130,000	1,114,297	402,711
	2006	394,797	52,884	121,212	268,886	412,998
	2005	328,271	140,490	20,455	315,000	263,657
Elizabeth L. DelBianco ⁽⁸⁾ <i>EVP, Chief Legal and Administrative Officer and Corporate Secretary</i>	2007	415,523	192,567	120,000	1,028,580	16,463
	2006	361,111	24,434	36,364	282,330	19,319
	2005	321,915	145,361	21,591	332,500	22,700
Rahul Suri ⁽⁸⁾ <i>SVP, Enterprise Markets</i>	2007	454,292	243,973	60,000	514,290	18,155
	2006	430,335	29,750	30,304	235,272	22,044
	2005	402,806	148,817	18,864	290,500	1,832,603
Anthony Puppì ⁽⁸⁾ <i>former EVP, Chief Financial Officer</i>	2007	188,512	N/A	N/A	N/A	1,510,396
	2006	714,286	0	0	0	7,118
	2005	668,593	351,305	60,990	747,500	6,663

(1) Excludes perquisites and other benefits because such compensation did not exceed the lesser of C\$50,000 and 10% of the total annual salary and bonus for any of the Named Executive.

(2) Amounts in this column represent incentive payments made to the Named Executive Officers through the annual incentive program and a discretionary bonus payment for 2007.

(3) All amounts in this column represent options or PCOs. Annual option grants were granted on February 5, 2008 with an exercise price of \$6.51/C\$6.51, which were the closing prices for Celestica Subordinate Voting Shares on February 4, 2008 on the NYSE and TSX, respectively. Options vest over 4 years. Celestica did not grant PCOs in 2007. PCOs vest over 3 years and are subject to performance conditions as described in the *Report on Executive Compensation*. The number of PCOs is included at target performance. The number that will actually vest will vary from 0-200% of target.

(4) Amounts shown represent RSUs and PSUs issued under the LTIP or the CSUP, valued as of the grant date. The RSUs for 2007 were granted on February 5, 2008 and vest in thirds on a yearly basis with the final vesting on December 1, 2010. The share price used to value the units granted on February 5, 2008 is \$6.51 which was the closing price of Celestica Subordinate Voting Shares on the NYSE on February 4, 2008. PSUs are subject to performance conditions as described in the *Report on Executive Compensation* and vest on completion of the performance period (typically three years). The number of PSUs is shown in the tables below at target performance. The number that will actually vest will vary from 0-200% of the target amount shown. Dividends or dividend equivalents are not paid on the RSUs or PSUs issued under the LTIP or CSUP.

(5) The table below represents the number of share units granted for 2007, as set forth in the *Summary Compensation Table*, and the corresponding vesting dates.

Celestica's Mid-Term Incentive Plan Awards*

Name	Restricted Share Units		Performance Share Units				
	Units Granted ⁽⁶⁾ (#)	Release Date	Units Granted (#)	Release Date	# Released Minimum Performance	# Released Target Performance	# Released Maximum Performance
Craig H. Muhlhauser	367,500	December 1, 2010	225,000	February 5, 2011	0	225,000	450,000
Paul Nicoletti	148,200	May 7, 2010 — December 1, 2010	75,000	February 5, 2011	0	75,000	150,000
John Peri	106,167	December 1, 2010	65,000	February 5, 2011	0	65,000	130,000
Elizabeth L. DelBianco	98,000	December 1, 2010	60,000	February 5, 2011	0	60,000	120,000
Rahul Suri	49,000	December 1, 2010	30,000	February 5, 2011	0	30,000	60,000
Anthony Puppi	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* See Report on Executive Compensation — Mid-Term and Long-Term Incentives on page 21 for a description of the material terms of the awards.

(i) All amounts shown in this column represent RSUs granted for 2007 on February 5, 2008 with the exception of Mr. Nicoletti, who was granted 10,700 RSUs on May 7, 2007; 15,000 RSUs on July 31, 2007 and 122,500 RSUs on February 5, 2008.

The table below represents the aggregate number of units outstanding at target performance levels for each of the Named Executive Officers, and the value of such units as at December 31, 2007 based on a share price of \$5.80 (the closing price of the Subordinate Voting Shares on the NYSE on December 31, 2007). Units granted on February 5, 2008 are not included in this table.

Performance/Restricted Share Units Outstanding as at December 31, 2007

Name	Type of Unit	Aggregate Number of Units (#)	Value of each Unit type at	Total value as at
			December 31, 2007 (US\$)	December 31, 2007 (US\$)
Craig H. Muhlhauser	RSU	184,000	1,067,200	2,076,400
	PSU	174,000	1,009,200	
Paul Nicoletti	RSU	74,672	433,098	623,848
	PSU	32,888	190,750	
John Peri	RSU	13,500	78,300	440,475
	PSU	62,444	362,175	
Elizabeth L. DelBianco	RSU	47,583	275,981	463,512
	PSU	32,333	187,531	
Rahul Suri	RSU	34,672	201,098	394,041
	PSU	33,266	192,943	
Anthony Puppi	RSU	N/A	N/A	N/A
	PSU	N/A	N/A	
Total	RSU	354,427	2,055,677	3,998,276
	PSU	334,931	1,942,599	

(6) Amounts shown in the column represent: (i) amounts contributed under Celestica's pension plans and arrangements for Messrs. Nicoletti, Peri, Suri and Ms. DelBianco (see Pension Plans on page 33 of this Circular) and amounts contributed to the US Plan for Mr. Muhlhauser, (ii) Celestica contributions to CESOP for Messrs. Muhlhauser, Puppi and Peri (see Celestica Employee Share Ownership Plan on page 24 of this Circular); (iii) in Mr. Suri's case, a retention bonus in 2005; (iv) other compensation for Mr. Peri includes assignment related payments that include housing expenses of \$80,028 for 2005, \$174,623 for 2006 and \$151,714 for 2007; (v) other compensation for Mr. Muhlhauser includes housing expenses of \$33,685 for 2007 while he is in Canada; and (vi) in Mr. Puppi's case, a payment in connection with his retirement from the Corporation.

(7) Mr. Nicoletti was promoted to EVP, Chief Financial Officer on June 18, 2007 and received a grant of 10,700 RSUs on May 7, 2007 and a grant of 15,000 RSUs on July 31, 2007. He also received a stock option grant of 91,500 options on July 31, 2007 with an exercise price of C\$6.27.

(8) Messrs. Nicoletti, Peri, Suri and Puppi and Ms. DelBianco are paid in Canadian dollars. Amounts shown are in U.S. dollars converted at a rate of C\$1.0742 for 2007, C\$1.1340 per US\$1.00 for 2006, C\$1.2115 per US\$1.00 for 2005.

Options Granted for Year Ended December 31, 2007

The following table sets out options to purchase Subordinate Voting Shares granted by the Corporation to the Named Executive Officers in relation to the year ended December 31, 2007.

Table 13: Options Granted during 2007

Name	Securities, Under Options Granted (#) ⁽¹⁾	% of Total Options Granted to Employees in 2007	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
Craig H. Muhlhauser	450,000	18%	\$6.51	\$6.51	Feb. 5, 2018
Paul Nicoletti ⁽²⁾	241,500	10%	C\$6.27/ C\$6.51	C\$6.27/ C\$6.51	July 31, 2017; Feb. 5, 2018
John Peri	130,000	5%	C\$6.51	C\$6.51	Feb. 5, 2018
Elizabeth L. DelBianco	120,000	5%	C\$6.51	C\$6.51	Feb. 5, 2018
Rahul Suri	60,000	2%	C\$6.51	C\$6.51	Feb. 5, 2018
Anthony Puppi	N/A	0%	N/A	N/A	N/A

(1) All amounts shown in this column represent options. Options granted in respect of 2007 were granted on February 5, 2008 with an exercise price of \$6.51/C\$6.51, being the NYSE and TSX closing share price of the Subordinate Voting Shares on the day prior to the date of grant, with the exception of 91,500 options granted to Mr. Nicoletti.

(2) Mr. Nicoletti was granted 91,500 options on July 31, 2007 with an exercise price of C\$6.27 and 150,000 options on February 5, 2008 with an exercise price of C\$6.51, which were the TSX closing share prices of the Subordinate Voting Shares on the days prior to the respective grants.

Options Exercised During Most Recently Completed Financial Year and Value of Options at December 31, 2007

The following table sets out certain information with respect to options to purchase Subordinate Voting Shares that were exercised by Named Executive Officers during the year ended December 31, 2007 and Subordinate Voting Shares under option to the Named Executive Officers as at December 31, 2007, as well as the number of share units released during 2007 under those plans with a multi-year payout.

Table 14: Options Exercised During 2007, Value of Share Awards Released During 2007 and Value of Options as at December 31, 2007

Name	Subordinate Voting Shares Acquired on Exercise (#)	Aggregate Value Realized (US\$)	Value of Share Awards Released During 2007 ⁽¹⁾	Unexercised Options at December 31, 2007 ⁽²⁾		Value of Unexercised in-the-Money Options at December 31, 2007 ⁽³⁾	
				Exercisable (#)	Unexercisable (#)	Exercisable (US\$)	Unexercisable (US\$)
Craig H. Muhlhauser	0	0	0	37,374	788,870	0	0
Paul Nicoletti	0	0	68,875	52,863	148,974	0	0
John Peri	0	0	57,396	64,539	139,095	0	0
Elizabeth L. DelBianco	0	0	57,396	76,039	55,383	0	0
Rahul Suri	0	0	45,917	63,133	46,702	0	0
Anthony Puppi	0	0	1,328,585	0	0	0	0

(1) Compensation values shown for Messrs. Nicoletti, Peri and Suri and Ms. DelBianco are based on a release date of December 9, 2007 using a share price of C\$5.77 and converted into US\$ at a rate of 1.0053 per US\$1.00. Compensation values shown for Mr. Puppi are based on a release date of February 2, 2007 using a share price of C\$7.10 for 200,000 RSUs and a release date of May 7, 2007 using a share price of C\$7.64 for 17,400 RSUs and converted into US\$ at a rate of C\$1.1755 and C\$1.1024, respectively, per US\$1.00.

(2) Performance options are included at target performance level. The number that will actually vest will vary from 0-200% of the target amount shown.

(3) Based on the closing price of the Subordinate Voting Shares on the NYSE on December 31, 2007 of \$5.80.

Pension Plans

Mr. Muhlhauser participates in the "US Plan". The US Plan is a defined contribution pension plan and qualifies as a deferred salary arrangement under section 401(k) of the Internal Revenue Code (United States). Under the US Plan, participating employees may defer 100% of their pre-tax earnings subject to any statutory limitations. Celestica may make contributions for the benefit of eligible employees. The US Plan allows employees to choose how their account balances are invested on their behalf within a range of investment options provided by third party fund managers.

During the year ended December 31, 2007, Celestica contributed \$13,500 in the aggregate to the US Plan for the benefit of Mr. Muhlhauser, which amount is included in the Summary Compensation table under "All Other Compensation". Except as described above, no other amounts were contributed by Celestica during the year ended December 31, 2007 for the purpose of providing pension, retirement or similar benefits for Mr. Muhlhauser.

The Canadian Pension Plan has a defined benefit and a defined contribution portion, the defined benefit plan provides for a maximum of 30 years' service and retirement eligibility at the earlier of 30 years' service or age 55.

Messrs. Peri, Nicoletti and Suri and Ms. DelBianco participate only in the defined contribution portion of the Canadian Pension Plan. The defined contribution portion of the Canadian Pension Plan allows employees to choose how Celestica contributions are invested on their behalf within a range of investment options provided by third party fund managers. Celestica's contributions to this plan on behalf of an employee range from 3% to 6.75% of salary and paid annual incentive based on the number of years of service. Retirement benefits depend upon the performance of the investment options chosen. Messrs. Nicoletti, Peri and Suri and Ms. DelBianco participate in Celestica's non-contributory pension plan (the "Canadian Pension Plan"). They also participate in an unregistered supplementary pension plan (the "Supplementary Plan") that provides benefits equal to the difference between the benefits determined in accordance with the formula set out in the Canadian Pension Plan and Canada Revenue Agency maximum pension benefits.

The 2007 percentage contribution and amounts are outlined below in Table 15. All amounts are included in the Summary Compensation table under "All Other Compensation".

Table 15: Retirement Benefit

2007 Canadian Contributions			
Name	Contribution %		Contribution C\$
Paul Nicoletti	5.20%	\$	23,296
John Peri	6.00%	\$	34,280
Elizabeth L. DelBianco	3.75%	\$	17,684
Rahul Suri	3.75%	\$	19,502

Mr. Puppi participated only in the defined benefit portion of the Canadian Pension Plan. The benefit provided under this plan is equal to the benefit entitlement accrued under the relevant IBM plan prior to October 22, 1996, the date Celestica was divested from IBM, plus the benefits earned under the Canadian Pension Plan since that date. The terms of the Canadian Pension Plan, which were accepted by certain employees when they transferred to Celestica, mirrored those of the IBM pension plan in place at the time of divestiture. The Canadian Pension Plan is of a modified career average design with benefits based on a three-year average of salary and paid annual incentive to December 31 of a designated base year (the "Base Year"). In 2006, the Base Year was updated to December 31, 2005 and may be updated from time to time until December 31, 2009. Benefits for the period from October 22, 1996 to December 31, 2005 are calculated by multiplying years of service by the sum of (a) 0.9% of the three-year average of salary and paid annual incentive up to the yearly maximum pensionable earnings ("YMPE") level and (b) 1.45% of the three-year average of salary and paid annual

incentive above the YMPE. Until the next Base Year update, benefits for each year after December 31, 2005 equals the sum of (a) 0.9% of that year's salary and paid annual incentive up to the YMPE level, and (b) 1.45% of the salary and paid annual incentive for that year above the YMPE. The defined benefit portion of the Canadian Pension Plan also provides for supplementary early retirement benefits from the date of early retirement to age 65.

The following table sets forth the estimated aggregate annual benefits payable under the defined benefit portion of the Canadian Pension Plan and the Supplementary Plan based on average earnings and years of service.

Table 16: Canadian Pension Plan

Earnings Average	Canadian Pension Plan Table ⁽¹⁾⁽²⁾				
	Years of Service				
	15	20	25	30+ ⁽³⁾	35
\$100,000	\$20,000	\$27,000	\$34,000	\$40,000	\$40,000
\$200,000	\$40,000	\$54,000	\$67,000	\$81,000	\$81,000
\$300,000	\$61,000	\$81,000	\$101,000	\$121,000	\$121,000
\$400,000	\$81,000	\$107,000	\$134,000	\$161,000	\$161,000
\$500,000	\$101,000	\$134,000	\$168,000	\$201,000	\$201,000
\$600,000	\$121,000	\$161,000	\$201,000	\$242,000	\$242,000
\$700,000	\$142,000	\$188,000	\$236,000	\$282,000	\$282,000
\$800,000	\$161,000	\$215,000	\$269,000	\$322,000	\$322,000
\$900,000	\$182,000	\$242,000	\$303,000	\$363,000	\$363,000
\$1,000,000	\$201,000	\$269,000	\$336,000	\$403,000	\$403,000

⁽¹⁾ This table assumes total of retirement age and years of service is greater than or equal to 80.

⁽³⁾ The maximum years of credited service for purposes of the Canadian Pension Plan is 30.

⁽²⁾ All amounts are shown converted into US dollars from Canadian dollars at an average 2007 exchange rate of US\$1.00 = C\$1.0742.

During the year ended December 31, 2007, Celestica accrued an aggregate of C\$94,762 to provide pension benefits to Messrs. Nicoletti, Peri and Suri and Ms. DelBianco pursuant to the Canadian Pension Plan. No other amounts were contributed or accrued during the year ended December 31, 2007 for the purpose of providing pension, retirement or similar benefits for Messrs. Nicoletti, Peri and Suri and Ms. DelBianco.

Supplementary Disclosure on Pension Arrangements

Pension benefits under the defined benefit portion of the Canadian Pension Plan and the Supplementary Plan are considered to be an integral part of the overall total compensation for certain executives, including Mr. Puppi, the only Named Executive Officer who participated in the defined benefit portion. In considering the value of the pension benefits provided to Mr. Puppi under the defined benefit portion of the Canadian Pension Plan and the Supplementary Plan, the Compensation Committee considers the annual pension service costs, the accrued liability associated with the pension and the annual pension that would have been available to Mr. Puppi upon retirement. The following table illustrates changes in the accrued liability from December 31, 2006 to December 31, 2007, including the annual pension service cost for the 2007 fiscal year for Mr. Puppi, calculated using the same actuarial assumptions used for determining year-end pension plan liabilities in Celestica's financial statements for the financial year ended December 31, 2007, in accordance with generally accepted accounting principles.

Table 17: Supplemental Disclosure on Pension Arrangements

Name	Accrued Pension Liability at December 31, 2006 ⁽¹⁾ (C\$)	2007 Service Cost ⁽¹⁾ (C\$)	Other Special Termination Benefits Change in Liability in 2007 ⁽²⁾ (C\$)	Other Change in Liability in 2007 ⁽³⁾ (C\$)	Accrued Pension Liability at December 31, 2007 ⁽¹⁾ (C\$)
Anthony Puppi	4,477,000	35,500	1,224,000	(361,500)	5,375,000

(1) Pension service cost is the value of the projected pension earned for the year of service credited for the 2007 fiscal year. Accrued pension liability is the value of the projected pension earned for service up to December 31, 2006 or December 31, 2007, as indicated. For comparability and consistency, these values have been determined using the same actuarial assumptions as are used for determining the year-end pension plan liabilities disclosed in Celestica Inc.'s financial statements, in accordance with generally accepted accounting principles. These are estimated amounts based on these assumptions and may change over time. The method used to determine these amounts will not necessarily be identical to the method used by other companies and as a result the figures may not be directly comparable across companies. This method of valuation makes no allowance for different tax treatment of registered pension plans versus supplemental pension benefits.

(2) The other special termination benefits change in the obligation includes the impact of special benefits granted to Mr. Puppi upon his retirement on April 1, 2007.

(3) Other changes in obligation include amounts attributable to interest accruing on the beginning-of-year obligation, experience gains and losses other than those associated with compensation levels and changes in actuarial assumptions. The most significant changes for the 2007 fiscal year relates to the change in the applicable discount rate from 5.10% to 5.50%.

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

Mr. Muhlhauser

Mr. Muhlhauser's employment agreement provides that he is entitled to certain severance benefits if, during a change in control period at the Corporation (defined in his agreement as the period commencing on the date the Corporation enters into a binding agreement for a change in control, announces an intention to effect a change in control or the board adopts a resolution that a change in control has occurred and ending three years after the completion of the change in control or, if a change in control is not completed, one year following the commencement of the period), he is terminated without cause or resigns for reasons specified in his agreement. The amount of the severance payment for him is equal to three times his annual base salary and the simple average of his annual incentive for the three prior completed financial years of the Corporation, together with a portion of his expected annual incentive for the year prorated to the date of termination. The current annual base salary and simple average of incentives awarded under the Celestica Executive Team Incentive Plan for the last three years for Mr. Muhlhauser are as follows:

Table 18: Base Salary and Target Annual Incentive

	2008 Base Salary	Average Incentive
Craig H. Muhlhauser	\$ 1,000,000	\$ 132,571

In addition, his agreement provides for (a) a cash settlement to cover benefits that would otherwise be payable during the severance period, and (b) the continuation of contributions to his pension and retirement plans until the third anniversary following his termination.

Upon a change in control or upon termination without cause during a change in control period or resignation for reasons specified in his agreement during a change in control period, (a) the options granted to Mr. Muhlhauser vest immediately, (b) the PCOs and PSUs granted to him vest immediately at target level of performance, unless the terms of a PCO or PSU grant provide otherwise, or on such other more favourable terms as the Board in its discretion may provide, and (c) the RSUs granted to him shall vest immediately.

Outside a change in control period, upon termination without cause or resignation for reasons specified in his agreement, Mr. Muhlhauser is entitled to payments and benefits that are substantially similar to those provided following termination during a change in control period, except that (a) there is no accelerated vesting of options or PCOs, (b) RSUs and PSUs that are not subject to performance conditions as to vesting shall vest immediately on a pro rata basis based on the number of full years of employment completed between the date of grant and the termination of employment, and unvested RSUs and PSUs that are subject to performance conditions as to vesting, shall be cancelled, and (c) the Corporation's obligations regarding severance payments and the cash settlement to cover benefits are for a two-year period following termination.

Messrs. Nicoletti and Suri and Ms. DelBianco

The employment agreements for each of Messrs. Nicoletti and Suri and Ms. DelBianco provide that they are entitled to certain severance benefits if, during a change in control period at the Corporation (defined in their agreements as the period commencing on the date the Corporation enters into a binding agreement for a change in control, announces an intention to effect a change in control or the board adopts a resolution that a change in control has occurred and ending three years after the completion of the change in control or, if a change in control is not completed, one year following the commencement of the period), they are terminated without cause or resign for reasons specified in their agreements. The amount of the severance payment for each of them is equal to three times their annual base salary and target annual incentive, together with a portion of their target annual incentive for the year prorated to the date of termination. The 2008 annual base salary and 2008

target annual incentive for each of them are as follows:

Table 19: Base Salaries and Target Annual Incentives

	2008 Base Salary	2008 Target Annual Incentive
Paul Nicoletti	\$ 507,382	\$ 405,906
Elizabeth L. DelBianco	\$ 439,768	\$ 351,815
Rahul Suri	\$ 454,292	\$ 272,575

In addition, each of their agreements provides (a) for a cash settlement to cover benefits that would otherwise be payable during the severance period, and (b) for the continuation of contributions to their pension and retirement plans until the third anniversary following their termination.

Upon a change in control or upon termination without cause during a change in control period or resignation for reasons specified in each of their agreements during a change in control period, (a) the options granted to each of them vest immediately, (b) the PCOs and PSUs granted to each of them vest immediately at target level of performance, unless the terms of a PCO or PSU grant provide otherwise or on such other more favourable terms as the Board in its discretion may provide, and (c) the RSUs granted to each of them shall vest immediately.

Outside a change in control period, upon termination without cause or resignation for reasons specified in each of their agreements, they are entitled to payments and benefits that are substantially similar to those provided following termination during a change in control period, except that (a) there is no accelerated vesting of options, PCOs, PSUs and RSUs, and (b) the Corporation's obligations regarding severance payments, the continuation of benefit plans and contributions to or continuation of their pension and retirement plans are for a two-year period following termination.

Mr. Peri

The terms of employment with the Corporation for Mr. Peri are governed by the Corporation's Executive Policy Guidelines (the "Executive Guidelines"). Upon termination without cause or resignation for reasons specified in the Executive Guidelines within two years following a change in control of the Corporation, Mr. Peri is entitled to a severance payment equal to two times his annual base salary and the lower of target or actual annual incentive for the previous year, subject to adjustment for factors including length of service, together with a portion of his annual incentive for the year prorated to the date of termination. The 2008 annual base salary and 2008 target annual incentive for Mr. Peri are as follows:

Table 20: Base Salary and Target Annual Incentive

	2008 Base Salary	2008 Target Annual Incentive
John Peri	\$ 500,130	\$ 400,104

Under the Executive Guidelines, the pension and group benefits of Mr. Peri discontinue on the date of termination. In addition, upon a change in control or upon termination without cause or resignation for reasons specified in the Executive Guidelines within two years following a change in control (a) all options granted to Mr. Peri vest immediately, (b) the RSUs granted to him vest immediately, and (c) the PSUs granted to him vest immediately at target level of performance.

Outside of the two-year period following a change in control, upon termination without cause, Mr. Peri is entitled to payments and benefits that are substantially similar to those provided following a termination within two years of a change in control, except that there is no accelerated vesting of options, RSUs and PSUs.

Mr. Puppi

Mr. Puppi's employment agreement, except for certain non-competition, confidentiality and non-solicitation provisions, was not in effect as of December 31, 2007 because his employment terminated during the year. The total of cash payments paid to Mr. Puppi upon his retirement on April 1, 2007 was \$1,508,099.

Securities Authorized for Issuance Under Equity Compensation Plans

Table 21: Equity Compensation Plans as at December 31, 2007

Plan Category		Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Securities Remaining Available for Future Issuance Under Equity Compensation Plans ⁽¹⁾ (#)
Equity Compensation Plans Approved by Securityholders	Employee Share Purchase and Option Plan (ESPO)	84,442	\$7.50	0
	International Manufacturing Services Inc. (IMS) (plan acquired as part of acquisition)	66,201	\$8.12	0
	Manufacturers' Services Limited (MSL) (plan acquired as part of acquisition)	250,040	\$15.49	0
	LTIP (Options)	7,794,218	\$13.24/C\$20.56	20,130,963
	LTIP (RSUs)	133,284	N/A	1,004,807
	Total:⁽²⁾	8,328,185	\$13.45/C\$20.53	21,135,770
Equity Compensation Plans Not Approved by Securityholders		4,083,989	N/A	N/A
Total:		12,412,174	N/A	21,135,770

(1) Excluding securities that may be issued upon exercise of outstanding options, warrants and rights.

(2) The total number of securities to be issued under all equity compensation plans approved by shareholders represent 3.65% of the total number of outstanding shares (ESPO — 0.04%; IMS — 0.03%; MSL — 0.11%; LTIP (Options) 3.41%; and LTIP (RSUs) — 0.06%).

The LTIP is the only securities-based compensation plan providing for the issuance of securities from treasury under which grants have been made and continue to be made by Celestica since the company was listed on the TSX. Under the LTIP, the Board of Directors may in its discretion grant from time to time stock options, performance shares, performance share units and stock appreciation rights ("SARs") to employees and consultants, the eligible participants, of Celestica and affiliated entities.

Under the LTIP, up to 29,000,000 Subordinate Voting Shares may be issued from treasury. The number of Subordinate Voting Shares which may be issued from treasury under the LTIP to directors is limited to 2,000,000; however, no more option grants under the LTIP will be made to directors. Under the LTIP, as of February 25, 2008, 1,936,728 Subordinate Voting Shares have been issued from treasury and 9,798,972 Subordinate Voting Shares are issuable under outstanding options. Also as of February 25, 2008, 27,063,272 Subordinate Voting Shares are reserved for issuance from treasury under the LTIP. In addition, Celestica may satisfy obligations under the LTIP by acquiring Subordinate Voting Shares in the market.

The LTIP limits the number of Subordinate Voting Shares that may be (a) reserved for issuance to insiders (as defined under TSX rules for this purpose), and (b) issued within a one-year period to insiders pursuant to options or rights granted

pursuant to the LTIP, together with Subordinate Voting Shares reserved for issuance under any other employee-related plan of Celestica or options for services granted by Celestica, in each case to 10% of the aggregate issued and outstanding Subordinate Voting Shares and MVS of Celestica. The LTIP also limits the number of Subordinate Voting Shares which may be reserved for issuance to any one participant pursuant to options or SARs granted pursuant to the LTIP, together with Subordinate Voting Shares reserved for issuance under any other employee-related plan of Celestica or options for services granted by Celestica, to 5% of the aggregate issued and outstanding Subordinate Voting Shares and MVS of Celestica.

Options issued under the LTIP may be exercised during a period determined under the LTIP, which may not exceed ten years. The LTIP also provides that, unless otherwise determined by the Board of Directors, options will terminate within specified time periods following the termination of employment of an eligible participant with Celestica or affiliated entities. The exercise price for options issued under the LTIP is the closing price for Celestica Subordinate Voting Shares on the day prior to the grant. The TSX closing price is used for Canadian employees and the NYSE closing price is used for all other employees. The exercise of options may be subject to vesting conditions, including specific time schedules for vesting and performance-based conditions such as share price and financial results. The grant to, or exercise of options by, an eligible participant may also be subject to certain share ownership requirements. The LTIP also provides that Celestica may, at its discretion, make loans or provide guarantees for loans to assist participants to purchase Subordinate Voting Shares upon the exercise of options or to assist the participants to pay any income tax exigible upon exercise of options provided that in no event shall any such loan be outstanding for more than 10 years from the date of the option grant. Celestica has no such loans or guarantees outstanding.

Under the LTIP, eligible participants may be granted SARs, a right to receive a cash amount equal to the difference between the market price of the Subordinate Voting Shares at the time of the grant and the market price of such shares at the time of exercise of the SAR. The market price used for this purpose is the weighted average price for Celestica Subordinate Voting Shares on the TSX during the period five trading days preceding the exercise date. Such amounts may also be payable by the issuance of Subordinate Voting Shares. The exercise of SARs may also be subject to conditions similar to those which may be imposed on the exercise of stock options.

Under the LTIP, eligible participants may be allocated performance units in the form of PSUs or RSUs, which represent the right to receive an equivalent number of Subordinate Voting Shares at a specified release date. The issuance of such shares may be subject to vesting requirements similar to those described above with respect to the exercisability of options and SARs, including such time or performance-based conditions as may be determined by the Board of Directors in its discretion. The number of Subordinate Voting Shares which may be issued from the treasury of Celestica under the performance unit program is limited to 2,000,000 and the number of Subordinate Voting Shares which may be issued pursuant to the performance unit program to any one person shall not exceed 1% of the aggregate issued and outstanding Subordinate Voting Shares and MVS of Celestica.

In 2005, Celestica amended the LTIP to provide that the number of grants awarded under the plan in any given year cannot exceed 1.2% of the total number of shares outstanding.

The interests of any participant under the LTIP or in any option, SAR or performance unit are not transferable, subject to limited exceptions.

The issuance of RSUs and PSUs may be subject to vesting requirements, including any time-based conditions established by the Board of Directors at its discretion. The vesting of PSUs also requires the achievement of specified performance-based conditions as determined by the Compensation Committee and approved by the Board of Directors.

SUPPLEMENTARY DISCLOSURE: TOTAL COMPENSATION STATEMENTS

The following statements provide a consolidated total compensation overview for Named Executive Officers currently employed by the Corporation in order to provide additional information for our shareholders. Much of the information outlined below appears on prior pages in the disclosure form required by applicable securities legislation. The Corporation believes the information contained in the format below provides helpful compensation disclosure by translating all equity grants to an expected compensation value. It should be noted that the compensation information in the following tables is shown in US dollars. For those Named Executive Officers that are paid in Canadian dollars, compensation has been converted into US dollars using the average exchange rate for the applicable year. Given the significant appreciation in the Canadian dollar over the last several years, a portion of the change in compensation over the last three years as reported is attributable to the exchange rate. It is recommended that you refer to the footnotes of each table, which show the exchange rates used to convert Canadian dollars into US dollars for reporting purposes.

Craig Muhlhauer
President and Chief Executive Officer

		2007 ⁽³⁾	2006 ⁽⁴⁾	2005 ⁽⁵⁾
Cash	Salary	\$ 750,000	\$ 566,667	\$ 343,750
	Incentives and Bonuses	560,650	0	237,064
	Subtotal	\$ 1,310,650	\$ 566,667	\$ 580,814
Equity^{(1),(2)}	PCO	\$ 0	\$ 672,155	\$ 490,010
	Options	1,464,750	1,663,750	429,000
	PSU	1,464,750	671,550	630,000
	RSU	2,392,425	338,800	1,580,000
	Subtotal	\$ 5,321,925	\$ 3,346,255	\$ 3,129,010
Total Direct Compensation		\$ 6,632,575	\$ 3,912,922	\$ 3,709,824
Other	Pension ⁽⁶⁾	\$ 13,500	\$ 6,600	\$ 3,808
	Housing ⁽⁷⁾	33,685	0	0
	Other ⁽⁸⁾	7,653	5,500	3,173
	Subtotal	\$ 54,838	\$ 12,100	\$ 6,981
Total Compensation		\$ 6,687,413	\$ 3,925,022	\$ 3,716,805

- (1) Performance Equity (PCO and PSU) amounts are based on the "target" compensation value which represents market median compensation. The amount that will actually vest is dependent on corporate performance and could vary between 0% and 200% of the amounts shown as described on pages 22 and 23 of this Circular.
- (2) Option related compensation is calculated using a Black Scholes factor of 0.50 for the 2007 grant, 0.55 for the 2006 grant and 0.66 for prior grants. The compensation value is calculated using the Black Scholes factor × exercise price × target shares granted. Share unit compensation is calculated using the share price on the day prior to the date of the grant × target shares granted.
- (3) 2007 equity compensation is calculated using a share price of \$6.51, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 4, 2008, the day prior to the date of grant.
- (4) 2006 equity compensation is calculated using a share price of \$6.05, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 1, 2007, the day prior to the date of grant.
- (5) 2005 equity compensation is calculated using a share price of \$10.00, which was the NYSE closing price for Celestica Subordinate Voting Shares on January 30, 2006, the day prior to the date of grant.
- (6) Represents amounts contributed under Celestica's US Plan.
- (7) Represents housing expenses for Mr. Muhlhauer while he is in Canada.
- (8) Represents amounts contributed under the Celestica Employee Share Ownership Plan.

Paul Nicoletti
EVP, Chief Financial Officer

		2007 ⁽⁴⁾	2006 ⁽⁵⁾	2005 ⁽⁶⁾
Cash⁽¹⁾	Salary	\$ 476,658	\$ 265,961	\$ 239,373
	Incentives and Bonuses	258,137	11,569	88,437
	Subtotal	\$ 734,795	\$ 277,530	\$ 327,810
Equity^{(2),(3)}	Options	757,260	126,046	142,501
	PSU	488,250	84,022	190,000
	RSU	960,468	210,068	142,500
	Subtotal	\$ 2,205,978	\$ 420,136	\$ 475,001
Total Direct Compensation		\$ 2,940,773	\$ 697,666	\$ 802,811
Other	Pension ⁽⁷⁾	\$ 21,687	\$ 16,867	\$ 10,735
	Subtotal	\$ 21,687	\$ 16,867	\$ 10,735
Total Compensation		\$ 2,962,460	\$ 714,533	\$ 813,546

- (1) Mr. Nicoletti is paid in Canadian dollars. Amounts shown are in US\$ converted at a rate of C\$1.0742 per US\$1.00 for 2007, C\$1.1340 per US\$1.00 for 2006 and C\$1.2115 per US\$1.00 for 2005.
- (2) Performance Equity (PCO and PSU) amounts are based on the "target" compensation value which represents market median compensation. The amount that will actually vest is dependent on corporate performance and could vary between 0% and 200% of the amounts shown as described on pages 22 and 23 of this Circular.
- (3) Option related compensation is calculated using a Black Scholes factor of 0.50 for the 2007 grant; 0.55 for the 2006 grant and 0.66 for prior grants. The compensation value is calculated using the Black Scholes factor × exercise price × target shares granted. Share unit compensation is calculated using the share price on the day prior to the date of the grant × target shares granted.
- (4) 2007 equity compensation is calculated for 122,500 RSUs granted on February 5, 2008 using a share price of \$6.51, 10,700 RSUs granted on May 7, 2007 at \$6.99, and 15,000 RSUs and 91,500 options granted on July 31, 2007 at C\$6.27. The share prices are determined using the NYSE closing price for Celestica Subordinate Voting Shares on the day prior to the date of grant.
- (5) 2006 equity compensation is calculated using a share price of \$6.05, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 1, 2007.
- (6) 2005 equity compensation is calculated using a share price of \$10.00, which was the NYSE closing price for Celestica Subordinate Voting Shares on January 30, 2006, the day prior to the date of grant.
- (7) Represents amount contributed under Celestica's Defined Contribution pension plan.



		2007 ⁽⁴⁾	2006 ⁽⁵⁾	2005 ⁽⁶⁾
Cash ⁽¹⁾	Salary	\$ 486,290	\$ 394,797	\$ 328,271
	Incentives and Bonuses	159,932	52,884	140,490
	Subtotal	\$ 646,222	\$ 447,681	\$ 468,761
Equity ^{(2),(3)}	PCO	\$ 0	\$ 268,889	\$ 0
	Options	423,150	134,444	135,003
	PSU	423,150	268,886	180,000
	RSU	691,147	0	135,000
Subtotal	\$ 1,537,447	\$ 672,219	\$ 450,003	
Total Direct Compensation		\$ 2,183,669	\$ 1,119,900	\$ 918,764
Other	Pension ⁽⁷⁾	\$ 31,912	\$ 32,612	\$ 36,438
	Other ⁽⁸⁾	370,799	380,386	227,219
	Subtotal	\$ 402,711	\$ 412,998	\$ 263,657
Total Compensation		\$ 2,586,380	\$ 1,532,898	\$ 1,182,421

- (1) Mr. Peri is paid in Canadian dollars. Amounts shown are in US\$ converted at a rate of C\$1.0742 per US\$1.00 for 2007, C\$1.1340 per US\$1.00 for 2006 and C\$1.2115 per US\$1.00 for 2005.
- (2) Performance Equity (PCO and PSU) amounts are based on the "target" compensation value which represents market median compensation. The amount that will actually vest is dependent on corporate performance and could vary between 0% and 200% of the amounts shown as described on pages 22 and 23 of this Circular.
- (3) Option related compensation is calculated using a Black Scholes factor of 0.50 for the 2007 grant, 0.55 for the 2006 grant and 0.66 for prior grants. The compensation value is calculated using the Black Scholes factor × exercise price × target shares granted. Share unit compensation is calculated using the share price on the day prior to the date of the grant × target shares granted.
- (4) 2007 equity compensation is calculated using a share price of \$6.51, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 4, 2008, the day prior to the date of grant.
- (5) 2006 equity compensation is calculated using a share price of \$6.05, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 1, 2007, the day prior to the date of grant.
- (6) 2005 equity compensation is calculated using a share price of \$10.00, which was the NYSE closing price for Celestica Subordinate Voting Shares on January 30, 2006, the day prior to the date of grant.
- (7) Represents amount contributed under Celestica's Defined Contribution pension plan.
- (8) Represents amounts contributed under the Celestica Employee Share Ownership Plan and assignment related payments that include housing expenses of \$80,028 for 2005, \$174,623 for 2006 and \$151,775 for 2007.

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

		2007 ⁽⁴⁾	2006 ⁽⁵⁾	2005 ⁽⁶⁾
Cash ⁽¹⁾	Salary	\$ 415,523	\$ 361,111	\$ 321,915
	Incentives and Bonuses	192,567	24,434	145,361
	Subtotal	\$ 608,090	\$ 385,545	\$ 467,276
Equity ^{(2),(3)}	Options	\$ 390,600	\$ 121,001	\$ 142,501
	PSU	390,600	80,665	190,000
	RSU	637,980	201,665	142,500
	Subtotal	\$ 1,419,180	\$ 403,331	\$ 475,001
Total Direct Compensation		\$ 2,027,270	\$ 788,876	\$ 942,277
Other	Pension ⁽⁷⁾	\$ 16,463	\$ 19,319	\$ 22,700
	Subtotal	\$ 16,463	\$ 19,319	\$ 22,700
Total Compensation		\$ 2,043,733	\$ 808,195	\$ 964,977

- (1) Ms. DelBianco is paid in Canadian dollars. Amounts shown are in US\$ converted at a rate of C\$1.0742 per US\$1.00 for 2007, C\$1.1340 per US\$1.00 for 2006 and C\$1.2115 per US\$1.00 for 2005.
- (2) Performance Equity (PSU) amounts are based on the "target" compensation value which represents market median compensation. The amount that will actually vest is dependent on corporate performance and could vary between 0% and 200% of the amounts shown as described on pages 22 and 23 of this Circular.
- (3) Option related compensation is calculated using a Black Scholes factor of 0.50 for the 2007 grant; 0.55 for the 2006 grant and 0.66 for prior grants. The compensation value is calculated using the Black Scholes factor × exercise price × target shares granted. Share unit compensation is calculated using the share price on the day prior to the date of the grant × target shares granted.
- (4) 2007 equity compensation is calculated using a share price of \$6.51, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 4, 2008, the day prior to the date of grant.
- (5) 2006 equity compensation is calculated using a share price of \$6.05, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 1, 2007, the day prior to the date of grant.
- (6) 2005 equity compensation is calculated using a share price of \$10.00, which was the NYSE closing price for Celestica Subordinate Voting Shares on January 30, 2006, the day prior to the date of grant.
- (7) Represents amounts contributed under Celestica's Defined Contribution pension plan.

		2007 ⁽⁴⁾	2006 ⁽⁵⁾	2005 ⁽⁶⁾
Cash⁽¹⁾	Salary	\$ 454,292	\$ 430,335	\$ 402,806
	Incentives and Bonuses	243,973	29,750	148,817
	Subtotal	\$ 698,265	\$ 460,085	\$ 551,623
Equity^{(2),(3)}	Options	\$ 195,300	\$ 100,837	\$ 124,502
	PSU	195,300	100,829	166,000
	RSU	318,990	134,443	124,500
	Subtotal	\$ 709,590	\$ 336,109	\$ 415,002
Total Direct Compensation		\$ 1,407,855	\$ 796,194	\$ 966,625
Other	Pension ⁽⁷⁾	\$ 18,155	\$ 22,044	\$ 24,629
	Other ⁽⁸⁾	0	0	1,807,974
	Subtotal	\$ 18,155	\$ 22,044	\$ 1,832,603
Total Compensation		\$ 1,426,010	\$ 818,238	\$ 2,799,228

(1) Mr. Suri is paid in Canadian dollars. Amounts shown are in US\$ converted at a rate of C\$1.0742 per US\$1.00 for 2007, C\$1.1340 per US\$1.00 for 2006 and C\$1.2115 per US\$1.00 for 2005.

(2) Performance Equity (PSU) amounts are based on the "target" compensation value which represents market median compensation. The amount that will actually vest is dependent on corporate performance and could vary between 0% and 200% of the amounts shown as described on pages 22 and 23 of this Circular.

(3) Option related compensation is calculated using a Black Scholes factor of 0.50 for the 2007 grant, 0.55 for the 2006 grant and 0.66 for prior grants. The compensation value is calculated using the Black Scholes factor × exercise price × target shares granted. Share unit compensation is calculated using the share price on the day prior to the date of the grant × target shares granted.

(4) 2007 equity compensation is calculated using a share price of \$6.51, which was the NYSE closing price for Celestica Subordinate Voting Shares on February 4, 2008, the day prior to the date of grant.

(5) 2006 equity compensation is calculated using a share price of \$6.05, which was the NYSE closing price for Celestica Subordinate voting Shares on February 1, 2007, the day prior to the date of grant.

(6) 2005 equity compensation is calculated using a share price of \$10.00, which was the NYSE closing price for Celestica Subordinate Voting Shares on January 30, 2006, the day prior to the date of grant.

(7) Represents amount contributed under Celestica's Defined Contribution pension plan.

(8) Represents a retention bonus paid to Mr. Suri in 2005.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at February 25, 2008, no current or former executive officers or members of the Board of Celestica or its subsidiaries and none of their respective associates were indebted to the Corporation or any of its subsidiaries (or had indebtedness that was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries) in connection with the purchase of Subordinate Voting Shares or in connection with any other transaction. The aggregate indebtedness of all employees to the Corporation as of February 25, 2008 was less than \$50,000, none of which related to the purchase of securities of the Corporation.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND LIABILITY INSURANCE

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

Celestica participates in a common or shared primary policy which benefits Onex and a select group of Onex companies. This policy, which was renewed on November 29, 2007 for a twelve-month period, provides for aggregate coverage of \$20 million with a sub-limit of \$10 million per claim per insured entity. The policy protects directors and officers against liability incurred by them while acting in their capacities as directors and officers of Celestica and its subsidiaries. Coverage under this policy is available to all Onex group companies on a first-come basis to the aggregate amount of coverage. Celestica also purchases supplemental insurance coverage which benefits Celestica only. This policy provides for Celestica-specific coverage in the event that capacity available under the Onex group companies umbrella policy has been exhausted. This policy provides aggregate coverage of \$70 million for a twelve-month period commencing November 29, 2007. Celestica's cost for these policies is approximately \$2 million annually. Limits available under the policy are in excess of a self-retention or deductible of \$1 million for each loss or claim depending on the type of claim.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Celestica did not enter into any transactions with informed persons, directly or indirectly, during 2007, no such transactions are proposed, and, other than the arrangement described below, Celestica does not have any such arrangements in place with such persons. "Informed persons" include directors and executive officers of Celestica and its subsidiaries and shareholders holding or having control over more than 10% of the voting rights attached to any class of Celestica's voting securities, the directors and executive officers of such shareholders, and any associates or affiliates of any such persons. Celestica and Onex are parties to an Amended and Restated Management Services Agreement dated July 1, 2003 (the "Agreement") under which Onex has agreed to provide certain strategic planning, financial and support services to Celestica of such nature as Celestica may reasonably request from time to time having regard to Onex's experience, expertise and personnel or the personnel of its subsidiaries, as the case may be. Celestica has agreed to pay Onex certain fees under the Agreement, including a base fee and a performance incentive fee, if any. The base fee is equal to approximately \$1 million per year. The incentive fee payable in any year is tied to Celestica's performance. The Agreement also provides that if Celestica uses Onex management personnel to provide investment banking or financial advice in connection with any acquisition, Onex will be entitled to receive fees consistent, in the determination of the Board of Directors of Celestica, with fees typically paid for financial advice in such circumstances to investment bankers or other expert advisors at arm's length to Celestica. The Agreement terminates on December 31, 2008, subject to automatic termination 30 days after the first day upon which Onex ceases to hold at least one MVS. In the event of a change in control of Celestica, Onex is entitled to receive an amount equal to the difference between \$10 million and the aggregate amount of base fees and incentive fees paid to Onex during the term of the Agreement, and no further base or incentive fees are payable thereafter. During 2007, Celestica paid to Onex fees of approximately \$1,246,000.00. The payment obligations under the Agreement are not considered to be material to either Celestica or Onex.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 (the "Instrument", together with National Policy 58-201, the "CSA Governance Requirements") of the Canadian Securities Regulators (the "CSA") requires the Corporation to disclose, on an annual basis, its corporate governance practices with reference to a specific form set out in the Instrument. The Toronto Stock Exchange requires the Corporation to comply with the Instrument. The disclosure set out in tabular form in Schedule A beginning on page A-1 reflects the CSA Governance Requirements.

At Celestica, we remain committed to the highest standards of corporate governance in all aspects of our decision-making processes. Celestica's Board of Directors has put into place systems and procedures that support independent, thoughtful and informed decisions. As governance regulation has evolved over the past several years, Celestica has been committed to adapting its practices to reflect changing standards. Today, Celestica meets and often exceeds not only corporate governance-related legal requirements in Canada and the United States, but also the best practices recommended by securities regulators. Celestica is listed on the NYSE and, although we are not required to comply with all of the NYSE corporate governance requirements to which we would be subject if we were a US corporation, our governance practices differ significantly in only one respect from those required of US domestic issuers. Unlike under NYSE rules, there is no requirement in Canada for shareholder approval of compensation arrangements involving share purchases in the open market. Celestica complies with the TSX rules. The TSX rules require shareholder approval of share compensation arrangements involving new issuances of shares, and that shareholders approve the amendment provisions in such arrangements.

OTHER MATTERS

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

REQUESTS FOR DOCUMENTS

Celestica's financial information is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2007. In accordance with Multilateral Instrument 52-110 — *Audit Committees*, shareholders may obtain further information regarding Celestica's Audit Committee in Part I, Item 6C on page 75 and Part II, Item 16A on page 93 of Celestica's 2007 Annual Information Form prepared on Form 20-F under the United States *Securities Exchange Act of 1934*, as amended. Additional information about Celestica is available on SEDAR at www.sedar.com.

Celestica will provide to any person, upon request to the Secretary of the Corporation, the following documents, all of which are available on our website at www.celestica.com:

- (a) one copy of the latest annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference;
 - (b) one copy of the comparative financial statements of the Corporation for the year ended December 31, 2007, together with the accompanying report of the auditor and management's discussion and analysis, and one copy of any interim financial statements of the Corporation, together with management's discussion and analysis, subsequent thereto;
 - (c) the Corporation's Management Information Circular for its last annual meeting of shareholders;
 - (d) the Statement of Corporate Governance Practices;
 - (e) the Business Conduct Governance Policy;
 - (f) the Finance Code of Professional Business Conduct;
 - (g) the Audit Committee mandate;
 - (h) the Nominating and Corporate Governance Committee mandate; and
 - (i) the Compensation Committee mandate.
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CERTIFICATE

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

Toronto, Ontario, March 9, 2008.

By Order of the Board of Directors



Elizabeth L. DelBianco
Executive Vice President, Chief Legal and
Administrative Officer and Corporate Secretary

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

Board of Directors

Director Independence

A majority of our directors are independent. Independence has been determined in the case of each director on the basis of whether that director has a direct or indirect material relationship (as defined for the purposes of National Instrument 58-101) (other than as a director of Celestica) with Celestica, any of Celestica's subsidiaries or with Onex Corporation ("Onex") (which holds approximately 79% of the voting rights attaching to shares of Celestica). Mr. Etherington is a director of Onex. He is not an employee or executive officer of Onex and, accordingly, under the rules of the Canadian Securities Administrators, he is not deemed to be not independent. In the view of the Board of Directors of Celestica, he does not have any material relationships that would reasonably be expected to interfere with the exercise of his independent judgment in relation to Celestica. Accordingly, Mr. Etherington is considered to be an independent director of Celestica.

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

Table of Directors' Relationships to the Corporation

<i>Name</i>	<i>Independent</i>	<i>Not Independent</i>	<i>Reason not Independent</i>
Robert L. Crandall	X		
William A. Etherington	X		
Richard S. Love	X		
Craig A. Muhlhauser		X	President and CEO of Celestica
Gerald W. Schwartz		X	Chairman and CEO of Onex
Charles W. Szuluk	X		
Don Tapscott	X		

Directors' Memberships on the Boards of Other Public Companies

The following chart lists the other public companies on which Celestica's directors serve:

Director	Public Corporation Boards on which the Director Serves
Robert L. Crandall	Anixter International Inc. and The Halliburton Company
William A. Etherington	Canadian Imperial Bank of Commerce, MDS Inc. and Onex Corporation
Richard S. Love	None
Craig A. Muhlhauser	None
Gerald W. Schwartz	Onex, Indigo Books & Music Inc. and the Bank of Nova Scotia
Charles W. Szuluk	None
Don Tapscott	None

Meetings of Independent Directors

The independent directors meet separately as part of every Board meeting, unless the meeting is a telephone meeting outside the regular Board schedule. Mr. Crandall, the Chairman of the Board, presides at all such meetings. In 2007, the independent directors met six times in these *in camera* sessions.



Independent Chairman

Mr. Crandall is the Chairman of the Board and is an independent director. In this capacity, Mr. Crandall is responsible for the effective functioning of the Board. As part of his duties, he establishes procedures to govern the Board's work and ensure the Board's full discharge of its duties. A complete position description for the Chairman is posted in the Investor Relations/Corporate Governance section of our website at www.celestica.com. Celestica shareholders and other interested parties may communicate directly to the Chairman any concerns that they may have regarding Celestica. See the contact information under *How Can I Contact the Independent Directors and Non-Executive Chairman?* on page 3 of this Circular.

Attendance Record

For a complete record of our directors' attendance at Board meetings and those Committees of which they are members, see the *Attendance of Directors at Board and Committee Meetings* on page 14 of this Circular.

Board Mandate

The mandate of the Board of Directors is attached to this Circular as Schedule B and is posted on our website at www.celestica.com. See Investor Relations/Corporate Governance.

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

Position Descriptions

Position Descriptions of the Chairman of the Board and Committee Chairs

The Board has approved position descriptions for:

- the Chairman of the Board; and
- the Chairman of each Committee of the Board.

These position descriptions are posted on our website at www.celestica.com. See Investor Relations/ Corporate Governance. The Chairman of the Board and of each Committee is available to respond to questions from shareholders at Celestica's annual meeting.

Position Description of the Chief Executive Officer

The Board has developed a written position description for the CEO. The CEO has full responsibility for the day-to-day operation of the Corporation's business in accordance with Celestica's strategic plan. The CEO must develop and implement processes that will ensure the achievement of the Corporation's financial and operating goals. The complete position description of the CEO is posted on our website at www.celestica.com. See Investor Relations/Corporate Governance.

Orientation and Continuing Education

Orientation for New Directors

The Corporation's orientation program helps new directors contribute effectively to the work of the Board as soon as possible. As part of this program, new directors receive written materials on Celestica's structure, organization, current priorities and issues that have been considered by the Board and each of its Committees. New directors also attend meetings with the Chairman and key executives and receive presentations from senior management on all aspects of the Corporation's business. Through this orientation program, new directors have the opportunity to become familiar with the operations and culture of the organization and the role played by the Board in that context.

Ongoing Director Development

Through the Board's continuing education program, directors are provided with information about Celestica's business and industry through management presentations, analyst reports and regular business updates from the CEO. Celestica also provides each director with a membership in the National Association of Corporate Directors to keep them up to date on the role of an effective Board member and help them stay in touch with issues of common interest to all directors.

Ethical Business Conduct

Code of Business Conduct and Ethics and Promotion of Ethical Conduct

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

Both of these codes may be obtained on Celestica's website at www.celestica.com. See Investor Relations/ Corporate Governance.

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

All employees above a designated level are required to certify compliance with the Policy annually. In 2007 we also began an on-line training program for the Policy. The Policy requires ethical behaviour from employees and encourages employees to report breaches of the Policy to their manager. From the time that Celestica was established as a separate public company, it has provided a mechanism whereby employees could report unethical behaviour on an anonymous basis. In 2004, the Corporation launched the Celestica Ethics Hotline which provides another method for employees in every jurisdiction in the world to report unethical conduct, on an anonymous basis if they so choose.

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

Celestica's Corporate Values, which were created at the company's inception, underpin Celestica's commitment to strong business ethics. A copy of Celestica's Corporate Values may be obtained on Celestica's website at www.celestica.com. See About Celestica/Corporate Governance.

Material Interests in Transactions

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

Celestica and Onex are parties to an Amended and Restated Management Services Agreement which is described in detail on page 45 of this Circular. The Agreement is not material to either corporation. Any amendments to the Agreement would be approved by the Celestica board without the participation of Mr. Schwartz.

Audit Committee

The Board has a fully independent Audit Committee (currently comprised of Robert Crandall (Chairman), William Etherington and Don Tapscott). Shareholders may obtain further information regarding Celestica's Audit Committee in Part I, Item 6C on page 75 and Part II, Item 16A on page 93 of Celestica's 2007 Annual Information Form and may review the Audit Committee's mandate on our website at www.celestica.com. See Investor Relations/Corporate Governance.

Nomination of Directors

Director Nomination Process

Recognizing that new directors may be periodically required, the Nominating and Corporate Governance Committee maintains a matrix of the competencies and skills each existing director possesses for the purpose of identifying any gaps and determining the skill set of a potential director that it believes would best suit Celestica. This has helped the Committee develop profiles of individuals whose background and skills would complement those of the existing directors. The Committee maintains an evergreen list of candidates from which it could draw when it is appropriate to consider new candidates for election to the Board.

Independence and Powers of the Nominating and Corporate Governance Committee

The Governance Committee is a fully independent committee of the Board and is currently comprised of Robert Crandall (Chairman), William Etherington, Richard Love and Don Tapscott.

The mandate of the Committee is posted on our website at www.celestica.com. See Investor Relations/Corporate Governance.

The Committee is responsible for:

- developing and recommending governance guidelines for Celestica (and to recommend changes to those guidelines);
- identifying individuals qualified to become members of the Board; and
- recommending director nominees to be put before the shareholders at each annual meeting.

The Committee and its Chairman are appointed annually by the Board. As part of each meeting, Committee members meet without any member of management present. The Committee has the authority to retain and compensate any consultants and advisors it considers necessary to fulfill its mandate.

Election of Directors

On October 26, 2006, the Board adopted a policy that requires in an uncontested election of directors that: shareholders will be able to vote in favour of, or to withhold from voting, separately for each director nominee; if, with respect to any particular nominee, other than the controlling shareholder or a representative of the controlling shareholder, the number of shares withheld from voting by shareholders other than the controlling shareholders and its associates exceeds the number of shares that they vote in favour of the nominee, then the Board will determine, and in so doing will give due weight to the rights of the controlling shareholder, whether to require the nominee to resign from the Board; if the Board determines that such a nominee should resign, the nominee will resign and the Board will accept the resignation; it is expected that such a determination by the Board will be made, and announced, within 90 days after the applicable shareholders' meeting; and, subject to any corporate law restrictions, the Board may leave any resultant vacancy unfilled until the next annual shareholders' meeting or it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders or it may call a special meeting of shareholders at which there will be presented a management slate to fill the vacant position or positions.

Compensation

Determination of Directors' and Officers' Compensation

In setting the compensation of Celestica's officers, the Compensation Committee targets a median level of compensation for each component of the officer's compensation package (base salary, annual incentives, mid-term and long-term incentives and benefits) compared to a group of companies in closely-related industries. For more detail on the philosophy and approach adopted by the Compensation Committee, see the *Report on Executive Compensation* on page 17 of this Circular.

Director compensation is set by the Board on the recommendation of the Compensation Committee and in accordance with director compensation guidelines established by the Governance Committee. The Compensation Committee retains an independent compensation consultant to provide it with market advice. The Board feels that the remuneration paid to directors is appropriate in light of the time commitment and risks and responsibilities involved.

Independence and Powers of the Compensation Committee

The Board has a fully independent Compensation Committee (currently comprised of William Etherington (Chairman), Robert Crandall, Charles Szuluk and Don Tapscott). The Committee and its Chairman are appointed annually by the Board. As part of each meeting, Committee members meet without any member of management present. The Committee has the authority to retain and compensate any consultants and advisors it considers necessary.

The Committee's responsibilities include:

- reviewing and recommending to the Board compensation of the CEO;
- recommending to the Board non-CEO compensation, incentive-based plans and equity-based plans; and
- producing compensation disclosure in public documents, including the Committee's annual report on executive compensation, which is included in the Corporation's Management Information Circular.

The full mandate of the Compensation Committee is posted on our website at www.celestica.com. See Investor Relations/Corporate Governance.

External Advisors Regarding Director and Executive Compensation

The Committee has retained Towers Perrin as its independent compensation consultant to assist in the discharge of its mandate. For a description of Towers Perrin's role and mandate, please see *Report on Executive Compensation — Independent Advice 17* of this Circular.

Other Board Committees

Executive Committee

The Board currently has a fully independent Executive Committee, comprised of Robert Crandall (Chairman) and William Etherington.

The purpose of the Executive Committee is to provide a degree of flexibility and ability to respond to time-sensitive matters where it is impractical to call a meeting of the full Board. The Committee reviews such matters and makes such recommendations thereon to the Board as it considers appropriate, including matters designated by the Board as requiring Committee review. Members of the Committee also meet approximately once a month on an informal basis to review and stay informed about current business issues. The Board is briefed on these issues at their regularly scheduled meetings or, if the matter is material, between regularly scheduled meetings. The mandate of the Executive Committee is posted on our website at www.celestica.com. See Investor Relations/Corporate Governance.

All decisions of the Committee are submitted to the Board for approval or ratification.

Assessments

Assessments of the Board and its Directors

The Mandate of the Board of Directors requires the Board to evaluate and review the performance of the Board, its committees and its directors. The scope, focus and requirements of the evaluation and review will vary from year to year. The Board of Directors of Celestica has retained an external advisor to assist in these evaluations. The evaluation process for a given year will involve all of any of: a careful examination of individual directors, committees and the Board, and of its role, objectives, and relationship with management, and peer review by the directors. The results of the evaluation, and feedback on the evaluation process itself, are integrated into the next year's Board evaluation cycle.

SCHEDULE B

CELESTICA INC. BOARD OF DIRECTORS MANDATE

1 MANDATE

1.1 In adopting this mandate,

- (a) the Board acknowledges that the mandate prescribed for it by the Business Corporations Act (Ontario) (the "OBCA") is to supervise the management of Celestica's business and affairs and that this mandate includes responsibility for stewardship of Celestica; and
- (b) the Board explicitly assumes responsibility for the stewardship of Celestica, as contemplated by applicable regulatory and stock exchange policies.

2 BOARD MEMBERSHIP

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

2.2 Independence of Members — The Board shall be comprised of Directors such that the Board complies with all independence requirements under corporate and securities laws and all stock exchange requirements applicable to it.

2.3 Election and Appointment of Directors — Directors shall be elected by the shareholders annually for a one year term, provided that if Directors are not elected at any annual meeting, the incumbent Directors continue in office until their successors are elected.

2.4 Vacancy — The Board may appoint a member to fill a vacancy, which occurs in the Board between annual elections of directors to the extent permitted by the OBCA.

2.5 Removal of Members

- (a) Any Director may be removed from office by an ordinary resolution of the shareholders.
- (b) A Director shall submit his or her resignation to the corporation (which resignation may or may not be accepted) if that Director changes his or her principal occupation.

3 EXPECTATIONS OF DIRECTORS

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

- (a) demonstrate integrity and high ethical standards;
- (b) have career experience and expertise relevant to Celestica's business purpose, financial responsibilities and risk profile (and Celestica shall disclose each Director's career experience and qualifications in every proxy circular delivered in connection with a meeting at which Directors are to be elected);
- (c) have a proven understanding of fiduciary duty;
- (d) have the ability to read and understand financial statements;
- (e) demonstrate well-developed listening, communicating and influencing skills so that individual Directors can actively participate in Board discussions and debate; and
- (f) devote time to serve effectively as a Director by not over-committing to other corporate and not-for-profit boards.

3.2 Attendance at Meetings

- (a) Every Director shall prepare for and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the Director serves.
- (b) It may be necessary to hold Board meetings by phone from time to time. Although participation in person when meetings are scheduled to be held in person is strongly encouraged, when circumstances prevent a Director from attending a scheduled meeting in person, that Director shall make every effort to participate in the meeting by phone.

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

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

4 BOARD CHAIR

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

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

5 MEETINGS OF THE BOARD

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

5.2 Secretary — The Chair shall designate from time to time a person who may, but need not, be a member of the Board, to be Secretary of the Board.

5.3 Time and Place of Meetings — The time and place of the meetings of the Board and the calling of meetings and the procedure in all things at such meetings shall be determined by the Board.

5.4 Right to Vote — Each member of the Board shall have the right to vote on matters that come before the Board.

5.5 Invitees — The Board may invite Directors, officers and employees of Celestica or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

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

6 OUTSIDE ADVISORS

6.1 Retaining and Compensating Advisors — Each Director shall have the authority to retain external advisors with the approval of the Chair of the Board's Corporate Governance Committee. Fees and expenses relating to the retention of such advisors shall be pre-approved by the Chair of the Corporate Governance Committee and paid by the Company.

7 REMUNERATION OF BOARD MEMBERS

7.1 Members of the Board and the Chair shall receive such remuneration for their service on the Board as the Board may determine from time to time.

8 DUTIES AND RESPONSIBILITIES OF THE BOARD

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

- (a) to the extent feasible, satisfying itself as to the integrity of the corporation's chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the organization;
- (b) adopting a strategic planning process and:
 - (i) approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business and monitoring of progress against strategic and business goals;
 - (ii) conducting an annual review of human, technological and capital resources required to implement Celestica's growth strategy and the regulatory, cultural or governmental constraints on Celestica's business;
 - (iii) monitoring the execution of Celestica's strategy and the achievement of its stated objectives;
 - (iv) reviewing at every board meeting, recent developments (if any) that may impact Celestica's growth strategy; and
 - (v) evaluate management's analysis of the strategies of competitors;
- (c) the identification of the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning, including appointing, training, goal setting compensation, evaluation and monitoring senior management;
- (e) financial reporting and regulatory compliance;
- (f) a communications policy for the corporation;
- (g) the corporation's internal control and management information systems;
- (h) management of capital;
- (i) review and approval of material transactions;
- (j) developing the corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the corporation;
- (k) establishing measures for receiving feedback from securityholders;
- (l) board operations and evaluation of board and individual director effectiveness.

8.2 Corporate Governance Matters

- (a) The Board shall review and approve, if appropriate, corporate governance guidelines recommended to it by the Nominating and Corporate Governance Committee and which comply with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.
- (b) The Board shall review the disclosure about Celestica's governance practices in any document before it is delivered to Celestica's shareholders or filed with securities regulators or stock exchanges.

8.3 Nomination and Appointment of Directors

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

- (b) The Board shall nominate individuals for election as directors by the shareholders and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such nominations.
- (c) The Board shall fill such vacancies on the Board as it is permitted by law to fill and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such vacancies.
- (d) The Board shall consider recommendations made to it by the Nominating and Corporate Governance Committee with respect to the size and composition of the Board.

8.4 Specific Authorization — The Board shall authorize each of the Executive Committee and the Chief Executive Officer to enter into commitments on behalf of Celestica subject to certain limits and shall review such authorizations at least annually and shall require the Nominating the Corporate Governance Committee to make recommendations to it with respect to such authorizations and limits.

8.5 Significant Decisions — The Board shall require management to obtain its approval for all significant decisions, including major financings, acquisitions, dispositions, budgets and capital expenditures.

8.6 Information Flow from Management — The Board shall require management to keep it aware of the Corporation's performance and events affecting the Corporation's business, including opportunities in the marketplace and adverse or positive developments.

8.7 Corporate Objectives — The Board shall approve specific financial and business objectives, which will be used as a basis for measuring the performance of the Chief Executive Officer.

8.8 Establishment of Committees

- (a) The Board shall establish and maintain the following committees of the Board, each having mandates that incorporate all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate:
 - (i) Audit Committee;
 - (ii) Nominating and Corporate Governance Committee; and
 - (iii) Compensation Committee.
- (b) Subject to Celestica's articles and by-laws, the Board may appoint any other committee of directors and delegate to such committee any of the powers of the Board, except to the extent that such delegation is prohibited under the OBCA.
- (c) The Board will appoint and maintain in office, members of each of its committees such that the composition of each such committee is in compliance with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such matters.
- (d) The Board will review the mandates of each of its committees on an annual basis and will revise those mandates as it considers appropriate and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such matters.

8.9 Delegation to Management

- (a) Subject to Celestica's articles and by-laws, the Board may designate the offices of the Corporation, appoint officers, specify their duties and delegate to them powers to manage the business and affairs of the Corporation, except to the extent that such delegation is prohibited under the OBCA.
- (b) The Board shall adopt position descriptions for:
 - (i) the Chairman of the Board;

(ii) the Chief Executive Officer; and

(iii) the Chairman of each committee of the Board;

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

8.10 Residual Authority — The Board retains responsibility for any matter that has not been delegated to senior management or to a committee of the directors.

8.11 Financial Statements — The Board shall review and, if appropriate, approve Celestica's quarterly and annual financial statements after the Audit Committee has reviewed and made a recommendation on those statements to the Board.

8.12 Compensation Matters

(a) Executive Compensation Policy — The Board shall review the executive compensation policy submitted to it by the Compensation Committee.

(b) Compensation and Benefits — The Board shall review and approve, as appropriate:

(i) an overall reward/compensation policy for the Company, including an executive compensation policy and including the elements of Celestica's annual and long-term incentive plans and equity-based plans, including plan design, performance targets, administration and total funds/shares reserved for payments;

(ii) the Chief Executive Officer's total compensation in light of the performance assessment by the Nominating and Corporate Governance Committee;

(iii) offers of employment, changes to compensation or terms of employment or separation agreements for all positions that report to the CEO and any other positions deemed by the CEO to be "mission critical";

(iv) the total compensation for the members of the Board, in light of director compensation guidelines and principles established by the Nominating and Corporate Governance Committee;

and shall require the Compensation Committee to make recommendations to it with respect to such matters.

(c) Organizational Responsibilities — The Board shall review and approve as appropriate:

(i) organization changes that affect positions reporting to the CEO or any other positions deemed by the CEO to be "mission critical" as well as any material changes to the Company's human resource policies;

(ii) the report on Executive Compensation that is required to be included in Celestica's management proxy circular;

and shall require the Compensation Committee to make recommendations to it with respect to such matters.

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

8.13 Code of Business Conduct and Ethics

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

- (b) The Board will monitor compliance with the Code, including through reports as appropriate from Celestica's internal auditor.
- (c) No waiver of the Code shall be granted for the benefit of the corporation's directors or executive officers unless approved by the Board or by the Nominating and Corporate Governance Committee.

9 EVALUATION OF BOARD PERFORMANCE

9.1 Establish Process — The Committee shall follow the process established by the Board's Nominating and Corporate Governance Committee for assessing the performance of the Board.

9.2 Amendments to Mandate — The Board will review and reassess the adequacy of its mandate on an annual basis and at such other times as it considers appropriate.



Celestica™

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Security Class

Multiple Voting Shares

Holder Account Number

Form of Proxy — Annual Meeting to be held on April 24, 2008

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

Notes to proxy

1. You have the right to appoint some other person or company of your choice, who need not be a shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities represented by this form of proxy are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to you.
5. The securities represented by this proxy will be voted or withheld from voting as you direct, however, if you do not direct your vote in respect of any matter and you do not appoint a person or company, other than the persons whose names are printed herein, as your proxyholder, this proxy will be voted in favour of the election to the Board of Directors of Celestica Inc. of the nominees proposed by Management, in favour of the appointment of KPMG LLP as auditor of Celestica Inc. for 2008 and the authorization of the Board of Directors of Celestica Inc. to fix the auditor's remuneration, and in favour of the amendments to By-law 1 of Celestica Inc.
6. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.

Proxies submitted must be received by 5:00 p.m., EDT on April 22, 2008, or in the case of any adjournment of the Meeting, at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting.

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



To Vote Using the Telephone

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

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



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically, by visiting www.computershare.com — click "Enroll for e-delivery" under the Shareholder Services menu.

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

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which you may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

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

CONTROL NUMBER

HOLDER ACCOUNT NUMBER

ACCESS NUMBER

Appointment of Proxyholder

I/We being holder(s) of Celestica Inc. hereby appoint:
Robert L. Crandall or, failing him, Craig H. Muhlhauser, or
their designees

OR **Print the name of the person you are appointing if this
person is someone other than Robert L. Crandall or
Craig H. Muhlhauser, or their designees.**

as my/our proxyholder with full power of substitution and to vote in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual Meeting of Celestica Inc. to be held at The Dominion Club, 1 King Street West, Toronto, Ontario M5H 1A1, on April 24, 2008 at 10:00 a.m. EDT and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	<u>For</u>	<u>Withhold</u>		<u>For</u>	<u>Withhold</u>		<u>For</u>	<u>Withhold</u>	
01. Robert L. Crandall	<input type="radio"/>	<input type="radio"/>	02. William A. Etherington	<input type="radio"/>	<input type="radio"/>	03. Richard S. Love	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
04. Craig H. Muhlhauser	<input type="radio"/>	<input type="radio"/>	05. Gerald W. Schwartz	<input type="radio"/>	<input type="radio"/>	06. Charles W. Szuluk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
07. Don Tapscott	<input type="radio"/>	<input type="radio"/>							<input type="radio"/>

2. Appointment of Auditors

Appointment of KPMG LLP as auditor and authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor.

For Withhold

3. Amendments to By-law 1

Adoption of the resolution set out in the section "Amendments to By-law 1" in the Management Information Circular of Celestica Inc. dated March 9, 2008, approving amendments to By-law 1 of Celestica Inc.

For Against

Fold

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

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

Signature(s)

Date

Interim Financial Statements

Mark this box if you would like to receive interim financial statements and accompanying Management's Discussion and Analysis by mail.

Annual Report

Mark this box if you would like to receive the Annual Report (including annual financial statements) and accompanying Management's Discussion and Analysis by mail.

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



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Security Class

Subordinate Voting Shares

Holder Account Number

Form of Proxy — Annual Meeting to be held on April 24, 2008

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

Notes to proxy

1. You have the right to appoint some other person or company of your choice, who need not be a shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities represented by this form of proxy are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to you.
5. The securities represented by this proxy will be voted or withheld from voting as you direct, however, if you do not direct your vote in respect of any matter and you do not appoint a person or company, other than the persons whose names are printed herein, as your proxyholder, this proxy will be voted in favour of the election to the Board of Directors of Celestica Inc. of the nominees proposed by Management, in favour of the appointment of KPMG LLP as auditor of Celestica Inc. for 2008 and the authorization of the Board of Directors of Celestica Inc. to fix the auditor's remuneration, and in favour of the amendments to By-law 1 of Celestica Inc.
6. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.

Proxies submitted must be received by 5:00 p.m., EDT on April 22, 2008, or in the case of any adjournment of the Meeting, at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting.

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



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Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which you may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

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

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HOLDER ACCOUNT NUMBER

ACCESS NUMBER

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I/We being holder(s) of Celestica Inc. hereby appoint:
 Robert L. Crandall or, failing him, Craig H. Muhlhauser, or
 their designees

OR **Print the name of the person you are appointing if this
 person is someone other than Robert L. Crandall or
 Craig H. Muhlhauser, or their designees.**

as my/our proxyholder with full power of substitution and to vote in accordance with the following directions (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual Meeting of Celestica Inc. to be held at The Dominion Club, 1 King Street West, Toronto, Ontario M5H 1A1, on April 24, 2008 at 10:00 a.m. EDT and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	<u>For</u>	<u>Withhold</u>		<u>For</u>	<u>Withhold</u>		<u>For</u>	<u>Withhold</u>	
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For Withhold

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For Against

Fold

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

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

Signature(s)

Date

Interim Financial Statements

Mark this box if you would like to receive interim financial statements and accompanying Management's Discussion and Analysis by mail.

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Mark this box if you would like to receive the Annual Report (including annual financial statements) and accompanying Management's Discussion and Analysis by mail.

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Annual Meeting of Shareholders
April 24, 2008 at 10:00 a.m. (Eastern Daylight Time)
The Dominion Club,
1 King Street West, Toronto, Ontario

Proxy Login Details:

Control Number: [[ControlNumber]]

Holder Account Number: [[HolderAccountNumber]]

Proxy Access Number: [[ProxyAccessNumber]]

To: [[Registration]]

As a holder, you are entitled to receive the Proxy, Notice of Meeting and Management Information Circular for the Annual Meeting of Shareholders, Form 20-F for the fiscal year ended December 31, 2007, and the Chief Executive Officer's Letter to Shareholders. You are also entitled to vote your shares for the Company's Annual Meeting.

To cast your vote, please visit www.investorvote.com and follow the on-screen instructions. You will be prompted to enter the proxy voting details provided above in this email to access this voting site. Proxies submitted by the Internet must be received not later than 5:00 p.m. Eastern Daylight Time on Tuesday, April 22, 2008.

To view the Proxy, Notice of Meeting and Management Information Circular for the Annual Meeting of Shareholders, Form 20-F for the fiscal year ended December 31, 2007, and the Chief Executive Officer's Letter to Shareholders, visit:

<http://www.celestica.com/InvestorRelations/InvestorRelations.aspx?id=2168>

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Chief Executive Officer's Letter to Shareholders
2007



2007 – Progress on key priorities:

Revenue growth, margin improvement, returns on capital

Celestica delivered steady improvement in 2007 in each of its key areas of focus.



SG&A spend* \$ US millions spent and % of revenue



Operating margins (EBIAT⁽¹⁾) % of revenue



Return on invested capital (ROIC⁽²⁾) including intangibles



* Excludes non-cash option expense.
 (1), (2) Defined on financial highlights page.

2007 – Progress on key priorities:
 Inventory turns, free cash flow, balance sheet strength

Inventory \$ US millions



Inventory turns



By the fourth quarter of 2007, Celestica was driving strong cash flow performance, increasing its cash position, and achieving all-time highs in inventory turns.

Free cash flow \$ US millions



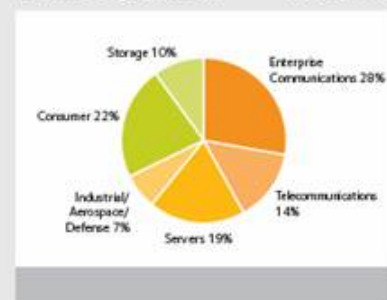
Cash balance \$ US millions



2007

Revenue segmentation

% of total sales



Dear Shareholder,

CELESTICA made substantial improvements in its operating and financial performance in 2007. This was a direct result of an aggressive transformation plan that we implemented to drive improvements in the quality of our leadership, customer satisfaction, operational execution, new business development and financial performance.

In addition, we aggressively pursued the implementation of our Lean-based Celestica Operating System throughout our global operations to streamline and simplify our business, eliminate waste, reduce cycle time and further improve quality.

We are pleased to report that these efforts delivered an improving trend of operational and financial performance during 2007. These improvements included a strong recovery in revenue, operating margin, and free cash flow throughout the year, and the achievement, in the fourth quarter, of a five-year high in our return on invested capital and an industry-leading inventory turnover. We will maintain our focus on the key initiatives in our transformation plan and expect to achieve additional improvements in Celestica's operational and financial performance in 2008.

Financial results

Revenue was \$8,070 million in 2007, compared to \$8,812 million for 2006. Revenue in 2007 was impacted by weakness in end markets such as telecom, as well as some program disengagement activities, which were partially offset by improvements in our consumer segment. Net loss on a GAAP basis was \$(13.7) million or \$(0.06) per share compared to GAAP net loss of \$(150.6) million or \$(0.66) per share for last year. GAAP losses were reduced compared to 2006 primarily due to lower restructuring charges in 2007.

Adjusted net earnings (described in "Financial highlights") for 2007 were \$62.3 million or \$0.27 per share compared to adjusted net earnings of \$93.5 million or \$0.41 per share for 2006. The lower adjusted net earnings were a result of declines in revenue, as well as lower margins primarily in the first half of 2007. Our

This improvement resulted from the implementation of new supply chain processes, tools and training. In 2007, we made strategic investments in industry-leading information technology and inventory management solutions that further integrated our component supply partners into our operating network. These investments in e-commerce solutions have allowed the company to create information transparency across the supply chain, whereby more timely information reduces the amount of inventory needed to be carried to complete a customer's order. With these systems, we have stripped away layers of inefficiency in the procurement process, increased flexibility for our customers and unlocked idle working capital. We also successfully implemented our new Total Cost of Ownership™ (TCOO) supply-based management system, which aligns and rewards our key supplier partners, to further improve end-to-end supply chain flexibility and deliver the lowest total cost of ownership solutions to our customers.

As a result of these efforts, we drove substantial reductions in inventory and improved the company's overall cash cycle. Inventory was down 34%, or \$406 million, from the end of 2006, and accounts receivable days improved 13%, or 6 days, to 39 days from the first quarter to the fourth quarter of 2007. These improvements in working capital efficiency enabled the company to report its first full year of free cash flow since 2005.

Progress on operating margin improvement

Along with the strong working capital performance, our operating margins improved sequentially in each quarter of 2007. We started the year at just above a breakeven level and finished the fourth quarter at 2.7%.

Better gross margins – which climbed to 6.0% by the fourth quarter of 2007 and represented the first time the company has reached this level since 2002 – were a key contributor to improved operating margins. The improvement in gross margins was accomplished through continued reductions in the operating losses in Mexico and Europe, the benefits from global implementation of

balance sheet ended 2007 in a strong financial position. We generated free cash flow of \$307 million and ended the year with \$1,117 million and a strong net cash position.

Progress on working capital performance

Celestica delivered exceptional working capital performance in 2007. Inventory turnover of 9.7 times was achieved in the fourth quarter and represented an all-time high for the company. These fourth quarter results also represented the best performance amongst the company's North American peers and reflected a 50% improvement in inventory turnover from the first quarter of the year.

our Lean initiatives, and our continued focus on exiting unprofitable businesses.

The company also reduced costs and improved margins by continuing to simplify its global supply chain network through its "mega-site" strategy. With this strategy, more of the company's revenue and services are being delivered through fewer and larger sites around the world. Our mega-site network not only allows us to reduce absolute manufacturing costs and increase utilization rates, it also allows us to quickly design and deploy customized supply chain solutions that deliver greater speed and flexibility, and improve time-to-market and

4

"We are pleased to report our efforts delivered an improving trend of operational and financial performance during 2007. These improvements included a strong recovery in revenue, operating margin, and free cash flow throughout the year, and the achievement in the fourth quarter of a five-year high in our return on invested capital and industry-leading inventory turnover."



Craig H. Muhlhauser
President and Chief Executive Officer

time-to-volume for our customers. Our mega-site network also enables Celestica and its suppliers to concentrate their resources around fewer sites, thereby providing opportunities to increase flexibility and speed for our customers, leverage manufacturing scale, and eliminate inefficiency in the overall lifecycle of a customer's product.

Operating margins also benefited from our efforts to keep SG&A spending below the growth rate of our top line. While revenue grew 20% from the first quarter of 2007 to the fourth quarter, SG&A grew by only 2% in absolute dollars.

With the improvements made in both operating profitability and working capital efficiency, our returns on invested capital – a key metric for our business – showed steady improvement throughout the year. By the fourth quarter of 2007, our return on invested capital was 11.9%, our best quarterly performance since 2001. This is a positive leading indicator that the company's operational and financial fundamentals are sound and that our focus is on the appropriate priorities.

Progress on revenue growth

Rebuilding sustainable, profitable revenue growth has been a key priority and we continued to make progress in this area. Our efforts in 2007 were focused on prioritizing our resources on those customers and opportunities that best fit with our capabilities, while exiting less profitable businesses and completing some customer disengagements.

Although some of these activities impacted our revenue in the short term and prevented us from achieving year-over-year growth, we were able to show sequential revenue growth in each quarter of 2007, with a 20% increase from the first quarter to the fourth quarter. Our efforts during the past several years to broaden our services and expand into new end markets, such as consumer, helped drive the quarterly revenue improvements, and also allowed us to win more new programs in 2007 compared to 2006. With the addition of these new programs and new customers, we expect more sustainable and consistent revenue growth in the future.

2008 Outlook

Celestica made significant progress in key operational and financial metrics in 2007. As we enter 2008, our focus will remain on making additional improvements in operating margins, working capital efficiency and revenue growth.

We believe operating margins will continue to benefit from cost reductions and restructuring initiatives, continued leverage of our Lean investment, and better utilization rates as new programs ramp to volume production.

In terms of asset efficiency, we have made sustainable progress in our supply chain processes and we expect to drive further improvements in working capital efficiency in 2008. We ended 2007 with very strong performance in inventory turns and believe that we will continue to drive additional improvements in the coming year.

We believe that the ongoing transformation of our end-to-end global supply chain network to focus on quality, speed, flexibility and Total Cost of Ownership represents a competitive advantage for Celestica which should create new business opportunities in 2008. We delivered operating improvements in each quarter during the year, and we believe that the investments we made in technology will provide us with a solid foundation in our strategy to support our customers with industry-leading product lifecycle solutions.

We will further build on these new opportunities by investing in capabilities that also allow us to expand the depth and breadth of the services we provide to existing customers, and that allow us to pursue targeted new customers and new end markets. We will continue to proactively invest in technology in the areas of manufacturing and test processes, and design services that allow us to fully support our customers' product roadmaps. This will also include capabilities that help customers transition products to meet stricter environmental requirements. The underlying principles of our investments will remain on building end-to-end capabilities that allow Celestica to optimize the Total Cost of Ownership in a customer's supply chain.

In 2007, our organization aggressively addressed key aspects of our operations in the areas of customer satisfaction, operating margin improvement, working capital performance and new business wins. We exited the year with strong results in each of these areas and importantly, we believe we have positive momentum as we begin 2008. We believe our continued focus on providing customers with comprehensive supply chain solutions that support speed, quality, flexibility and the total lifecycle of their products will not only help Celestica successfully grow in the coming years, but will also deliver sustainable and appropriate returns for shareholders in 2008 and beyond.

A handwritten signature in black ink, appearing to read "Craig H. Muhlhauser".

Craig H. Muhlhauser
President and Chief Executive Officer

Financial highlights*

(in millions of U.S. dollars, except per share amounts)

	2007	2006	2005	2004
Operations				
Revenue	\$ 8,070.4	\$ 8,811.7	\$ 8,471.0	\$ 8,839.8
Gross profit %	5.2%	5.1%	5.7%	4.6%
Selling, general and administrative expenses %	3.7%	3.2%	3.5%	3.8%
EBIAT ⁽¹⁾	\$ 134.3	\$ 171.3	\$ 200.0	\$ 145.1
EBIAT % ⁽¹⁾	1.7%	1.9%	2.4%	1.6%
Effective tax rate %	293.0%	-10.7%	-83.5%	-41.9%
GAAP net earnings (loss)	\$ (13.7)	\$ (150.6)	\$ (46.8)	\$ (854.1)
GAAP earnings (loss) per share – diluted ⁽²⁾	\$ (0.06)	\$ (0.66)	\$ (0.21)	\$ (3.85)
Adjusted net earnings (loss) ⁽³⁾	\$ 62.3	\$ 93.5	\$ 129.1	\$ 95.8
Adjusted net earnings (loss) % ⁽³⁾	0.8%	1.1%	1.5%	1.1%
Adjusted net earnings (loss) per share – diluted ^{(2) (3)}	\$ 0.27	\$ 0.41	\$ 0.57	\$ 0.43
Balance sheet data				
Cash	\$ 1,116.7	\$ 803.7	\$ 969.0	\$ 968.8
Total current assets	\$ 2,999.6	\$ 3,120.8	\$ 3,258.4	\$ 3,273.3
Total current liabilities	\$ 1,446.6	\$ 1,725.9	\$ 1,770.3	\$ 1,815.0
Working capital, net of cash ⁽⁴⁾	\$ 300.7	\$ 489.6	\$ 395.6	\$ 491.7
Long-term debt ⁽⁶⁾	\$ 758.5	\$ 750.8	\$ 751.4	\$ 627.5
Shareholders' equity	\$ 2,118.2	\$ 2,094.6	\$ 2,214.4	\$ 2,488.8
Key ratios				
Days sales outstanding	42	42	41	39
Inventory turns	8x	7x	7x	7x
Cash cycle days	19	16	13	18
ROIC ⁽⁵⁾	11.1%	13.3%	15.8%	8.6%
ROIC including intangibles ^(5a)	6.4%	7.7%	9.0%	5.0%
Debt to capital ⁽⁶⁾	26.4%	26.4%	25.3%	26.9%
Weighted average shares outstanding				
Basic (in millions)	228.9	227.2	226.2	222.1
Diluted (in millions) ⁽²⁾	228.9	227.2	226.2	222.1
Total shares outstanding at December 31 (in millions)	228.8	227.8	226.3	225.0
EBIAT calculation ⁽¹⁾				
GAAP net earnings (loss)	\$ (13.7)	\$ (150.6)	\$ (46.8)	\$ (854.1)
Add (deduct): interest expense (income) and accretion on convertible debt	51.2	62.6	49.8	37.3
Add: amortization of goodwill and intangible assets	21.3	27.0	28.4	34.6
Add: integration costs related to acquisitions	0.1	0.9	0.6	3.1
Add: other charges	47.6	211.8	130.9	664.4
Add: option expense ⁽⁷⁾	7.0	5.1	15.8	7.6
Tax impact of above and tax write-off	20.8	14.5	21.3	252.2
EBIAT	\$ 134.3	\$ 171.3	\$ 200.0	\$ 145.1
Adjusted net earnings calculation ⁽³⁾				
GAAP net earnings (loss)	\$ (13.7)	\$ (150.6)	\$ (46.8)	\$ (854.1)
Add: amortization of goodwill and intangible assets	21.3	27.0	28.4	34.6
Add: integration costs related to acquisitions	0.1	0.9	0.6	3.1
Add: other charges	47.6	211.8	130.9	664.4
Add: option expense ⁽⁷⁾	7.0	5.1	15.8	7.6
Tax impact of above and tax write-off	-	(0.7)	0.2	240.2
Adjusted net earnings (loss)	\$ 62.3	\$ 93.5	\$ 129.1	\$ 95.8

* The financial highlights data is prepared in accordance with Canadian GAAP. See note 1 to the consolidated financial statements.

(1) The company uses EBIAT as its measure to assess operating performance. EBIAT is calculated as net earnings (loss) before interest and accretion on convertible debt, amortization of goodwill and intangible assets, integration costs related to acquisitions, other charges (most significantly restructuring costs and the write-down of goodwill and long-lived assets), option expense, and income taxes. Because EBIAT isolates operating activities before interest and taxes, management believes that EBIAT is the appropriate measure for the company, as well as its investors, to compare the company's operating performance from period to period. EBIAT does not have any standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures presented by other companies. EBIAT is not a measure of performance under Canadian or U.S. GAAP and should not be considered in isolation or as a substitute for net earnings (loss) prepared in accordance with Canadian or U.S. GAAP. The company has provided a reconciliation of EBIAT to Canadian GAAP net earnings (loss) above.

(2) Shares outstanding and per share amounts have been restated for 1998, 1999 and 2000 to reflect the treasury stock method, retroactively applied, and for 1998 to reflect the two-for-one stock split, retroactively applied. For

purposes of calculating diluted adjusted net earnings (loss) per share for 2001, 2002, 2003, 2004, 2005, 2006 and 2007, the weighted average number of shares outstanding, in millions, was 232.9, 236.2, 216.5, 223.7, 227.9, 228.0, and 229.0, respectively.

(3) Management uses adjusted net earnings as a measure of enterprise-wide performance. As a result of acquisitions made by the company, restructuring activities, securities repurchases and the adoption of fair-value accounting for stock options, management believes adjusted net earnings is a useful measure that facilitates period-to-period operating comparisons and allows the company to compare its operating results with its competitors in the U.S. and Asia. Adjusted net earnings excludes the effects of acquisition-related charges (most significantly, amortization of goodwill and intangible assets, and integration costs related to acquisitions), other charges (most significantly, restructuring costs and the write-down of goodwill and long-lived assets), gains or losses on the repurchase of shares or debt, option expense and the related income tax effect of these adjustments and any significant deferred tax write-offs or recovery.

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	2003	2002	2001	2000	1999	1998
\$	6,735.3	\$ 8,271.6	\$ 10,004.4	\$ 9,752.1	\$ 5,297.2	\$ 3,249.2
	3.9%	6.7%	7.1%	7.1%	7.2%	7.1%
	4.1%	3.6%	3.4%	3.3%	3.8%	4.0%
\$	(13.7)	\$ 256.6	\$ 370.6	\$ 361.8	\$ 180.3	\$ 100.0
	-0.2%	3.1%	3.7%	3.7%	3.4%	3.1%
	-14.4%	17.8%	19.0%	24.4%	34.5%	4.1%
\$	(266.7)	\$ (455.4)	\$ (55.9)	\$ 200.8	\$ 68.4	\$ (48.5)
\$	(1.23)	\$ (1.98)	\$ (0.26)	\$ 0.98	\$ 0.40	\$ (0.47)
\$	(24.0)	\$ 203.9	\$ 304.7	\$ 298.2	\$ 123.0	\$ 45.3

\$	-0.4% (0.11)	\$	2.5% 0.86	\$	3.0% 1.37	\$	3.1% 1.44	\$	2.3% 0.72	\$	1.4% 0.42
\$	1,028.8	\$	1,851.0	\$	1,342.8	\$	883.8	\$	371.5	\$	31.7
\$	3,030.1	\$	3,564.5	\$	3,996.6	\$	4,521.0	\$	1,851.3	\$	982.9
\$	1,516.5	\$	1,471.3	\$	1,656.8	\$	2,258.4	\$	851.1	\$	626.7
\$	317.9	\$	138.9	\$	822.8	\$	1,253.3	\$	604.9	\$	290.5
\$	213.9	\$	269.0	\$	416.8	\$	375.1	\$	134.2	\$	135.8
\$	3,255.9	\$	3,941.7	\$	4,478.0	\$	3,229.1	\$	1,658.2	\$	859.3

	38		44		53		44		39		43
	7x		7x		6x		7x		8x		8x
	7		18		49		35		27		24
	-1.0%		14.5%		14.8%		21.6%		21.7%		20.4%
	-0.5%		7.9%		11.2%		16.6%		14.9%		11.3%
	17.5%		19.3%		21.1%		27.6%		7.5%		13.6%

	216.5		229.8		213.9		199.8		167.2		103.0
	216.5		229.8		213.9		211.8		171.2		103.0
	208.9		228.6		229.7		203.4		185.4		149.1

\$	(266.7)	\$	(455.4)	\$	(55.9)	\$	200.8	\$	68.4	\$	(48.5)
	19.4		27.6		18.7		(8.7)		10.7		32.3
	48.5		95.9		125.0		88.9		55.6		45.4
	-		21.1		22.8		16.1		9.6		8.1
	151.6		665.7		273.1		-		-		64.7
	-		-		-		-		-		-
	33.5		(98.3)		(13.1)		64.7		36.0		(2.0)
\$	(13.7)	\$	256.6	\$	370.6	\$	361.8	\$	180.3	\$	100.0

\$	(266.7)	\$	(455.4)	\$	(55.9)	\$	200.8	\$	68.4	\$	(48.5)
	48.5		95.9		125.0		88.9		55.6		45.4
	-		21.1		22.8		16.1		9.6		8.1
	151.6		665.7		273.1		-		-		64.7
	0.3		-		-		-		-		-
	42.3		(123.4)		(60.3)		(7.6)		(10.6)		(24.4)
\$	(24.0)	\$	203.9	\$	304.7	\$	298.2	\$	123.0	\$	45.3

Adjusted net earnings does not have any standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures presented by other companies. Adjusted net earnings is not a measure of performance under Canadian or U.S. GAAP and should not be considered in isolation or as a substitute for net earnings (loss) prepared in accordance with Canadian or U.S. GAAP. The company has provided a reconciliation of adjusted net earnings (loss) to Canadian GAAP net earnings (loss) above.

- (4) Working capital, net of cash, is calculated as accounts receivable and inventory less accounts payable and accrued liabilities.
- (5)(i) ROIC is calculated as EBIAT/average net invested capital. Net invested capital includes tangible assets less cash, accounts payable, accrued liabilities and income taxes payable.
- (ii) Net invested capital for the "ROIC including intangibles" calculation includes total assets less cash, accounts payable, accrued liabilities and income taxes payable.
- (6) Calculated as debt/capital. Debt consists of long-term debt, which includes the principal component of convertible debt. Capital includes total shareholders' equity, long-term debt and convertible debt.
- (7) Option expense for 2005 includes \$6.8 million for the option exchange program. See note 9(c) to the consolidated financial statements.

Celestica

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www.celestica.com



At Celestica, we are solid partners who deliver informed, flexible solutions to enable our customers' success. A recognized industry leader, Celestica is dedicated to delivering complete end-to-end supply chain solutions that help our customers succeed in the markets they serve, which include the computing, communications, consumer, industrial, and aerospace and defense sectors. By leveraging our global operations network and information technology solutions, we have a proven ability to reduce time-to-market and time-to-volume, as well as lower costs and increase quality for our customers. We are adaptive and agile, and help our customers anticipate and prepare for unexpected changes. Dedicated to providing a truly differentiated customer experience, our employees share a proud history of demonstrated expertise and creativity that provides our customers with the flexibility to overcome any challenge.

For more information, visit Celestica at www.celestica.com.

To view security filings, access www.sedar.com and www.sec.gov.

Celestica Safe Harbour and Fair Disclosure Statement: This letter contains forward-looking statements related to our future growth, trends in our industry, our financial and/or operational results, and our financial or operational performance.

Such forward-looking statements are predictive in nature, and may be based on current expectations, forecasts or assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from the forward-looking statements themselves. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," or similar expressions, or may employ such future or conditional verbs as "may," "will," "should," or "would," or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context.

The risks and uncertainties referred to above include, but are not limited to: variability of operating results among periods; inability to retain or grow our business due to execution problems resulting from significant headcount reductions, plant closures and product transfer associated with major restructuring activities; the effects of price competition and other business and competitive factors generally affecting the EMS industry; the challenges of effectively managing our operations during uncertain economic conditions; our dependence on a limited number of customers; our dependence on industries affected by rapid technological change; the challenge of responding to lower-than-expected customer demand; our ability to successfully manage our international operations; and delays in the delivery and/or general availability of various components used in the manufacturing process. Our forward looking statements are also based on various assumptions by management, which management believes are reasonable under the current circumstances, but may prove to be inaccurate, and many of which may involve factors that are beyond the control of the Company. The material assumptions may include assumptions regarding the following: forecasts from our customers, which range from 30 to 90 days; general economic and market conditions: currency exchange rates, product pricing levels and competition; anticipated customer demand; supplier performance and pricing; operational and financial matters; technological developments; and the execution of our restructuring plan. These assumptions are based on management's current views with respect to current plans and events, and are and will be subject to the risks and uncertainties referred to above.

These and other risks, uncertainties, factors and assumptions are discussed in the Company's various public filings at www.sedar.com and www.sec.gov, including our Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission or by contacting Celestica Investor Relations at contactus@celestica.com.

Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Please note that this letter also refers to certain non-GAAP financial measures. The description of these measures can be found in the "Financial highlights" table. Additional corresponding GAAP information and reconciliation to the non-GAAP measures are included in our quarterly press releases, which are available at www.celestica.com.

We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Printed in Canada

FOR IMMEDIATE RELEASE

Tuesday, March 25, 2008

CELESTICA FILES FORM 20-F

TORONTO, Canada — Celestica Inc. (NYSE, TSX: CLS), a global leader in the delivery of end-to-end supply chain solutions, today announced that its annual report on form 20-F for the year ended December 31, 2007 has been filed with the United States Securities and Exchange Commission.

The annual report on form 20-F can be accessed on the company's website at www.celestica.com. The form 20-F can also be viewed at <http://www.sedar.com> and the Edgar Filing on <http://www.sec.gov.com>.

The company's shareholders are entitled to receive copies of the Form 20-F free of charge. Shareholders can request the document on the Investor Relations page of Celestica's website at www.celestica.com. Shareholders who have already requested copies of Form-20F will receive these documents in the mail.

About Celestica

Celestica is dedicated to delivering end-to-end supply chain solutions to drive our customers' success. Through our simplified global operations network and information technology platform, we are solid partners who deliver informed, flexible solutions that enable our customers to succeed in the markets they serve. Committed to providing a truly differentiated customer experience, our agile and adaptive employees share a proud history of demonstrated expertise and creativity that provides our customers with the ability to overcome any challenge.

For further information on Celestica, visit its website at <http://www.celestica.com>.

The company's security filings can also be accessed at <http://www.sedar.com> and <http://www.sec.gov>.

Celestica Safe Harbour and Fair Disclosure Statement

This news release contains forward-looking statements related to our future growth, trends in our industry, our financial and or operational results, and our financial or operational performance. Such forward-looking statements are predictive in nature, and may be based on current expectations, forecasts or assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from the forward-looking statements themselves. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes," "expects," "anticipates," "estimates," "intends," "plans," or similar expressions, or may employ such future or conditional verbs as "may", "will", "should," or "would," or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. The risks and uncertainties referred to above include, but are not limited to: variability of operating results among periods; inability to retain or grow our business due to execution problems resulting from significant headcount reductions, plant closures and product transfer associated with major restructuring activities; the effects of price competition and other business and competitive factors generally affecting the EMS industry; the challenges of effectively managing our operations during uncertain economic conditions; our dependence on a limited number of customers; our dependence on industries affected by rapid technological change; the challenge of responding to lower-than-expected customer demand; our ability to successfully manage our international operations; and delays in the delivery and/or general availability of various components used in the manufacturing process. Our forward looking statements are also based on various assumptions by management, which management believes are reasonable under the current circumstances, but may prove to be inaccurate and many of which may involve factors that are beyond the control of the Company.

more...

The material assumptions may include assumptions regarding the following: forecasts from our customers, which range from 30 days to 90 days; general economic and market conditions; currency exchange rates; product pricing levels and competition; customer demand; supplier performance and pricing; operational and financial matters; technological developments; and the execution of our restructuring plan. These assumptions are based on management's current views with respect to current plans and events, and are and will be subject to the risks and uncertainties referred to above. These and other risks, uncertainties, factors and assumptions are discussed in the Company's various public filings at www.sedar.com and www.sec.gov, including our Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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QuickLinks

[Exhibit 99.7](#)

[CELESTICA FILES FORM 20-F](#)