



**CANADIAN NATIONAL RAILWAY COMPANY  
("CN")**

**Annual General Shareholders Meeting  
April 27, 2021**

**10:00 a.m. (Eastern Daylight Time)**

**RULES OF CONDUCT OF MEETING**

Welcome to CN's 2021 Annual General Shareholders Meeting (the "Meeting"). We are committed to holding a productive and orderly Meeting which allows a respectful exchange of information. Accordingly, we ask for your cooperation in observing the following rules and procedures.

1. The business of the Meeting will be taken up as set forth in the Agenda. When an item on the Agenda is before the meeting for consideration, discussion should be confined to that item.
2. The business matters to be conducted at the Meeting are the matters set forth in the Management Information Circular and Notice of Annual Meeting of Shareholders dated March 9, 2021.
3. Only shareholders (registered, non-registered and holders of employee shares) as of the close of business on March 5, 2021, the record date, or their duly authorized proxyholder, are entitled to submit questions and vote at the Meeting. Shareholders may vote when the polls open until they close. The polls will open immediately after the last Motion submitted to the shareholders is moved and seconded: the *shareholder proposal #2: The role of the CN Police Service in the investigation of railway fatalities and serious injuries*. Once logged in as a shareholder to the webcast using your 16-digit control number included either on your proxy form or voting instruction form, as applicable, you will be entitled and able to vote.

CN is also providing a toll-free conference call for shareholders that do not have internet access or that prefer that method, either to verbally ask a question at the Meeting, or to listen in as an alternative to the webcast. Using your 16-digit control number included either on your proxy form or voting instruction form, as applicable, you will be able to listen to the Meeting proceedings and submit your question verbally during the Meeting; **however, you will not be able to vote your shares on the phone during the Meeting and will have to use the online webcast for that purpose if you have not done so in advance of the Meeting**. To join the conference call, you must call either:

- 1-833-722-0214 (Canada and U.S.) or 1-929-517-0688 (International).
4. Guests will not be able to submit questions or vote at the Meeting. They will be able to join the webcast as a guest at [www.virtualshareholdermeeting.com/CNI2021](http://www.virtualshareholdermeeting.com/CNI2021) but they will not be allowed to dial into the conference call.

5. We welcome questions and comments from our shareholders. Shareholders who want to make a comment during the formal business of the Meeting, at the appropriate time, or interested to ask a question may do so in two ways:
  - by typing your question into the *Ask a Question* field on your screen and clicking submit. You may also have already submitted your question in advance of the meeting through [www.proxyvote.com](http://www.proxyvote.com);
  - Alternatively, when we open the floor for comments during the formal business of the Meeting or when we announce that the question and answer session has commenced, you can call 1-833-722-0214 (Canada and U.S.) or 1-929-517-0688 (International) using your valid 16-digit control number, to intervene or ask a question, when prompted to do so.
    - You must press \*1 to be placed into the queue.
    - The Meeting Call Operator will open the line at the appropriate time.
6. When you address the meeting, please direct your questions or comments to the Chair of the Meeting, be as brief and to the point as possible, and be considerate of others.
7. Please limit your remarks to no more than two minutes so that other shareholders who want to participate can have an opportunity to do so. **When it is your turn to speak, begin by stating your full name, whether you are a shareholder or duly appointed proxyholder, and the name of the city and province or state where you live.**

For questions submitted in writing through the webcast, up to one minute will be allocated to read each question.

8. Shareholders' views, constructive comments, and criticisms are welcome, but the Chair of the Meeting will not address questions and stop discussions that are:
  - a. irrelevant to the business of CN;
  - b. repetitious of statements made by other shareholders;
  - c. derogatory references to individuals or that are otherwise in bad taste; or
  - d. related to personal matters, such as individual employee relations issues or personal concerns or grievances or that are not matters of interest to shareholders generally.
9. Due to time constraint, we may not be able to answer all questions submitted. A document will be posted on the Meeting page of our Investor Relations website after the Meeting that summarizes and answers the questions received as well as any questions pertinent to the Meeting that could not be answered during the Meeting due to time constraints. If multiple questions raise the same topic, we will provide representative examples. If a question violates these rules of conduct, it will not be summarized or answered.

10. In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the Chair determines is appropriate in light of the circumstances.
11. CN will record the Meeting and a replay of the Meeting will be available on Broadridge's virtual shareholder meeting website and our website for approximately one year from the date of the Meeting. Any other recording of the Meeting is prohibited.

**For any technical difficulties experienced during the check-in process or during the Meeting, please call the technical support number that is posted on the Virtual Shareholder Meeting log in page ([www.virtualshareholdermeeting.com/CNI2021](http://www.virtualshareholdermeeting.com/CNI2021)). Technicians will be available to assist you.**

We appreciate your participation. Your fellow shareholders will appreciate your courtesy in observing these procedures.