

STRATEGIC PLANNING COMMITTEE

1. **Membership and Quorum**

- all members of the Board;
- quorum of a majority of the members.

2. **Frequency and Timing of Meetings**

- a special strategic planning session takes place annually to review and discuss CN's business plan and capital budget;
- other meetings as necessary;
- committee members meet before or after every meeting without the presence of management.

3. **Mandate**

The responsibilities of the Strategic Planning Committee include the following:

- focusing on financial and strategic issues, including the review of the key assumptions underlying the business plan;
- obtaining regular briefings on strategic and financial issues;
- reviewing, with the President and CEO and other appropriate executive officers, CN's business plan and capital budget prior to their formal approval by the Board;
- reviewing CN's strategic direction periodically;
- ensuring that processes are in place to annually evaluate the performance of the Strategic Planning Committee.

The Strategic Planning Committee shall report annually to the Board on the adequacy of its mandate.

Nothing contained in the above mandate is intended to assign to the Strategic Planning Committee the Board responsibility to ensure CN's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Strategic Planning Committee.