



Board of Directors
Canadian National Railway Company
935 de La Gauchetière Street West
Montreal
Quebec H3B 2M9, Canada

Attn: Robert Pace, Chairman of the Board

September 29, 2021

Dear Chairman Pace and members of the Board of Directors (the “Board”) of Canadian National Railway Company (“CN” or “Canadian National”).

We believe the Board has been responsible for selective, inconsistent and potentially misleading disclosure of information.

It has come to our attention that Julie Godin, CN’s youngest female director, resigned from the Board on September 16, 2021 - the same day TCI formally requisitioned a special meeting to replace four Board directors, and the day before CN announced its new strategic plan.

Her resignation and CN’s failure to publicly disclose it by way of press release raise serious securities and corporate governance issues:

- CN did not immediately issue a press release to announce the resignation of Julie Godin from the Board as required. CN only posted a mention of her resignation on a webpage about board mandates and committee membership, which does not satisfy the requirement under applicable securities laws and stock exchange rules that material information be broadly disclosed.
- The lack of a public announcement of Julie Godin’s resignation by way of a press release is a departure from CN’s prior practice with regard to communicating changes to the board or senior management (see examples in Appendix A). We note that CN issued a press release on April 25, 2017 when Julie Godin joined the Board.
- The failure to issue a press release is even more serious and the information about the departure of a board member is even more material in the context of a public announcement on September 13, 2021 by us regarding the composition and performance of the Board and a requisition being made for a special meeting of shareholders, and a strategic plan having been approved by CN in the same time frame.

7 Clifford Street, London, W1S 2FT

Telephone: +44 (0) 20 7440 2330

TCI Fund Management Limited is a private limited company incorporated and existing under the laws of England and Wales with registered number 08898250

Authorised and regulated by the Financial Conduct Authority



TCI Fund
Management
Limited

- On September 17, 2021, in its press release announcing its strategic plan, CN specifically mentioned adding two new directors in 2021 and the retirement of the Board Chair, but made no mention of Julie Godin's resignation. This shows a deliberate lack of transparency and a selective approach to disclosure with respect to governance matters.
- The resignation notification posted to CN's website seems to have been created on September 24, 2021, more than a week after Julie Godin resigned, with CN having announced its strategic plan and holding calls with market participants on September 17, 2021 and thereafter.
- Julie Godin's departure clearly conflicts with claims of Board progress and unity.
- The Board has been unable to maintain its target of 10 independent directors.

In summary, the manner in which Julie Godin's resignation was dealt with, including the failure to inform the market by way of press release in a timely manner, especially in the existing context, raises serious questions about the integrity of the Board and its commitment to good corporate governance.

Furthermore, this conduct is another example in a long list of corporate governance failures at CN and illustrates why urgent change to the Board and leadership is necessary to put CN back on track.

TCI has serious concerns about this failure to disclose and intends to report Canadian National to the relevant Canadian securities regulators and stock exchanges today.

Yours sincerely,

Chris Hohn

Ben Walker

7 Clifford Street, London, W1S 2FT

Telephone: +44 (0) 20 7440 2330

TCI Fund Management Limited is a private limited company incorporated and existing under the laws of England and Wales with registered number 08898250

Authorised and regulated by the Financial Conduct Authority



**TCI Fund
Management
Limited**

Appendix A

Name of New or Departing Director or Executive	Effective Date of Appointment or Departure	Date of Press Release
Luc Jobin	June 1, 2009	April 29, 2009
Luc Jobin	June 30, 2016	June 27, 2016
Claude Mongeau	July 1, 2016	June 7, 2016
Mike Cory	July 1, 2016	June 27, 2016
Ghislain Houle	July 1, 2016	June 27, 2016
Jim Vena	July 1, 2016	June 27, 2016
Shauneen Bruder	April 25, 2017	April 25, 2017
Julie Godin	April 25, 2017	April 25, 2017
Luc Jobin	March 5, 2018	March 5, 2018
Jean-Jacques Ruest	July 24, 2018	July 24, 2018
Margaret A. McKenzie	October 6, 2020	October 6, 2020

7 Clifford Street, London, W1S 2FT

Telephone: +44 (0) 20 7440 2330

**TCI Fund Management Limited is a private limited company incorporated and existing under the laws of England and Wales
with registered number 08898250**

Authorised and regulated by the Financial Conduct Authority