CN Corporate Governance Practices and
NYSE Listed Company Manual Requirements

Canadian National Railway Company (**CN**) is committed to adopting and adhering to corporate governance practices that meet or exceed applicable Canadian and U.S. corporate governance standards.

As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange (the **NYSE**), CN complies with all applicable rules adopted by the Canadian Securities Administrators and the rules of the U.S. Securities and Exchange Commission giving effect to the provisions of the U.S. *Sarbanes-Oxley Act of 2002*. Although many of the NYSE corporate governance rules found in the NYSE Listed Company Manual (the **NYSE Requirements**) do not apply to CN, we nevertheless voluntarily comply with most of them.

The only corporate governance practice with which CN differs significantly from those required of U.S. domestic issuers under the NYSE Requirements is with respect to the approval of equity compensation plans. The NYSE Requirements require shareholder approval of all equity compensation plans and any material revisions to such plans, regardless of whether the securities to be delivered under such plans are newly issued or purchased on the open market, subject to a few limited exceptions. The TSX Company Manual (the **TSX Requirements**) does not require shareholder approval in all those circumstances. Therefore, only the creation or material amendments to equity compensation plans which provide for new issuance of securities are subject to shareholder approval.

CN has certain plans in place which did not require the approval of its shareholders under the TSX Requirements, but which could have required the approval of its shareholders under the NYSE Requirements as applicable to U.S. domestic issuers.

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