



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

**Annual General Shareholders Meeting
April 26, 2024**

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

RULES OF CONDUCT OF MEETING

Welcome to CN's 2024 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 Meeting agenda, which is included in the Management Information Circular and Notice of Annual Meeting of Shareholders dated March 4, 2024. When an item on the agenda is before the Meeting for consideration, discussion should be confined to that item.
2. The Chair of the Board, or in her absence, the President and Chief Executive Officer, or, in her absence, any other person determined in accordance with CN's by-laws shall preside as Chair of the Meeting. The Chair has full authority to conduct the Meeting in a fair and orderly manner and to enforce correct procedure in accordance with these Rules of Conduct, CN's by-laws and applicable legislation as required to maintain a fair and orderly Meeting.
3. Only shareholders (registered, non-registered who duly appointed themselves as proxyholder and holders of employee shares) as of the close of business on March 1, 2024, the record date, or their duly authorized proxyholder, are entitled to submit questions, vote at or otherwise address the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to **vote** at the Meeting but will nonetheless be able to submit questions or address the Meeting by logging in as guest and completing the "control number" field using their 16-digit control number provided to them on their voting instruction form.
4. Registered shareholders and duly appointed proxyholders may vote when the polls open until they close. The polls will open immediately after the first motion submitted to the shareholders is moved and seconded and will close after the last motion to be voted on at the Meeting has been presented. The Chair of the Meeting will clearly indicate opening and closure of the polls. Once logged in to the webcast using your log-in credentials (being your 15-digit control number or your 4-digit log-in code, as applicable, and the password CNR2024 (case sensitive)), you will be entitled and able to vote. If you have already voted your shares prior to the Meeting, you do not need to vote again at the Meeting, unless you wish to revoke or change your vote. **Guests, including non-registered shareholders who have not duly appointed themselves as proxyholders, will not be able to vote at the Meeting.**
5. CN is also providing a toll-free conference call for shareholders and duly appointed proxyholders 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 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 via the conference call; **however, you will not be able to vote your shares on the phone during the Meeting through the conference call, and you will have to use the online webcast for that purpose if you have not done so in advance of the Meeting, or if you wish to change your vote by re-casting your vote at the Meeting.** To join the conference call, you must call either: 1-844-698-2221 (toll-free in Canada and the U.S.) or (647) 694-6144 (outside of Canada and the U.S.).

6. **Guests who are not shareholders 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.web.lumiagm.com/459454580 but they will not be allowed to dial into the conference call.
7. 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 who wish to ask a question at the Meeting may do as follows:
 - **In writing through the live webcast**, by typing your question into the “Messaging” field at the top of your screen and clicking the “send” arrow. You may also submit your question in advance of the Meeting through www.investorvote.com (for registered shareholders and holders of employee shares) or www.proxyvote.com (for non-registered shareholders).
 - **Verbally, directly through the live webcast** by clicking on the “Request to Speak” button in the “Broadcast” tab and clicking on the green checkmark at the bottom of the “Broadcast” tab, or
 - Alternatively, you can ask your question at the appropriate time during the Meeting through the **conference call** by dialing 1-844-698-2221 (toll-free in Canada and the U.S.) or (647) 694-6144 (outside of Canada and the U.S.) and entering using your valid control number. You will need to press *1 to be placed in the queue.

If you choose to ask your question verbally at the Meeting, either through the webcast link or through our conference call, a Meeting operator will open the line for you to ask your question at the appropriate time.

8. 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.

When addressing the Meeting, please limit your remarks to no more than two minutes and cover only one topic per question (**with a limit of two questions per shareholder**) 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.

Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

9. Shareholders' views, constructive comments, and criticisms are welcome, but in order to ensure the fair and orderly conduct of the Meeting, the Chair of the Meeting will not address questions and will have the right to 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 inappropriate or in bad taste;
 - (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; or
 - (e) otherwise out of order or not otherwise pertinent to or suitable for the conduct of the Meeting, as determined by the Chair in her reasonable discretion.

Questions and comments submitted in writing will be moderated by our Corporate Secretary before being submitted to the Chair to ensure they comply with these Rules of Conduct.

10. Due to time constraints, 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. Consistent with our prior annual meetings of shareholders, all questions submitted in compliance with these Rules of Conduct will be addressed in the order received. If a question violates these Rules of Conduct, it will not be summarized or answered.
11. In the event of a 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 she determines is appropriate in light of the circumstances.
12. CN will record the Meeting and a replay of the Meeting will be available on 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, you may contact support-ca@lumiglobal.com by email. Technicians will be available to assist you.

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