

**FW: Important Package Regarding CN Railway Board Of Director's Legal Duties And Consideration Of Ms. Pamela Fraser's Shareholder Proposals In Company's Upcoming Circular.**

Tavengwa Runyowa <law@runyowa.com>

Fri 2021-01-22 4:10 PM

To: Brandon Cain <brandon.cain@runyowa.com>

 1 attachments (10 MB)

LETTER TO CN RAILWAY BOARD OF DIRECTORS REGARDING MS. PAMELA FRASER'S SHAREHOLDER PROPOSALS AND THE BOARD'S UPCOMING MEETINGS ON JANUARY 25 AND 26, 2021.pdf;

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**From:** Tavengwa Runyowa <law@runyowa.com>

**Date:** Friday, January 22, 2021 at 2:15 PM

**To:** Cristina Circelli <Cristina.Circelli@cn.ca>, Sean Finn <Sean.Finn@cn.ca>

**Cc:** Alain Dussault <Alain.Dussault@cn.ca>, Pam Fraser <pamalama2@gmail.com>, Christina Bender <christina.bender@runyowa.com>, "Jessica-Lynn St. Pierre Hicks" <stpierj@runyowa.com>

**Subject:** Important Package Regarding CN Railway Board Of Director's Legal Duties And Consideration Of Ms. Pamela Fraser's Shareholder Proposals In Company's Upcoming Circular.

Good afternoon Mr. Finn and Ms. Circelli,

Find attached the package I promised to send you on behalf of Ms. Pamela Fraser. Please direct this package to the attention of the CN Railway Board members in advance of their meetings next week. The records and details we provide in this package raise important legal, business, and other considerations that the Board has a duty to account for in determining how to deal with Ms. Fraser's shareholder proposals and the other requests she makes herein.

This package largely arises from our teleconference call on January 13, 2021 but covers additional issues as well. We point out consequential inconsistencies between the positions you took on behalf of the Board on our call and records and evidence we have provided. In light of this, Ms. Fraser respectfully asks that the CN Railway Board includes both of her proposals in the upcoming circular to her fellow shareholders, and actively encourages shareholders to support the proposals.

Ms. Fraser also asks the CN Railway Board to use its inherent powers to act on the other requests she makes, notwithstanding any formal shareholder proposal on these additional points. While these other matters are framed as requests, they go to heart of the Board's duties, shareholder value, and the interests of CN Railway as a corporation. The Board has a duty to consider them based on their independent merits and the issues they raise.

We seek the Board's response by **January 29, 2021**. Ms. Fraser needs to consider her options if the Board declines to reverse its decision on her shareholder proposals, which will likely impact her other requests as well.

Thank you,

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**From:** Cristina Circelli <Cristina.Circelli@cn.ca>  
**Date:** Tuesday, January 12, 2021 at 4:36 PM  
**To:** Tavengwa Runyowa <law@runyowa.com>  
**Cc:** Sean Finn <Sean.Finn@cn.ca>, Alain Dussault <Alain.Dussault@cn.ca>  
**Subject:** RE: Shareholder Proposals on behalf of Ms. Pamela Fraser - Dial-In No. : 1-877-871-9527

Dear Mr. Runyowa,

Please find below the dial-in (no code) number for our call tomorrow, **January 13, 2021 at 1:30 PM ET (12:30 PM CST)**, with Sean Finn, Executive Vice-President Corporate Services and Chief Legal Officer of CN:

Dial-In No. : 1-877-871-9527

Best regards,

Cristina



**Cristina Circelli**

Vice-President, Deputy Corporate Secretary and General Counsel  
T. 514-399-4135

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**From:** Tavengwa Runyowa <law@runyowa.com>  
**Sent:** Thursday, December 24, 2020 2:47 PM  
**To:** Cristina Circelli <Cristina.Circelli@cn.ca>  
**Cc:** Sean Finn <Sean.Finn@cn.ca>; Alain Dussault <Alain.Dussault@cn.ca>  
**Subject:** Re: Shareholder Proposals on behalf of Ms. Pamela Fraser

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Thank you for the clarification. Enjoy your holidays.

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**From:** Cristina Circelli <Cristina.Circelli@cn.ca>  
**Sent:** Thursday, December 24, 2020, 10:36 a.m.  
**To:** Tavengwa Runyowa  
**Cc:** Sean Finn; Alain Dussault  
**Subject:** RE: Shareholder Proposals on behalf of Ms. Pamela Fraser

Dear Mr. Runyowa,

Thank you for confirming your availability for a call on **January 13, 2021 at 1:30 PM ET (12:30 PM CST)**. I will send the conference call details shortly.

We look forward to discussing the proposal with you in January and until that time we are not in a position to confirm that it meets the conditions for inclusion in our next information circular.

Due to the running of the 21-day delay prior to our first meeting to obtain the necessary details, we must at this time provide the formal rejection pending reconsideration set out in my email communication. This step however is being taken to allow us to have a discussion and gain a full understanding of the proposals to ensure that we are meeting our responsibilities to the Company, our shareholders and employees.

Thank you for your understanding. Safety is a core value at CN and of deep importance to us. We are sensitive to the tragic loss suffered by Mrs. Fraser, particularly at this time of year.

Best regards,  
Cristina



**Cristina Circelli**

Vice-President, Deputy Corporate Secretary and General Counsel  
T. 514-399-4135

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**From:** Tavengwa Runyowa <[law@runyowa.com](mailto:law@runyowa.com)>  
**Sent:** Wednesday, December 23, 2020 6:15 PM  
**To:** Cristina Circelli <[Cristina.Circelli@cn.ca](mailto:Cristina.Circelli@cn.ca)>  
**Cc:** Sean Finn <[Sean.Finn@cn.ca](mailto:Sean.Finn@cn.ca)>; Alain Dussault <[Alain.Dussault@cn.ca](mailto:Alain.Dussault@cn.ca)>; Paul Butcher <[Paul.Butcher@cn.ca](mailto:Paul.Butcher@cn.ca)>  
**Subject:** Re: Shareholder Proposals on behalf of Ms. Pamela Fraser

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Thank you, Ms. Circelli,

January 13, 2020 at that time works. Please confirm whether this is a formal rejection of the proposal pending reconsideration.

Regards,

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**From:** Cristina Circelli <[Cristina.Circelli@cn.ca](mailto:Cristina.Circelli@cn.ca)>  
**Date:** Wednesday, December 23, 2020 at 4:57 PM  
**To:** Tavengwa Runyowa <[law@runyowa.com](mailto:law@runyowa.com)>  
**Cc:** Sean Finn <[Sean.Finn@cn.ca](mailto:Sean.Finn@cn.ca)>, Alain Dussault <[Alain.Dussault@cn.ca](mailto:Alain.Dussault@cn.ca)>, Paul Butcher <[Paul.Butcher@cn.ca](mailto:Paul.Butcher@cn.ca)>  
**Subject:** RE: Shareholder Proposals on behalf of Ms. Pamela Fraser

Dear Mr. Runyowa,

Thank you for your email.

I am confirming that Sean Finn, Executive Vice-President Corporate Services and Chief Legal Officer is available for a call on January 13<sup>th</sup> between 1:30 PM -3:00 PM ET or Friday, January 15<sup>th</sup> between 2:00 PM – 5 PM ET, in the New Year. Please let us know which date and time you work best for you.

Once we have had the opportunity to discuss Ms. Fraser's proposals with you in early January 2021 and obtain additional details and information, we will then determine whether they meet the conditions for inclusion in our next information circular. We are therefore not in a position to

accept the proposals at this time.

We look forward to speaking with you in the New Year and wish you all the best for the holiday season.

Best regards,

Cristina Circelli



**Cristina Circelli**

Vice-President, Deputy Corporate Secretary and General Counsel  
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**From:** Tavengwa Runyowa <[law@runyowa.com](mailto:law@runyowa.com)>  
**Sent:** Tuesday, December 15, 2020 5:27 PM  
**To:** Cristina Circelli <[Cristina.Circelli@cn.ca](mailto:Cristina.Circelli@cn.ca)>  
**Cc:** Sean Finn <[Sean.Finn@cn.ca](mailto:Sean.Finn@cn.ca)>; Alain Dussault <[Alain.Dussault@cn.ca](mailto:Alain.Dussault@cn.ca)>; Paul Butcher <[Paul.Butcher@cn.ca](mailto:Paul.Butcher@cn.ca)>  
**Subject:** Re: Shareholder Proposals on behalf of Ms. Pamela Fraser

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Thank you, Ms. Circelli,

I am available to discuss Ms. Fraser's proposal with Mr. Finn and any other CN representatives in early 2021. Any date after January 4, 2021 works for me. Afternoon are best. The only dates I cannot make are Jan 10<sup>th</sup> and 11<sup>th</sup> but I am otherwise open.

Regards,

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**From:** Cristina Circelli <[Cristina.Circelli@cn.ca](mailto:Cristina.Circelli@cn.ca)>  
**Date:** Tuesday, December 15, 2020 at 9:18 AM  
**To:** Tavengwa Runyowa <[law@runyowa.com](mailto:law@runyowa.com)>  
**Cc:** Sean Finn <[Sean.Finn@cn.ca](mailto:Sean.Finn@cn.ca)>, Alain Dussault <[Alain.Dussault@cn.ca](mailto:Alain.Dussault@cn.ca)>, Paul Butcher <[Paul.Butcher@cn.ca](mailto:Paul.Butcher@cn.ca)>  
**Subject:** Shareholder Proposals on behalf of Ms. Pamela Fraser

Dear Mr. Runyowa,

Attached please find a copy of a letter from Sean Finn on behalf of CN regarding the shareholder proposals dated December 3, 2020.

We would be pleased to have a call early in 2021 to discuss the shareholder proposals with you as representative of Ms. Fraser.

Please let us know what date and time work best for you. Look forward to speaking with you.

Best regards,

Cristina Circelli



**Cristina Circelli**

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Vice-President, Deputy Corporate Secretary and General  
Counsel  
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