

## Re: Canadian National Railway Company

Tavengwa Runyowa <law@runyowa.com>

Mon 2021-03-01 6:16 PM

To: Jean Marc Huot <jmhuot@stikeman.com>

Cc: Brandon Cain <brandon.cain@runyowa.com>; Christina Bender <christina.bender@runyowa.com>

📎 1 attachments (166 KB)

Document1 (005) (002) (002) (002)[4].docx;

Dear Mr. Huot,

Thank you for your attached letter of February 26, 2021.

1. Ms. Fraser does not wish for CN Railway to read her proposals at the shareholder meeting because that would amount to simply restating the text of that the shareholders will already have. This concern is especially salient if the CN Railway Board intends to oppose her proposals. The objective of presenting proposals is to allow the shareholder to qualify, elaborate, and provide further details than are possible through the statutory word limit for such proposals. Ms. Fraser requests that I co-present her proposals with her at the annual meeting on April 27, 2021. The proposals involve legal questions and implications that I am best positioned to address. Ms. Fraser can speak to the reasons for why she asserts that it is in CN Railway's best interests for shareholders to pass the proposals. There is no prejudice to anyone by facilitating our joint presentation. In fact, it will allow Ms. Fraser's fellow shareholders to obtain a comprehensive view of the proposals' merits so they can make informed decisions. Please confirm that the CN Railway Board will accommodate Ms. Fraser's presentation as requested.
2. Can we conclude that the CN Railway Board's unwillingness to state whether it will support Ms. Fraser's shareholder proposals at this point means that the Board intends to oppose them? The Board's position will certainly affect how we will prepare and articulate her presentation at the meeting. Please confirm if the Board insists on waiting until it releases the circular to disclose its position.
3. Your attached letter also states that the CN Railway Board will address Ms. Fraser's other requests separately. These requests are for the CN Railway Board to convert the CN Police into a private security company and/or engage a contract policing model whereby the company hires dedicated police officers from public police forces to secure its operations. Can you please provide us with a timeline for when we expect to hear back from CN Railway about this?

Thank you,

Tavengwa Runyowa  
Runyowa Law  
7th Floor, Royal Bank Building  
2010 11th Avenue  
Regina, SK S4P 0J3

Phone: 306-206-2800  
Fax: 306-206-2701  
Email: [law@runyowa.com](mailto:law@runyowa.com)  
[www.runyowa.com](http://www.runyowa.com)

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**From:** Jean Marc Huot <jmhuot@stikeman.com>

**Date:** Friday, February 26, 2021 at 1:20 PM

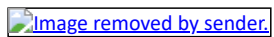
**To:** Tavengwa Runyowa <law@runyowa.com>

**Subject:** Canadian National Railway Company

Mr. Runyowa,

Please see the attached letter.

**Jean Marc Huot**  
514 397-3276  
[jmhuot@stikeman.com](mailto:jmhuot@stikeman.com)



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**Stikeman Elliott S.E.N.C.R.L., s.r.l.** Avocats

**Stikeman Elliott LLP** Barristers & Solicitors

[1155 boul. René-Lévesque Ouest, 41e étage, Montréal, QC H3B 3V2 Canada](#)

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