

CANADIAN NATIONAL RAILWAY CO
Form 6-K
March 24, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2015

Commission File Number: 001-02413

Canadian National Railway Company
(Translation of registrant's name into English)

935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form	Form X
20-F	40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes	No	X
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes	No	X
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Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes	No	X
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Canadian National Railway Company

Date: March 24, 2015

By: /s/ Sean Finn
Name: Sean Finn
Title: Executive Vice-President
Corporate Services
and Chief Legal Officer

CANADIAN NATIONAL RAILWAY COMPANY

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Item 1

NOTICE OF ANNUAL
MEETING OF SHAREHOLDERS

Our annual meeting of holders of common shares will be held at

The Peabody Memphis
Venetian Room
149 Union Avenue
Memphis, Tennessee, U.S.

on Tuesday, April 21, 2015, at 8:30 a.m.
(Central Daylight Time) for the purposes of:

1. receiving the consolidated financial statements for the year ended December 31, 2014, and the auditors' reports thereon;
2. electing the directors;
3. appointing the auditors;
4. considering and approving, in an advisory, non-binding capacity, a resolution (the full text of which is set out on page 9 of the accompanying management information circular) accepting the Company's approach to executive compensation as disclosed in the Statement of Executive Compensation section of the accompanying management information circular; and
5. transacting such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

The directors have fixed March 5, 2015, as the Record Date for the determination of the holders of common shares entitled to receive notice of the meeting and vote at the meeting.

By order of the Board of Directors

(Signed) Sean Finn
Sean Finn
Executive Vice-President

Corporate Services and Chief Legal Officer
and Corporate Secretary

March 10, 2015
Montréal, Quebec

Item 2

APRIL 21, 2015

NOTICE OF ANNUAL
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By order of the Board of Directors

(Signed) Sean Finn

Sean Finn
Executive Vice-President
Corporate Services and Chief Legal Officer
and Corporate Secretary

March 10, 2015
Montréal, Quebec

March 10, 2015

Dear Shareholder:

On behalf of the Board of Directors and management of Canadian National Railway Company (the “Company”), we cordially invite you to attend the annual meeting of shareholders that will be held this year at The Peabody Memphis hotel, Venetian Room, 149 Union Avenue, Memphis, Tennessee (United States) on Tuesday, April 21, 2015, at 8:30 a.m. (Central Daylight Time).

This management information circular (the “Information Circular”) describes the business to be conducted at the meeting and provides information on executive compensation and CN’s governance practices. In addition to these items, we will discuss at the meeting highlights of our 2014 performance and our plans for the future. You will have the opportunity to meet and interact with your directors and the senior officers of the Company.

Your participation in the affairs of the Company is important to us. If you are unable to attend in person, we encourage you to complete and return the enclosed proxy form or voting instruction form in the envelope provided for this purpose so that your views can be represented. Also, it is possible for you to vote over the internet by following the instructions on the enclosed forms. Even if you plan to attend the meeting, you may find it convenient to express your views in advance by completing and returning the proxy form or voting instruction form or by voting over the internet.

If your shares are not registered in your name but are held in the name of a nominee, you may wish to consult the information on page 6 of the Information Circular with respect to how to vote your shares.

In addition, we would like to recognize Messrs. Charles Baillie and Edward Lumley, who are not standing for re-election and will retire from the Board of Directors at our annual meeting on April 21, 2015. We want to thank them for their dedication, wisdom and leadership throughout their outstanding tenure on the CN Board of Directors.

A live webcast of the meeting will be available on the Company’s website at www.cn.ca.

We look forward to seeing you at the meeting.

Sincerely,

(Signed) Robert Pace

Robert Pace
Chair of the Board

(Signed) Claude Mongeau

Claude Mongeau
President and Chief Executive Officer

PROXY SUMMARY

The following summary highlights some of the important information you will find in this Information Circular. We recommend you to read the entire Information Circular before voting.

SHAREHOLDER VOTING MATTERS

VOTING MATTERS	BOARD VOTE RECOMMENDATION	FOR MORE INFORMATION SEE PAGES
Election of 11 Directors	FOR each nominee	8, 10
Appointment of KPMG LLP as Auditors	FOR	8
Advisory Resolution on Executive Compensation	FOR	9, 34

OUR DIRECTOR NOMINEES

NAME	AGE	DIRECTOR SINCE	POSITION	INDEPENDENT	COMMITTEE MEMBERSHIP	ATTENDANCE IN 2014	OTHER PUBLIC BOARDS
D.J. Carty	68	2011	Corporate Director	Yes	Audit (Chair) – Governance – Environment – Compensation – Strategic	100%	3
G.D. Giffin	65	2001	Senior Partner, McKenna Long & Aldridge	Yes	Audit – Donations – Compensation (Chair) – Investment – Strategic	100%	5
E.E. Holiday	63	2001	Corporate Director and Trustee	Yes	Governance – Finance – Compensation – Investment – Strategic	100%	4
V.M. Kempston Darkes	66	1995	Corporate Director	Yes	Governance – Environment (Chair) – Finance – Compensation – Strategic	100%	4

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D. Losier	62	1994	Corporate Director	Yes	Audit – Governance (Chair) – Compensation – Investment – Strategic	100%	2
K.G. Lynch	64	2014	Vice-Chair, BMO Financial Group	Yes	Governance – Environment – Finance – Compensation – Strategic	100%	2
C. Mongeau	53	2009	President and CEO, CN	No	Donations (Chair) – Strategic	100%	1
J.E. O'Connor	65	2011	Corporate Director	Yes	Audit – Environment – Finance – Compensation – Strategic (Chair)	100%	1
R. Pace	60	1994	Chair of the Board, CN President and CEO, The Pace Group	Yes	Governance – Donations – Environment – Compensation – Strategic	100%	1
R.L. Phillips	64	2014	President, R.L. Phillips Investments Inc.	Yes	Audit – Governance – Environment – Compensation – Strategic	100%	4
L. Stein	53	2014	Executive Vice-President – General Counsel, The Clorox Company	Yes	Audit – Environment – Finance – Compensation – Strategic	100%	1

EXECUTIVE COMPENSATION

Disciplined Approach to Compensation

CN's approach to executive compensation is driven by a commitment to deliver sustainable and solid returns to shareholders. CN exercises a disciplined approach to executive compensation by ensuring that target compensation, while reasonable, supports attraction and retention of executive talent. In addition, compensation programs are structured to provide leverage within its short and long-term incentive plans, with strong ties between realized pay and shareholder returns. Compensation programs are designed to encourage appropriate behaviours and include appropriate risk mitigation mechanisms. The executive compensation policy aims to position total direct compensation between the median and the 60th percentile of the executives' respective comparator group. On a constant currency and Long-Term Incentive valuation basis, the year-over-year total compensation decreased by 2.8% for the President and CEO and 4.8% on average for the other Named Executive Officers in 2014.

BEST PRACTICES ADOPTED BY CN

- ~ 80% of Named Executive Officers' target total direct compensation is variable and linked to CN's performance
- Incentive payout capped and no guaranteed minimum payout
- Inclusion of a relative total shareholder return condition in 2015
- Stringent stock ownership requirements
- CEO post-retirement shareholding requirement
- Overlap of performance measures for short and long-term incentives to mitigate risk
- Double trigger change of control policy
- Anti-hedging policy on CN securities
- Executive clawback policy
- No employment contracts for NEOs
- Independent executive compensation consultant retained by the Compensation Committee
- Annual "Say on Pay" vote

HIGHLIGHTS OF CORPORATE GOVERNANCE BEST PRACTICES

CN is committed to adhering to the highest standards of corporate governance and our corporate governance practices were designed in a manner consistent with this objective. Some of our best practices are highlighted in the following table.

Number of Independent Director Nominees	10
Annual Election of Directors (no staggered term)	Yes
Directors Elected Individually (no slate voting)	Yes
Majority Voting for Directors	Yes
Separate CEO & Chair Positions	Yes
Common Directorships Guidelines (Board Interlocks)	Yes
Board Tenure and Term Limit Guidelines for Board Chair and Committee Chairs	Yes
Stock Ownership Guidelines for Directors and Executives	Yes
Ownership Requirement for Directors and CEO Beyond Board Tenure	Yes
Director Orientation and Continuing Education	Yes
Diversity Policy for Directors	Yes
Code of Business Conduct and Ethics Program	Yes
Annual Advisory Vote on Executive Compensation	Yes
Formal Board Performance Assessment	Yes

VOTE YOUR SHARES

Voting by proxy is the easiest way to vote your shares. Please refer to your proxy form or voting instruction form included in this package or to the “Questions & Answers” section on page 5 of this Information Circular for more information on the voting methods available to you.

INFORMATION CIRCULAR

This Information Circular is provided in connection with the solicitation of proxies by management of Canadian National Railway Company for use at the annual meeting of its shareholders or at any adjournment or postponement thereof (the “Meeting”). In this document “you” and “your” refer to the shareholders of, and “CN”, the “Company”, “we”, “our” refer to Canadian National Railway Company. The Meeting will be held on Tuesday, April 21, 2015, at 8:30 a.m. (Central Daylight Time) for the purposes set forth in the foregoing Notice of Meeting. The information contained herein is given as at February 27, 2015, except as indicated otherwise.

IMPORTANT — If you are not able to attend the Meeting, please exercise your right to vote by signing the enclosed form of proxy or voting instruction form and, in the case of registered shareholders by returning it to Computershare Trust Company of Canada in the enclosed envelope, or by voting over the internet no later than 5:00 p.m. (Eastern Daylight Time) on April 20, 2015, or, if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Eastern Daylight Time) on the business day prior to the day fixed for the adjourned or postponed meeting. If you are a non-registered shareholder, reference is made to the section entitled “How do I vote if I am a non-registered shareholder?” on page 6 of this Information Circular. If you are a holder of Employee Shares (as such term is defined in this Information Circular), reference is made to the section entitled “How do I vote if I own Employee Shares” on page 7 of this Information Circular.

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QUESTIONS AND ANSWERS

VOTING AND PROXIES

The following questions and answers provide guidance on how to vote your shares.

Who can vote?

Shareholders who are registered as at the close of business on March 5, 2015 (the “Record Date”), will be entitled to vote at the Meeting or at any adjournment or postponement thereof, either in person or by proxy.

As of the close of business on February 27, 2015, the Company had 807,040,436 common shares without par value outstanding. Subject to the voting restrictions described below, each common share carries the right to one vote.

To the knowledge of the directors and senior officers of the Company, based on the most recent publicly available information, the only person who beneficially owns, or directly or indirectly, exercises control or direction over, shares carrying 10% or more of the voting rights attached to any class of shares of the Company is Mr. William H. Gates, III. Mr. Gates is the sole member of Cascade Investment, L.L.C. (“Cascade”). Cascade held 86,324,874 common shares of the Company as of February 27, 2015, representing 10.7% of the outstanding common shares of the Company. In addition, Mr. Gates is a co-trustee of the Bill & Melinda Gates Foundation Trust, which held 17,126,874 common shares of the Company as of February 27, 2015, representing 2.1% of the outstanding common shares of the Company. Hence, as of February 27, 2015, Mr. Gates is deemed to have control or direction over 103,451,748 common shares, representing 12.8% of the outstanding common shares of the Company.

What will I be voting on?

Shareholders will be voting (i) to elect directors of the Company, (ii) to appoint KPMG LLP as auditors of the Company, and (iii) in an advisory, non-binding capacity, on the approach to executive compensation disclosed in the “Statement of Executive Compensation” section of this Information Circular. Our Board of Directors and our management are recommending that shareholders vote FOR items (i), (ii) and (iii).

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, will constitute approval of these matters.

Who is soliciting my proxy?

Management of the Company is soliciting your proxy. The solicitation is being made primarily by mail, but our directors, officers or employees may also solicit proxies at a nominal cost to the Company. The Company has retained and will pay for the services of D.F. King Canada, a division of CST Investor Services Inc. (“D.F. King”), for the solicitation of proxies in Canada and the United States, at an aggregate cost estimated to be approximately C\$30,000 plus additional costs relating to out-of-pocket expenses.

Who can I call with questions?

If you have questions about the information contained in this Information Circular or require assistance in completing your form of proxy, please call D.F. King, the Company’s proxy solicitation agent, toll-free in North America at 1-800-239-6813 or at 1-201-806-7301 outside of North America; or by e-mail at inquiries@dfking.com.

How can I contact the transfer agent?

You can contact the transfer agent either by mail at Computershare Trust Company of Canada, 100 University Ave., 8th Floor, Toronto (Ontario) M5J 2Y1, by telephone at 1-800-564-6253, by fax at 1-888-453-0330 or by internet at www.investorcentre.com/service, or in French: www.centredesinvestisseurs.com/service.

How do I vote?

If you are eligible to vote and your common shares are registered in your name, you can vote your common shares in person at the Meeting or by proxy, as explained below. If your common shares are held in the name of a nominee, please see the instructions below under “How do I vote if I am a non-registered shareholder?”

What are the voting restrictions?

Our articles of incorporation, as amended, provide that no person, together with his or her associates, shall hold, beneficially own or control, directly or indirectly, voting shares to which are attached more than 15% in the aggregate of the votes attached to all our voting shares that may ordinarily be cast to elect directors of the Company. In addition, where the total number of voting shares held, beneficially owned or controlled, directly or indirectly, by any one person together with his or her associates exceeds such 15% maximum, no person shall, in person or by proxy, exercise the voting rights attached to the voting shares held, beneficially owned or controlled, directly or indirectly, by such person or his or her associates.

How do I vote if I am a registered shareholder?

1. **VOTING BY PROXY**

You are a registered shareholder if your name appears on your share certificate or Direct Registration System (DRS). If this is the case, you may appoint someone else to vote for you as your proxy holder by using the enclosed form of proxy. The persons currently named as proxies in such form of proxy are the Board Chair and the President and Chief Executive Officer of the Company. However, you have the right to appoint any other person or company (who need not be a shareholder) to attend and act on your behalf at the Meeting. That right may be exercised by writing the name of such person or company in the blank space provided in the form of proxy or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and that this person attends the Meeting.

• **How can I send my form of proxy?**

You can either return a duly completed and executed form of proxy to the transfer agent and registrar for the Company’s common shares, Computershare Trust Company of Canada, in the envelope provided, or you can vote by phone or over the internet by following the instructions on the form of proxy.

- What is the deadline for receiving the form of proxy?

The deadline for receiving duly completed forms of proxy or a vote over the internet is 5:00 p.m. (Eastern Daylight Time) on April 20, 2015, or if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Eastern Daylight Time) on the business day prior to the day fixed for the adjourned or postponed meeting.

- How will my common shares be voted if I give my proxy?

Your common shares will be voted or withheld from voting in accordance with your instructions indicated on the proxy. If no instructions are indicated, your common shares represented by proxies in favour of the Board Chair or the President and Chief Executive Officer will be voted as follows:

FOR the election of management's nominees as directors,

FOR the appointment of KPMG LLP as auditors,

FOR, in an advisory, non-binding capacity, the approach to executive compensation disclosed in the Statement of Executive Compensation section of this Information Circular,

and at the discretion of the proxy holder in respect of amendments to any of the foregoing matters or on such other business as may properly be brought before the Meeting. Should any nominee named herein for election as a director become unable to accept nomination for election, it is intended that the person acting under proxy in favour of management will vote for the election in his or her stead of such other person as management of the Company may recommend. Management has no reason to believe that any of the nominees for election as directors will be unable to serve if elected to office and management is not aware of any amendment or other business likely to be brought before the Meeting.

- If I change my mind, how can I revoke my proxy?

You may revoke your proxy at any time by an instrument in writing (which includes another form of proxy with a later date) executed by you, or by your attorney (duly authorized in writing), and (i) deposited with the Corporate Secretary of the Company at the registered office of the Company (935 de La Gauchetière Street West, Montréal, Quebec, Canada, H3B 2M9) at any time up to and including 5:00 p.m. (Eastern Daylight Time) on the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or (ii) filed with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law or in the case of a vote over the internet, by way of a subsequent internet vote.

2. VOTING IN PERSON

If you wish to vote in person, you may present yourself to a representative— of Computershare Trust Company of Canada at the registration table, the day of the Meeting. Your vote will be taken and counted at the Meeting. If you wish to vote in person at the Meeting, do not complete or return the form of proxy.

How do I vote if I am a non-registered shareholder?

If your common shares are not registered in your name and are held in the name of a nominee such as a trustee, financial institution or securities broker, you are a “non-registered shareholder”. If your common shares are listed in an account statement provided to you by your broker, those common shares will, in all likelihood, not be registered in your name. Such common shares will more likely be registered under the name of your broker or an agent of that broker. Without specific instructions, brokers and their agents or nominees are prohibited from voting shares for the broker's client. If you are a non-registered shareholder, there are two ways you can vote your common shares, as listed below:

1. **GIVING YOUR VOTING INSTRUCTIONS**

Applicable securities laws require your nominee to seek voting instructions from you in advance of the Meeting. Accordingly, you will receive or have already received from your nominee a voting instruction form for the number of common shares you hold. Every nominee has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by non-registered shareholders to ensure that their common shares are voted at the Meeting.

2. **VOTING IN PERSON**

However, if you wish to vote in person at the Meeting, insert your own name in the space provided on the voting instruction form provided by your nominee to appoint yourself as proxy holder and follow the signature and return instructions of your nominee. Computershare Trust Company of Canada must receive your appointment no later than 5:00 p.m. (Eastern Daylight Time) on April 20, 2015. Non-registered shareholders who appoint themselves as proxy holders should present themselves at the Meeting to a representative of Computershare Trust Company of Canada. Do not otherwise complete the voting instruction form sent to you as you will be voting at the Meeting.

Non-registered shareholders are either “objecting beneficial owners” or “OBOs” who object that intermediaries disclose information about their ownership in the Company, or “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure. The Company pays intermediaries to send proxy-related materials to OBOs and NOBOs.

6 **CN MANAGEMENT INFORMATION CIRCULAR 2015**

How do I vote if I own Employee Shares?

Common shares purchased by employees of the Company under its Canadian and U.S. Employee Share Investment Plans and its Union and Management Savings Plans for U.S. Operations (the “Plans”), are known as “Employee Shares”. Employee Shares remain registered in the name of the Plans’ Custodian (the “Custodian”), unless the employees have withdrawn their common shares from the Plans in accordance with their provisions.

Voting rights attached to the Employee Shares that are registered in the name of the Custodian can be exercised by employees, or their attorneys authorized in writing, by indicating on the enclosed voting instruction form the necessary directions to the Custodian or any other person or company (who need not be a shareholder) as to how they wish their Employee Shares to be voted at the Meeting. Beneficial owners of Employee Shares may also give such voting instructions by telephone or over the internet. The Employee Shares will be voted pursuant to the directions of the beneficial owner. If no choice is specified for an item, the Employee Shares will be voted in accordance with management’s recommendations mentioned above and at the discretion of the Custodian or such other person indicated, in respect of amendments to the items mentioned on the enclosed voting instruction form or on such other business as may properly be brought before the Meeting. Only Employee Shares in respect of which a voting instruction form has been signed and returned (or in respect of which the employee has given voting instructions by telephone or over the internet) will be voted. If you wish to vote Employee Shares in person at the Meeting, refer to paragraph 2 of the section entitled “How do I vote if I am a non-registered shareholder?”

A holder of Employee Shares may revoke his or her directions, as indicated on a voting instruction form, at any time by an instrument in writing executed by the holder of Employee Shares, or by the holder’s attorney duly authorized in writing, provided such written instrument indicating the holder’s intention to revoke is (i) deposited with the Corporate Secretary of CN at the registered office of CN at any time up to and including 5:00 p.m. (Eastern Daylight Time) on the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or (ii) filed with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law, or in the case of directions given by telephone or over the internet, by way of subsequent telephone or internet directions.

The voting instruction form must be used only with respect to Employee Shares. In the event that an employee holds common shares outside the Plans, he or she must also complete the enclosed form of proxy with respect to such additional common shares. No form of proxy is to be completed with respect to Employee Shares.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Our consolidated financial statements for the year ended December 31, 2014, together with the auditors' reports thereon, are included in the 2014 Annual Report of the Company, available on our website at www.cn.ca, on SEDAR at www.sedar.com, in the Company's annual report on Form 40-F available on EDGAR at www.sec.gov, and in print, free of charge, to any shareholder who requests copies by contacting our Corporate Secretary at (514) 399-7091 or Investor Relations at (514) 399-0052.

ELECTION OF DIRECTORS

Our articles of incorporation, as amended, provide that our Board of Directors shall consist of a minimum of seven and a maximum of 21 directors (hereinafter the "Board" or "Board of Directors"). Pursuant to a resolution of the Board of Directors, 11 persons are to be elected as directors for the current year, each to hold office until the next annual meeting of shareholders or until such person's successor is elected or appointed.

The term of office of each of the present directors expires at the close of the Meeting. The persons named in the section entitled "Nominees for Election to the Board — Description of Nominees" will be presented for election at the Meeting as management's nominees. All of the nominees proposed for election as directors are currently directors of the Company. Mr. A. Charles Baillie and the Hon. Edward C. Lumley are not standing for re-election at the Meeting. All persons nominated were recommended to the Board of Directors by the Corporate Governance and Nominating Committee. Information relating to Messrs. Baillie and Lumley does not appear along with the information regarding the 11 proposed nominees for election as directors of the Company. Nevertheless, because Messrs. Baillie and Lumley acted as directors up to the Meeting, information concerning them appears in the other sections of this Information Circular that pertain to the members of the Board.

Unless authority is withheld, the persons designated in the accompanying form of proxy or voting instruction form intend to vote FOR the election of the persons named in the section entitled "Nominees for Election to the Board — Description of Nominees". These nominees are, in the opinion of the Board of Directors and management, well qualified to act as directors of the Company for the ensuing year and have confirmed their willingness to serve as directors. The Board of Directors and management do not contemplate that any of these nominees will be unable to serve as a director, but should that occur for any reason before the Meeting, the persons designated in the accompanying form of proxy or voting instruction form reserve the right to vote for another nominee at their discretion unless the shareholder who has given such proxy or voting instruction form has directed that the common shares be withheld from voting on the election of any of the directors.

MAJORITY VOTING POLICY

The Board of Directors has adopted a policy which is part of our Corporate Governance Manual, to the effect that a nominee for election as a director of the Company who receives a greater number of votes "withheld" than votes "for", with respect to the election of directors by shareholders, will be expected to offer to tender his or her resignation to the Board Chair promptly following the meeting of shareholders at which the director is elected. The Corporate Governance and Nominating Committee will consider such offer and make a recommendation to the Board of Directors whether to accept it or not. The Board of Directors will make its decision and announce it in a press release within 90 days following the meeting of shareholders. The director who offered to tender his or her resignation should not be part of any committee or Board of Directors deliberations pertaining to the resignation offer. This policy only applies in circumstances involving an uncontested election of directors. An "uncontested election of directors" means

that the number of director nominees is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not part of the candidates supported by the Board of Directors.

APPOINTMENT OF AUDITORS

The Board of Directors and the Audit Committee recommend that KPMG LLP be appointed to serve as our auditors until the next annual meeting of shareholders.

KPMG LLP has served as the Company's auditors since 1992. For the years ended December 31, 2014 and 2013, the fees for audit, audit-related, tax and all other services provided to the Company by KPMG LLP were the following:

	2014	2013
FEES (IN THOUSANDS)	(\$C)	(\$C)
Audit	2,728	2,608
Audit-related	1,162	1,249
Tax	746	834
All other	92	131
TOTAL FEES	4,728	4,822

Pursuant to the terms of its charter, the Audit Committee approves all audit and audit-related services, audit engagement fees and terms and all non-audit engagements provided by the external auditors. The Audit Committee pre-approved all the services performed by our external auditors for audit-related and non-audit related services for the years ended December 31, 2014 and 2013.

The nature of the services under each category is described below.

AUDIT FEES

Consist of fees incurred for professional services rendered by the auditors in relation to the audit of the Company's consolidated annual financial statements and those of its subsidiaries, and the audit relating to the Company's internal control over financial reporting.

AUDIT-RELATED FEES

Audit-related fees were incurred for professional services rendered by the auditors in relation to the audit of the financial statements for the Company's pension plans, and for attestation services in connection with reports required by statute or regulation and due diligence and other services, including comfort letters, in connection with the issuance of securities.

TAX FEES

Consist of fees incurred for consultations on cross-border tax implications for employees and tax compliance.

ALL OTHER FEES

Consist primarily of fees incurred for services related to a foreign subsidiary (2014) and Information Technology (2013).

Unless authority is withheld, the persons designated in the accompanying form of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of shareholders.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Company is again providing its shareholders with an opportunity to cast at the Meeting an advisory vote on the Company's approach to executive compensation, as disclosed in the "Statement of Executive Compensation" section of this Information Circular. Such section describes the role of the Human Resources and Compensation Committee in overseeing compensation of executives and ensuring that it is linked to the Company's three-year business plan. The section also describes the Company's executive compensation principles, the structure of the compensation plans for executives, and the alignment of such plans with the interests of our shareholders.

The Board of Directors recommends that shareholders vote FOR the resolution set out below and, unless otherwise instructed, the persons designated in the form of proxy intend to vote FOR the following resolution:

"RESOLVED that, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the section entitled "Statement of Executive Compensation" of the Information Circular of the Company dated March 10, 2015."

The Board of Directors has adopted a policy to the effect that, if a majority of the shares represented in person or by proxy at the meeting are voted against the above non-binding advisory resolution, the Board Chair or the Chair of the Human Resources and Compensation Committee will oversee a process to engage with shareholders with a view to giving them the opportunity to express their specific concerns. The Board of Directors and the Human Resources and Compensation Committee will consider the results of this process and, if appropriate, review the Company's approach to executive compensation in the context of shareholders' specific concerns.

NOMINEES FOR ELECTION TO THE BOARD

DESCRIPTION OF NOMINEES

The following tables set out information as of February 27, 2015, unless otherwise indicated, and include a profile of each nominated director with an explanation of his or her experience, qualifications, top three competencies, participation on the Board and its committees, ownership of securities of CN, as well as participation on the boards of other public companies during the past five years. A more detailed description of our directors' competencies can be found under the heading "Competency Matrix" in the section entitled "Statement of Corporate Governance Practices". All nominees are current directors of the Company.

Donald J. Carty,

O.C., LL.D.

Corporate Director

Age: 68 (1)

Texas, U.S.A.

Director Since:

January 1, 2011

Independent

Mr. Carty retired as Vice-Chairman and Chief Financial Officer of Dell, Inc. (computer manufacturer) a position he assumed from January 2007 until June 2008 and as Chairman and CEO of AMR Corporation and American Airlines in 2003, after 30 years in the airline business, where he previously served as President and Executive Vice-President of Finance & Planning of AMR Airline Group and American Airlines. He was President and CEO of CP Air from 1985 to 1987.

In the voluntary sector, Mr. Carty is on the Executive Board of the SMU Cox School of Business. He is a former Chairman of Big Brothers Big Sisters of America. In 1999, Board Alert named Mr. Carty one of the year's Outstanding Directors. He was named an Officer of the Order of Canada in 2003.

In addition to serving on the public boards mentioned in the following table, Mr. Carty serves as Chairman of the boards of Porter Airlines, Inc. and Research Now Group, Inc.

Mr. Carty holds a B.A. and an Honorary Doctor of Laws from Queen's University and a MBA from Harvard Business School.

Principal Competencies

- Strategy
- Finance/Accounting
- Human Resources

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	EMC Corporation	(2015-present)
Audit Committee (Chair)	100%	Talisman Energy Inc.	(2009-present)
Corporate Governance and Nominating Committee	100%	Virgin America Inc. (Chairman)	(2006-present)
Environment, Safety and Security Committee	100%	Gluskin, Sheff & Associates Inc.	(2006-2013)
Finance Committee	100%	Barrick Gold Corporation	(2006-2013)

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Human Resources and Compensation Committee	100%	Dell, Inc.	(1992-2013)
Investment Committee of CN's Pension Trust Funds (5)	100%	Hawaiian Holdings, Inc.	(2004-2011)
Strategic Planning Committee	100%		

2014 VOTES IN FAVOUR 99.49%

SECURITIES HELD

VALUE AT RISK C\$4,898,621(3)

COMMON SHARES OWNED OR CONTROLLED (2)

February 2015	56,667
February 2014	38,785

**Ambassador
Gordon D. Giffin**

Senior Partner,
McKenna Long
& Aldridge
Age: 65 (1)
Georgia, U.S.A.
Director Since:
May 1, 2001
Independent

Mr. Giffin is Senior Partner and the Chair of the Public Policy and International department at McKenna Long & Aldridge LLP, where he maintains offices in Washington, D.C. and Atlanta. He has been engaged in the practice of law or government service for more than thirty-five years. Mr. Giffin was United States Ambassador to Canada from 1997 to 2001.

Mr. Giffin is a member of the Board of Trustees of the Jimmy Carter Presidential Center and is a member of the Council on Foreign Relations and the Tri-Lateral Commission.

In addition to serving on the public boards mentioned in the following table, Mr. Giffin serves on the Board of Counsellors of McLarty Global.

Mr. Giffin holds a B.A. from Duke University and a J.D. from Emory University School of Law.

Principal Competencies

- Public Policy
- Legal
- Human Resources

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	Element Financial Corporation	(2013-present)
Human Resources and Compensation Committee (Chair)	100%	Just Energy Group Inc.	(2006-present)
Audit Committee	100%	Canadian Natural Resources Limited	(2002-present)
Donations and Sponsorships Committee (5)	100%	TransAlta Corporation (Chair)	(2002-present)
Environment, Safety and Security Committee	100%	Canadian Imperial Bank of Commerce	(2001-present)

Finance Committee	100%
Investment Committee of CN's Pension Trust Funds (5)	100%
Strategic Planning Committee	100%

SECURITIES HELD

2014 VOTES IN FAVOUR	97.16%	VALUE AT RISK	C\$7,543,688 (3)
		Common Shares Owned or Controlled (2)	
		February 2015	87,265
		February 2014	83,682

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Edith E. Holiday
 Corporate Director
 & Trustee
 Age: 63 (1)
 Florida, U.S.A.
 Director Since:
 June 1, 2001
 Independent

Ms. Holiday is a Corporate Director and Trustee and a former General Counsel, United States Treasury Department and former Secretary of the Cabinet, The White House.

Ms. Holiday serves on the public boards mentioned in the following table.

She was also the recipient of the Direct Women's 2009 Sandra Day O'Connor Board Excellence Award, which honours women who have served with distinction on the board of a public company and advanced the value of diversity in the workplace. She is also the recipient of the Secretary of the Treasury's highest award, the Alexander Hamilton Award.

Ms. Holiday holds a B.S. and a J.D. from the University of Florida, and she was admitted to the bars of the states of Florida, Georgia and the District of Columbia.

Principal Competencies

- Legal
- Public Policy
- Strategy

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	White Mountains Insurance Group, Ltd.	(2004-present)
Corporate Governance and Nominating Committee	100%	RTI International Metals, Inc.	(1999-present)
Finance Committee	100%	Franklin Templeton Group of Funds (various companies)	(1996-present)
Human Resources and Compensation Committee	100%	Hess Corporation	(1993-present)
Investment Committee of CN's Pension Trust Funds (5)	100%	H.J. Heinz Company	(1994-2013)
Strategic Planning Committee	100%		
		SECURITIES HELD	
2014 VOTES IN FAVOUR	99.35%	VALUE AT RISK	C\$8,794,730 (3)
		Common Shares Owned or Controlled (2)	
		February 2015	101,737
		February 2014	98,390

V. Maureen

Kempston Darkes,
O.C., D. COMM., LL.D.

Corporate Director

Age: 66 (1)

Ontario, Canada

Florida, U.S.A.

Director Since:

March 29, 1995

Independent

Ms. Kempston Darkes is the retired Group Vice-President and President Latin America, Africa and Middle East, General Motors Corporation. In 2009 she ended a 35-year career at GM during which she attained the highest operating post ever held by a woman at GM. From 1994 to 2001, she was President and General Manager of General Motors of Canada Limited and Vice-President of General Motors Corporation.

She is an Officer of the Order of Canada, a member of the Order of Ontario and was ranked by Fortune magazine in 2009 as the 12th Most Powerful Woman in International Business and amongst the top 100 most powerful women in Canada in 2012. In 2006, she was the recipient of the Governor General of Canada's Awards in Commemoration of the Persons Case and was inducted as a fellow of the Institute of Corporate Directors in 2011. She has also been appointed by the Government of Canada to the Science, Technology and Innovation Council and the Advisory Council for Promoting Women on Boards.

In addition to serving on the public boards mentioned in the following table, Ms. Kempston Darkes is also a director of Irving Oil Company Ltd.

Ms. Kempston Darkes has received Honorary Doctor of Law Degrees from the University of Toronto and the University of Victoria, including an Honorary Doctor of Commerce from Saint Mary's University. She holds a B.A. in history and political science from Victoria University and the University of Toronto and an LL.B. from the University of Toronto Faculty of Law.

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	Schlumberger Limited	(2014-present)
Environment, Safety and Security Committee (Chair)	100%	Balfour Beatty Plc.	(2012-present)
Audit Committee	100%	Enbridge Inc.	(2010-present)
Corporate Governance and Nominating Committee	100%	Brookfield Asset Management Inc.	(2008-present)
Finance Committee	100%		
Human Resources and Compensation Committee	100%		
Investment Committee of CN's Pension Trust Funds (5)	100%		

Strategic Planning Committee 100%

		SECURITIES HELD	
2014 VOTES IN FAVOUR	97.30%	VALUE AT RISK	C\$15,496,717 (3)
		Common Shares Owned or Controlled (2)	
		February 2015	179,464
		February 2014	175,969

CN MANAGEMENT INFORMATION CIRCULAR 2015

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**The Hon.
Denis Losier,
P.C., LL.D., C.M.**
Corporate Director
Age: 62 (1)
New Brunswick,
Canada
Director Since:
October 25, 1994
Independent

Mr. Losier is the retired President and Chief Executive Officer of Assumption Life (life insurance company). Between 1989 and 1994, Mr. Losier held various cabinet level positions with the government of the Province of New Brunswick, including Minister of Fisheries and Aquaculture and Minister of Economic Development and Tourism.

Mr. Losier was co-chair of the University of Moncton's Excellence Campaign. In 2008, he was named a member of the Security Intelligence Review Committee of Canada, and, as such, became a member of the Privy Council. In addition to serving on the public boards mentioned in the following table, Mr. Losier is a director of Enbridge Gas New Brunswick and chairs the board of directors of Invest N.B. and is a past member and director of the New Brunswick Business Council and Canadian Blood Services, respectively. Mr. Losier was appointed a Member of the Order of Canada in 2011.

Mr. Losier holds a Bachelor of Economics from the University of Moncton and a Masters of Economics from the University of Western Ontario. Mr. Losier was awarded an Honorary Doctorate Degree in Business Administration from the University of Moncton.

Principal Competencies

- Finance/Accounting
- Human Resources
- Sales/Marketing

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS
Board	100%	Capital DGMC Inc. (Chairman) (2013-present)
Corporate Governance and Nominating Committee (Chair)	100%	Plazacorp Retail Properties Ltd. (2007-present)
Audit Committee	100%	XL-ID Solutions Inc. (formerly, Excellium Inc.) (2013)
Donations and Sponsorships Committee (5)	100%	NAV CANADA (2004-2013)
Environment, Safety and Security Committee	100%	
Human Resources and Compensation Committee	100%	
Investment Committee of CN's Pension Trust Funds (5)	100%	
Strategic Planning Committee	100%	
SECURITIES HELD		
2014 VOTES IN FAVOUR	97.25%	VALUE AT RISK C\$24,914,738 (3) Common Shares Owned or Controlled (2)

February 2015	288,532
February 2014	284,137

**The Hon.
Kevin G. Lynch,
P.C., O.C., PH.D., LL.D.**

Vice-Chair, BMO
Financial Group
Age: 64 (1)
Ontario, Canada
Director Since:
April 23, 2014
Independent

The Honorable Kevin G. Lynch is Vice-Chair, BMO Financial Group. In this role, Dr. Lynch is a key strategic advisor to senior management. He represents BMO in domestic and international markets.

Prior to joining BMO, Dr. Lynch built a distinguished career in the Government of Canada. Before his retirement in 2009, he served as Clerk of the Privy Council, Secretary to the Cabinet, and Head of the Public Service of Canada. Dr. Lynch began his public service career at the Bank of Canada in 1976 and has held a number of senior positions in the Government of Canada. These included the post of Deputy Minister of Industry, from 1995 to 2000, and Deputy Minister of Finance, from 2000 to 2004. From 2004 to 2006, he served as Executive Director (for the Canadian, Irish and Caribbean constituency) at the International Monetary Fund in Washington, D.C.

Principal Competencies

- Public Policy
- Finance/Accounting
- Strategy

In addition to serving on the public boards mentioned in the following table, Dr. Lynch is the Chair of the Board of Governors of the University of Waterloo, the Chancellor of King's University and serves on several other boards, including those of the Asia Pacific Foundation and the Gairdner Foundation. Dr. Lynch is also a member of the World Economic Forum's Global Policy Councils.

Dr. Lynch has received honorary degrees from seven Canadian universities and was made a Member of the Queen's Privy Council for Canada in 2009, and an Officer of the Order of Canada in 2011. He has been awarded the Distinguished Alumni Award from McMaster University and the Queen's Golden Jubilee Medal.

The Honorable Kevin G. Lynch earned his master's in Economics from the University of Manchester and a doctorate in Economics from McMaster University.

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	CNOOC Limited	(2014-present)
Corporate Governance and Nominating Committee	100%	Empire Company Limited (Sobey's)	(2013-present)
Environment, Safety and Security Committee	100%		
Finance Committee	100%		

Human Resources and Compensation Committee	100%
Strategic Planning Committee	100%

		SECURITIES HELD	
2014 VOTES IN FAVOUR	99.78%	VALUE AT RISK	C\$583,035 (3)
		Common Shares Owned or Controlled (2)	
		February 2015	6,752
		February 2014	NIL

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Claude Mongeau

President & CEO, CN

Age: 53 (1)

Quebec, Canada

Director Since:

October 20, 2009

NOT Independent

Mr. Mongeau became President and Chief Executive Officer of the Company on January 1, 2010. In 2000, he was appointed Executive Vice-President and Chief Financial Officer of the Company and held such position until June 1, 2009. Prior to this, he held the positions of Vice-President, Strategic and Financial Planning and Assistant Vice-President, Corporate Development upon joining the Company in 1994. In 2005, he was selected Canada's CFO of the Year by an independent committee of prominent Canadian business leaders.

Prior to joining CN, Mr. Mongeau was a partner with Secor Group, a Montréal-based management consulting firm. He also worked in the business development unit of Imasco Inc. and as a consultant at Bain & Company.

Mr. Mongeau is a nominee for election as director of the board of The Toronto-Dominion Bank, at its March 26, 2015 annual shareholder meeting. Mr. Mongeau also serves as Chairman of the Board of the Railway Association of Canada.

Mr. Mongeau holds an MBA from McGill University.

Principal Competencies

- Strategy
- Transport Industry/Safety
- Finance/Accounting

MEMBER OF (6)	ATTENDANCE 2014
Board	100%
Donations and Sponsorships Committee (Chair) (5)	100%
Investment Committee of CN's Pension Trust Funds (5)	100%
Strategic Planning Committee	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

TD Bank	(2015 nominee)
SNC-Lavalin Group Inc.	(2003-present)

SECURITIES HELD

2014 VOTES IN FAVOUR	99.84%	VALUE AT RISK	C\$41,245,337 (3)
		Common Shares Owned or Controlled (2)	Stock Options Held (4)
		February 2015	477,653 February 2015
		February 2014	469,982 February 2014
			1,738,000 1,738,000

James E. O'Connor

Corporate Director

Mr. O'Connor is the retired chair of the board of directors of Republic Services, Inc., a leading provider of non-hazardous solid waste collection, recycling and disposal services in the

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Age: 65 (1)
 Florida, U.S.A.
 Director Since:
 April 27, 2011
 Independent

United States. From 1998 to 2011, Mr. O'Connor was chair and Chief Executive Officer of Republic Services, Inc. Prior to 1998, he had held various management positions at Waste Management, Inc.

In 2001, Mr. O'Connor was the recipient of the Ellis Island Medal of Honor from the National Ethnic Coalition of Organizations (NECO) which rewards Americans who exemplify outstanding qualities in both their personal and professional lives, while continuing to preserve the richness of their particular heritage. He was named to the list of America's Best CEOs each year, between 2005 and 2010. In 2011, Mr. O'Connor was named to the Institutional Investors' All American Executive Team. He is also active in many community causes, especially those that benefit children. Mr. O'Connor has served on the board of directors of the SOS Children's Village. In addition to serving on the Board of Clean Energy Fuels Corp., Mr. O'Connor also serves on the board of directors of the South Florida P.G.A. of America Foundation.

Principal Competencies

- Strategy
- Engineering/Environment
- Human Resources

Mr. O'Connor holds a Bachelor of Science in Commerce (concentration in accounting) from DePaul University.

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	Clean Energy Fuels Corp.	(2011-present)
Audit Committee	100%	Republic Services, Inc.	(1998-2011)
Environment, Safety & Security Committee	100%		
Finance Committee	100%		
Human Resources and Compensation Committee	100%		
Investment Committee of CN's Pension Trust Funds (5)	100%		
Strategic Planning Committee (Chair)	100%		
SECURITIES HELD			
2014 VOTES IN FAVOUR	97.14%	VALUE AT RISK	C\$1,873,971(3)
		Common Shares Owned or Controlled (2)	
		February 2015	21,678
		February 2014	18,668

Robert Pace, D. COMM.

Chair of the Board, CN

President & CEO,

The Pace Group

Age: 60 (1)

Nova Scotia, Canada

Director Since:

October 25, 1994

Independent

Mr. Pace is President and Chief Executive Officer, The Pace Group (radio broadcasting, real estate development and environmental services). He began his professional career as a lawyer in Halifax with the firm Chandler Moore. In 1981, he accepted an appointment to act as the Atlantic Advisor to the Prime Minister of Canada, the Right Honourable Pierre Elliott Trudeau.

In addition to serving on the public boards mentioned in the following table, Mr. Pace is also Chairman of the Walter Gordon Foundation, a director of the Atlantic Salmon Federation and former director of the Asia Pacific Foundation.

Mr. Pace holds an MBA and an LL.B from Dalhousie University and holds an Honorary Doctor of Commerce Degree from Saint Mary's University.

Mr. Pace has also completed Corporate Director education programs at both Harvard and Chicago Business Schools.

Principal Competencies

- Human Resources
- Transport Industry/Safety
- Strategy

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board (Chair)	100%	High Liner Foods Incorporated	(1998-present)
Audit Committee	100%	Hydro One Inc.	(2007-2014)
Corporate Governance and Nominating Committee	100%	Overland Realty Limited	(2006-2010)
Donations and Sponsorships Committee (5)	100%		
Environment, Safety & Security Committee	100%		
Human Resources and Compensation Committee	100%		
Investment Committee of CN's Pension Trust Funds (5)	100%		
Strategic Planning Committee	100%		
SECURITIES HELD			
2014 VOTES IN FAVOUR	99.05%	VALUE AT RISK	C\$25,829,357 (3)
		Common Shares Owned or Controlled (2)	
		February 2015	299,124
		February 2014	288,926

Robert L. Phillips

President,
R.L. Phillips
Investments Inc.
Age: 64 (1)
British Columbia,
Canada
Director Since:
April 23, 2014
Independent

Mr. Phillips is the President of R.L. Phillips Investments Inc. and was previously President and Chief Executive Officer and director of British Columbia Railway Company Limited from 2001 to 2004. Mr. Phillips was Executive Vice-President, Business Development and Strategy for MacMillan Bloedel Ltd. and, before that, held the position of Chief Executive Officer at PTI Group and Dreco Energy Services Limited. He also enjoyed a prestigious career as a corporate lawyer and was appointed to the Queen's Counsel in Alberta in 1991.

Mr. Phillips serves on the public boards mentioned in the following table. He has also served as a director of the Canadian Chamber of Commerce, as a member of the Alberta Economic Development Authority (AEDA) and as a director of the Export and Trade Committee of the AEDA.

Mr. Phillips received his Bachelor of Laws (Gold Medalist), and Bachelor of Science, Chemical Engineering (Hons) from the University of Alberta.

Principal Competencies

- Transport Industry/Safety
- Strategy
- Sales/Marketing

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	West Fraser Timber Co. Ltd (Lead Director)	(2005-present)
Audit Committee	100%	Precision Drilling Corporation (Chairman)	(2004-present)
Corporate Governance and Nominating Committee	100%	MacDonald Dettwiler & Associates Ltd. (Chairman)	(2003-present)
Environment, Safety & Security Committee	100%	Canadian Western Bank	(2001-present)
Human Resources and Compensation Committee	100%	Axia NetMedia Corporation	(2000-2014)
Strategic Planning Committee	100%	Epcor Utilities Inc.	(2005-2014)
		Capital Power Corporation	(2009-2013)
2014 VOTES IN FAVOUR	99.79%	Terra Vest Income Fund	(2004-2012)

SECURITIES HELD

VALUE AT RISK C\$1,068,754 (3)

Common Shares Owned or Controlled (2)

February 2015 12,377

February 2014 4,125

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Laura Stein
 Executive
 Vice-President –
 General Counsel
 The Clorox Company
 Age: 53 (1)
 California, U.S.A.
 Director Since:
 April 23, 2014
 Independent

Ms. Stein is the Executive Vice-President – General Counsel of The Clorox Company (marketer and manufacturer of consumer products) where she serves on the executive committee. From 2000 to 2005, Ms. Stein was Senior Vice-President, General Counsel of the H.J. Heinz Company. She was also previously a corporate lawyer with Morrison & Foerster in San Francisco and Hong Kong.

Ms. Stein is a director of Franklin Resources, Inc. and a former director of Nash Finch Company and serves on the boards of several not-for-profit organizations, including Corporate Pro Bono, Equal Justice Works, the Leadership Council on Legal Diversity and the Association of General Counsel. Previously, Ms. Stein was chair of the Association of Corporate Counsel, co-chair of the General Counsel Committee of the ABA Business Law Section and a director of the Pittsburgh Ballet Theater.

Ms. Stein has received the Margaret Brent Award, the American Bar Association’s highest award for women lawyers; the Sandra Day O’Connor Board Excellence Award; and the Corporate Board Member America’s Top General Counsel Recognition Award.

Ms. Stein received her J.D. from Harvard Law School, and is a graduate of Dartmouth College where she earned an undergraduate and master’s degrees.

Principal Competencies

- Legal
- Engineering/Environment
- Finance/Accounting

MEMBER OF (6)	ATTENDANCE 2014	OTHER PUBLIC BOARDS DURING PAST 5 YEARS	
Board	100%	Franklin Resources Inc.	(2005-present)
Audit Committee	100%		
Environment, Safety & Security Committee	100%		
Finance Committee	100%		
Human Resources and Compensation Committee	100%		
Strategic Planning Committee	100%		
SECURITIES HELD			
2014 VOTES IN FAVOUR	99.79%	VALUE AT RISK	C\$571,406 (3)
		Common Shares Owned or Controlled (2)	
		February 2015	6,610
		February 2014	NIL

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- (1) The age of the directors is provided as at April 21, 2015, the date of the Meeting.
- (2) The information regarding common shares beneficially owned, controlled or directed has been furnished by the respective nominees individually and includes Deferred Share Units (“DSUs”) under the Deferred Share Unit Plan for Directors (“DSU Plan”) in the case of non-executive directors. In the case of Claude Mongeau it includes DSUs under the Company’s Voluntary Incentive Deferral Plan (“VIDP”) but does not include common shares under stock options. For further details on the VIDP, please see the Deferred Compensation Plans section and for further information on the DSU Plan, please see the “Board of Directors Compensation” section of this Information Circular.
- (3) The Value at Risk represents the total value of common shares and DSUs which total value is based on the February 27, 2015 closing price of the common shares on the Toronto Stock Exchange (C\$86.35) or, for Donald J. Carty, Ambassador Gordon D. Giffin, Edith E. Holiday, James E. O’Connor and Laura Stein, the New York Stock Exchange (U.S.\$69.14) using the closing exchange rate (U.S.\$1.00 = C\$1.2503) on the same date.
- (4) The information regarding stock options comprises the stock options granted to Claude Mongeau under the Management Long-Term Incentive Plan. For further details on the plan, please see the “Statement of Executive Compensation” section of this Information Circular.
- (5) The Donations and Sponsorships Committee and the Investment Committee of CN’s Pension Trust Funds are mixed committees composed of both members of the Board of Directors as well as officers of the Company.
- (6) For a detailed review of the Board and committee attendance by director nominees, please refer to the Attendance Table found in the Statement of Governance Practices of this Information Circular.

ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

As of the date hereof, to the knowledge of the Company and based upon information provided to it by the nominees for election to the Board of Directors, no such nominee is or has been, in the last 10 years, a director or executive officer of any company that, while such person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for the following:

- (i) Mr. Mongeau, a director and the President and Chief Executive Officer of the Company, became a director of Nortel Networks Corporation (“NNC”) and Nortel Networks Limited (“NNL”) on June 29, 2006. On January 14, 2009, NNC, NNL and certain other Canadian subsidiaries initiated creditor protection proceedings under the CCAA in Canada. Certain U.S. subsidiaries filed voluntary petitions in the United States under Chapter 11 of the U.S. Bankruptcy Code, and certain Europe, Middle East and Africa subsidiaries made consequential filings in Europe and the Middle East. Mr. Mongeau resigned as a director of NNC and NNL effective August 10, 2009;
- (ii) Ms. Kempston Darkes, a director of the Company, was an officer of General Motors Corporation (“GM”) when GM filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code on June 1, 2009. None of the operations for which she was directly responsible in Latin America, Africa and the Middle East were included in the bankruptcy filing. GM emerged from bankruptcy protection on July 10, 2009 in a reorganization in which a new entity acquired GM’s most valuable assets. Ms. Kempston Darkes retired as a GM officer on December 1, 2009;
- (iii) Mr. Giffin, a director of the Company, was a director of AbitibiBowater Inc. until January 22, 2009. AbitibiBowater Inc. and certain of its U.S. and Canadian subsidiaries filed voluntary petitions in the United States

under Chapter 11 of the U.S. Bankruptcy Code on April 16, 2009. AbitibiBowater Inc. and certain of its Canadian subsidiaries filed for creditor protection under the CCAA in Canada on April 17, 2009. Mr. Giffin is no longer a director of AbitibiBowater Inc.; and

(iv) Mr. Losier, a director of the Company, was a director of XL-ID Solutions Inc. (formerly, Excellium Inc.) (“XL-ID”) from July 23, 2013 to August 29, 2013. On January 3, 2014, XL-ID announced that it had submitted a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada). On February 13, 2014, XL-ID announced that it had received a final order from the Superior Court of Quebec approving the proposal approved by its creditors.

15 directors' compensation moves to a "flatfee" structure eliminating meeting and travel attendance fees in line with market best practices.

BOARD OF DIRECTORS COMPENSATION

CN's compensation program is designed to attract and retain the most qualified people to serve on CN's Board and its committees and takes into account the risks and responsibilities of being an effective director. To reflect the Company's extensive operations in the United States and the Company's need to attract and retain directors with experience in doing business in the U.S., the compensation of the non-executive directors of the Company is designed to be comparable to that of large U.S.-based companies.

The Board sets the compensation of non-executive directors based on the Corporate Governance and Nominating Committee's recommendations. This Committee regularly reviews the compensation of non-executive directors and recommends to the Board such adjustments as it considers appropriate and necessary to recognize the workload, time commitment and responsibility of the Board and committee members and to remain competitive with director compensation trends in Canada and the U.S. Any director who is also an employee of the Corporation or any affiliates does not receive any compensation as a director.

The Corporate Governance and Nominating Committee undertook in 2014 a review of compensation arrangements for non-executive directors, which had last been reviewed in 2011. In October 2014, the Corporate Governance and Nominating Committee retained the services of Towers Watson to provide expertise and advice on a compensation market review for the non-executive directors. For this study, the Corporate Governance and Nominating Committee asked Towers Watson to assist in the determination of the appropriate comparator groups for CN non-executive directors, review the level and form of directors' compensation for the comparator groups, and review the trends in level and form of director compensation in Canada and the U.S.

COMPARATOR GROUPS

Towers Watson compared CN's non-executive directors compensation against three separate comparator groups: (i) selected Class I Railroads (see following table) composed of the same companies used for benchmarking the Named Executive Officers' compensation, given CN is one of the Class I Railroads; (ii) a Canadian peer group of companies (see following table) selected by screening for companies with comparable size to CN in terms of revenues and market capitalization, given CN is a Canadian company competing to attract and retain Canadian directors; and (iii) the U.S. companies comprised of the Standard and Poor's 500 Index, given CN's extensive operations in the U.S. and because CN needs to attract and retain several U.S.-based directors. When compared to these comparator groups, Towers Watson indicated that CN's compensation for non-executive directors is well-aligned with the upper end of each of these comparator groups.

Selected Class I Railroads

COMPANY NAME

Union Pacific Corporation (U.S.)	Norfolk Southern Corporation (U.S.)
Canadian Pacific Railway Ltd. (Cdn.)	CSX Corporation (U.S.)

Canadian Peer Group of Companies

COMPANY NAME	PRIMARY INDUSTRY	COMPANY NAME	PRIMARY INDUSTRY
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Agrium Inc.	Chemicals	CGI Group Inc.	IT services
Air Canada	Airlines	Manulife Financial Corporation	Insurance
Bank of Montreal	Banks	Potash Corporation of Saskatchewan	Chemicals
Barrick Gold Corporation	Metals & Mining	Rogers Communications Inc.	Diversified Telecommunication
BCE Inc.	Diversified Telecommunication	Sun Life Financial Inc.	Insurance
Bombardier Inc.	Aerospace & Defense	Suncor Energy Inc.	Oil, Gas and Consumable Fuels
Canadian Imperial Bank of Commerce	Banks	Teck Resources Ltd.	Metals & Mining
Canadian Natural Resources Ltd.	Oil, Gas and Consumable Fuels	Telus Corporation	Diversified Telecommunication
Canadian Pacific Railway Ltd.	Road & Rail	Thomson Reuters Corporation	Media
Canadian Tire Corporation	Multiline Retail	TransCanada Corporation	Oil, Gas and Consumable Fuels
Cenovus Energy Inc.			