



## CANADIAN PACIFIC RAILWAY LIMITED BOARD OF DIRECTORS DIVERSITY POLICY

### SCOPE OF POLICY

Applicable to all directors

### OBJECTIVE

The Board of Directors Diversity Policy confirms that diversity of thought, background, skills and experience facilitates a broader exchange of perspectives and is essential in maintaining an effective Board. The objective of this policy is to set out principles by which the Board will continue to enhance diversity and inclusion.

To support our objective, when identifying candidates for election or appointment to the Board of Directors, we will:

- a) consider candidates who are highly qualified based on a balance of skills, background, experience and knowledge;
- b) take into account diversity considerations such as gender, age, geographical representation from the regions in which we operate, cultural heritage (including Aboriginal peoples and members of visible minorities) and different abilities (including persons with disabilities)<sup>1</sup>;
- c) strive to use, to their fullest potential, the Board's network of relationships, in addition to using third party organizations, that may help identify diverse candidates joining the Board; and
- d) periodically review recruitment and selection protocols to ensure diversity remains an important component of our Board.

### ROLES & RESPONSIBILITIES

The Board is expected to foster a culture of diversity and inclusion where different perspectives, experiences and skills are valued. The Board of Directors, with the assistance of the Corporate Governance and Nominating Committee, will review this policy periodically to ensure that it is effective in achieving its objectives.

---

<sup>1</sup> "Aboriginal peoples", "persons with disabilities" and "visible minorities" are defined terms in the *Employment Equity Act* (Canada).