

CANADIAN PACIFIC RAILWAY LIMITED  
CANADIAN PACIFIC RAILWAY COMPANY

MANDATE OF THE BOARD CHAIR

*The term “Corporation” herein refers to Canadian Pacific Railway Limited (“CPRL”) and Canadian Pacific Railway Company (“CPRC”) and the terms “Board”, “Directors”, “Board of Directors” and “Committees” refers to the Board, Directors, Board of Directors or Committees of CPRL or CPRC, as applicable.*

The Board Chair is accountable to the Board and is to provide leadership to the Board with respect to the effective performance and discharge of its responsibilities, and works with the Chief Executive Officer (CEO) and senior management to establish effective corporate governance processes and practices.

The Board Chair’s responsibilities include:

1. Primary responsibility for establishing efficient and effective procedures to govern the Board’s operation and function. Collaborate with the Chief Executive Officer (CEO) in the setting of Board agendas, and consult with the Chairs of the Committees of the Board with respect to Committee agendas. Ensure that Board agendas facilitate the fulfillment by the Board of its mandate.
2. Chair the meetings of the Board and ensure that meetings are conducted in a manner that facilitates full participation and discussions by the Board, and provides adequate time for consideration of matters. Ensure that Board meets regularly without management and non-independent Directors present.
3. Ensure that management provides appropriate briefing materials to the Board in a timely fashion. Ensure that the Directors have access to adequate resources to fulfill their function, and, subject to the approval of the Corporate Governance and Nominating Committee, access to outside advisors in appropriate circumstances, all at the expense of the Corporation.
4. Ensure that a process is in place for regular assessment of the (i) effectiveness of the Board and Board Committees, (ii) fulfillment by the Board, Board Committee Chairs, and Board Committees of their mandates; and (iii) contribution of each Director.
5. Work with the CEO and other senior executives to represent the Corporation to employees, shareholders, investment community, government and communities.
6. Ensure that effective relationships are developed between the Board and management which lead to clear communication, understanding and respect between the Board and management.

7. Preside at all meeting of shareholders. The Board Chair shall be an ex-officio member of all board committees, with the right to vote at those committees when present.
8. Serve as an advisor to the CEO and other members of senior management.
9. Work with the Corporate Governance, Nominating and Social Responsibility Committee to establish and manage an appropriate committee membership and structure for the Board. Work with the Corporate Governance, Nominating, and Social Responsibility Committee to identify potential Board candidates and to explore their interest in joining the Board. Work with the Management Resources and Compensation Committee to establish and manage an appropriate succession plan for the CEO and senior management. Work with the Management Resources and Compensation Committee to establish and manage an appropriate performance review and compensation plan for the CEO.

April 20, 2021