

710545

FORM FOR CERTIFICATION OF TREATMENT OF MERGER PAYMENT

Kansas City Southern ("TARGET")

Canadian Pacific Railway Limited ("ACQUIRER")

Effective Date of Merger: December 14, 2021

Description of Acquirer Merger Stock: Canadian Pacific Railway Ltd. common

Outstanding Shares of Acquirer Merger Stock After Merger Appx. 929,574,443 (W)

Hypothetical Outstanding Shares of Acquirer Merger Stock After Merger If All Target Shareholders Had Exchanged Their Target Common Stock Solely for Acquirer Merger Stock in the Merger Appx. 1,044,091,261 (X)

Hypothetical Conversion Ratio If All Target Shareholders Had Exchanged Their Shares of Target Common Stock Solely for Shares of Acquirer Merger Stock in the Merger 4.145 Canadian Pacific Railway Ltd. common per Kansas City Southern common

See attached Instructions

Identification of Beneficial Owner

Name of Individual or Organization that is the beneficial owner of the Merger Payment and was the beneficial owner of the shares of Target with respect to which the Merger Payment was made.

J & N BON SUPERANNUATION FUND

Account Number 257866 - 710545

Description of Transaction

The transaction to which this Certification relates (the "Merger") was a tax-free reorganization under section 368(a)(1)(A), 368(a)(2)(D), or 368(a)(2)(E) of the Internal Revenue Code that involved solely an exchange of common stock of Target for shares of a single class of common stock of Acquirer (the "Acquirer Merger Stock") and a cash payment by Acquirer to some or all of the Target shareholders (the "Merger Payment"). Target had no outstanding stock immediately after the Merger, other than stock that was directly or indirectly owned by Acquirer.

Nature of Merger Payment - Check Applicable Box and Provide Any Required Information

Part A [X] Meaningful Reduction in Potential Proportionate Interest in Acquirer

Beneficial Owner's portion of the Merger Payment should be treated for U.S. federal income tax purposes as a payment in exchange for Beneficial Owner's shares of Target, rather than as a dividend, because Beneficial Owner's potential proportionate interest in Acquirer was meaningfully reduced as a result of the payment, as reflected in the following calculations:

Actual Interest: Immediately after the Merger, Beneficial Owner owned 465 (Y) shares of Acquirer Merger Stock (taking into account shares of Acquirer Merger Stock previously acquired by Beneficial Owner and shares of Acquirer Merger Stock that Beneficial Owner is deemed to own for this purpose under section 318 of the Internal Revenue Code), which represented 0.000050 (100*Y/W) percent of the outstanding Acquirer Merger Stock.

Potential Interest: If all Target shareholders had exchanged their shares of Target common stock solely for shares of Acquirer Merger Stock in the Merger, Beneficial Owner would have owned 6023 (Z) shares of Acquirer Merger Stock immediately after the Merger (taking into account shares of Acquirer Merger Stock previously acquired by Beneficial Owner and shares of Acquirer Merger Stock that Beneficial Owner is deemed to own for this purpose under section 318 of the Internal Revenue Code), which would have represented 0.000577 (100*Z/X) percent of the outstanding Acquirer Merger Stock.

Interest in Other Stock: Immediately after completion of the Merger, Beneficial Owner did not own more than five percent of any other class of Acquirer's stock (taking into account shares of Acquirer stock that Beneficial Owner is deemed to own for this purpose under section 318 of the Internal Revenue Code), and there was no increase in Beneficial Owner's percentage ownership of any other class of Acquirer's stock in connection with the Merger (taking into account shares of Acquirer stock that Beneficial owner is deemed to own for this purpose under section 318 of the Internal Revenue Code).

Part B [] Complete Termination of Interest

Beneficial Owner's portion of the Merger Payment should be treated for U.S. federal income tax purposes as a payment in exchange for Beneficial Owner's shares of Target, rather than as a dividend, because Beneficial Owner (i) exchanged its shares of Target stock solely for the Merger Payment; and (ii) owned no stock of Acquirer immediately after the Merger (taking into account shares of Acquirer stock previously acquired by Beneficial Owner and shares of Acquirer stock that Beneficial Owner is deemed to own for this purpose under section 318 of the Internal Revenue Code).

Part C [] Dividend

Beneficial Owner's portion of the Merger Payment should be treated for U.S. federal income tax purposes as a dividend.

CERTIFICATION

Under penalties of perjury, I declare that I have examined the information on this Certification and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that I am the beneficial owner (or authorized to sign for the beneficial owner) of the portion of the Merger Payment to which this Certification relates and was the beneficial owner (or am authorized to sign for the beneficial owner) of the shares of Target stock with respect to which such portion of the Merger Payment was made.

Sign Here > [Signature] 12-24-2021 JOHANNES BON
Signature of Beneficial Owner or person authorized to sign for Beneficial Owner Date (MM-DD-YYYY) Print Name

[X] If the Beneficial Owner named above is an entity, I certify that I have the capacity to sign for that entity.

Circular 230 Disclaimer: Any discussion of U.S. tax matters contained herein (including the instructions and any other attachments) is not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal tax penalties.