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Office of Chief Counsel
November 12, 2026
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November 12, 2026

Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street SW
Washington, DC 20423

Re: Brookfield Corporation – Corporate Family Exemption –
STB Finance Docket No. 36960

Dear Chief of Case Administration:

Enclosed for filing on behalf of Brookfield Corporation ("Brookfield") is a notice of exemption filed under 49 C.F.R. § 1180.2(d)(3). The filing fee has been paid via pay.gov.

If you have any questions related to this filing, please let me know.

Sincerely,

Justin J. Marks
Counsel to Brookfield Corporation

Enclosure

FEE RECEIVED
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SURFACE
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Before the

SURFACE TRANSPORTATION BOARD

STB Docket No. FD 36960

BROOKFIELD CORPORATION
–CORPORATE FAMILY EXEMPTION –

VERIFIED NOTICE OF EXEMPTION UNDER 49 C.F.R. §1180.2(d)(3)

(includes color images)

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Attorneys for Brookfield Corporation

Dated: November 12, 2026

Before the

SURFACE TRANSPORTATION BOARD

STB Docket No. FD 36960

BROOKFIELD CORPORATION
–CORPORATE FAMILY EXEMPTION –

VERIFIED NOTICE OF EXEMPTION
UNDER 49 C.F.R. §1180.2(d)(3)

Brookfield Corporation files this Notice of Exemption pursuant to 49 C.F.R. §1180.2(d)(3) to exempt from the provisions of 49 U.S.C. §11323, an internal restructuring that will result in the creation of six new intermediate non-carrier subsidiaries of Brookfield Corporation that will facilitate the restructuring of the existing Genesee & Wyoming Inc. subsidiary railroads into three distinct groups as follows: 1) a set of existing railroads that will remain as subsidiaries of Genesee & Wyoming Inc. and indirect subsidiaries of the existing G&W Intermediate Holdings LLC (formerly known as DJP XX LLC); 2) a set of existing railroads that will be restructured to be held indirectly (through two newly-formed intermediate entities) under another new intermediate subsidiary called Atlantic & Great Lakes Transportation Inc.; and 3) a set of existing railroads that will be restructured to be held indirectly (through two newly-formed intermediate entities) under another new intermediate subsidiary called Canyon & Cascade Transportation Inc. Following the proposed internal restructuring, Brookfield Corporation will continue to have indirect control of all of the existing Genesee & Wyoming Inc. subsidiary railroads.

In order to visualize the proposed restructuring, attached are charts of the current corporate structure and the corporate structure after the proposed restructuring (Exhibit A), with the newly-formed intermediate entities highlighted in yellow. The transactions to effectuate the restructuring will all be internal within the Brookfield Corporation corporate family, will not result in adverse

changes in service levels, significant operational changes or a change in the competitive balance with carriers outside of the Brookfield Corporation corporate family. Accordingly, the transactions are eligible for a corporate family exemption under 49 C.F.R. §1180.2(d)(3).

Notice

In accordance with 49 C.F.R. §1180.4(g), Applicant hereby provides the following information required for a Notice of Exemption under 49 C.F.R. §1180(2)(d)(3):

§1180.6(a)(1)(i): A brief summary of the proposed transaction, the name of applicant, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.

In 2019, Brookfield Corporation (formerly known as Brookfield Asset Management, Inc) and G&W Intermediate Holdings, LLC (formerly known as DJP XX, LLC) acquired control of Genesee & Wyoming Inc., a holding company that controlled, through direct or indirect equity ownership, 106 railroads in 2019[1] and which subsequently controls 103 railroads[2] in the United States today. As a result of the 2019 transaction, Brookfield Corporation currently controls G&W Intermediate Holdings LLC ("GWIH"), and GWIH controls Genesee & Wyoming Inc. Genesee & Wyoming Inc. controls through direct or indirect equity ownership all 103 railroads in the United States today.

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[1] *Brookfield Asset Management, Inc. and DJP XX, LLC – Control Exemption – Genesee & Wyoming, Inc., et al.*, STB Finance Docket No. FD 36326 (served Oct. 29, 2019).

[2] Since 2019, Genesee & Wyoming Inc.'s Chattahoochee Bay Railroad merged with The Bay Line Railroad, L.L.C, and Fordyce & Princeton R.R. Co. merged into Arkansas Louisiana & Mississippi Railroad Company. *See* STB Finance Docket No. 36655 (served Jan. 6, 2023). Genesee & Wyoming Inc. has ceased its operation of the Corpus Christi Terminal Railroad, Inc. (*See Texas Coastal Bend R.R., L.L.C. – Change in Operator Exemption – Railroad Lines in Nueces County, Tex,* STB Finance Docket No. 36594 (served May 27, 2022)) and the Three Notch Railway, L.L.C. (*See Georgiana & Andalusia R.R., LLC – Change in Operator Exemption – Rail Line in Butler, Conecuh, and Covington Counties, Ala.* (served Sept. 19, 2025)). Further, Genesee & Wyoming Inc.'s Pittsburg & Shawmut Railroad, LLC began operating the Berkshire & Eastern Railroad, for a total of 103 railroads.

Following the 2019 Brookfield Corporation transaction, Snow Rail Holdings, LLC was created and inserted between Brookfield Corporation and GWIH such that Brookfield Corporation controls Snow Rail Holdings, LLC, and Snow Rail Holdings, LLC controls GWIH.[3]

Following the proposed restructuring, Brookfield Corporation would control three distinct non-carrier intermediate holding companies (Snow Rail / GWIH (the existing indirect owner of all 103 railroads) and the two newly formed subsidiary holding companies, Atlantic & Great Lakes Transportation Inc. and Canyon & Cascade Transportation Inc.).[4] Two newly-formed intermediate entities are also being formed above each of the two new subsidiary holding companies. Once formed, the two new intermediate holding companies would each receive an allocation of the 103 common carrier railroads currently controlled by Genesee & Wyoming Inc. The new structure would be as follows:

- Brookfield Corporation would continue to control Snow Rail Holdings LLC / GWIH, which in turn would continue to control Genesee & Wyoming Inc. Genesee & Wyoming Inc. would continue to control the 68 U.S. common carrier railroads shown on Exhibit A.
- Brookfield Corporation would control a newly formed intermediate holding company AGL Northeast HoldCo LLC, which would control AGL Northeast LLC, which in turn would control the newly formed intermediate holding company Atlantic & Great Lakes

[3] No Board authority was required for the Snow Rail Holdings, LLC transaction because no STB authority is necessary where there is no "cognizable change in control" and the transaction involves only the "mere insertion" of a non-carrier holding company in the chain of control. *See Trans Rail Holding Co. – Acquisition of Control Exemption – Vermont Railway, Inc., et al.,* STB Finance Docket No. 36390, slip op. at 2 (served May 8, 2020).

[4] Each of the two new subsidiary holding companies will in turn have an additional intermediate holding company in the chain of control between the new subsidiaries and the railroads allocated to it.

Transportation Inc. ("AGLT"), and AGLT would control the 23 common carrier railroads shown on Exhibit A.

- Brookfield Corporation would control a newly formed intermediate holding company C&C Pacific HoldCo LLC, which would control C&C Pacific LLC, which in turn would control the newly formed intermediate holding company Canyon & Cascade Transportation Inc. ("C&CT"), and C&CT would control the 12 common carrier railroads shown on Exhibit A.

Under the new structure, all of the 103 railroads would ultimately still be under the indirect control of Brookfield Corporation.

The transactions to effectuate the restructuring will all be internal within the Brookfield Corporation corporate family, will not result in adverse changes in service levels, significant operational changes or a change in the competitive balance with carriers outside of the Brookfield Corporation corporate family.

Business Addresses and Telephone Numbers:

Brookfield Corporation
Brookfield Place
Suite 100, 181 Bay Street
Toronto ON M5J 2T3
Canada
(416) 777-6480

Counsel to whom questions regarding these transactions can be addressed:

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§1180.6(a)(1)(ii) Consummation Schedule

The parties intend to consummate the proposed transactions on or about January 1, 2027, more than 30 days from the date of this notice.

§1180.6(a)(1)(iii) Purpose of the Transaction

Brookfield Corporation is restructuring its corporate structure into three discretely managed organizations that will all continue to be indirectly controlled by Brookfield Corporation. The restructuring is intended to enhance opportunities to acquire or lease additional rail carriers and rail lines, reduce risk, and to create three companies that are more focused on localized business needs and are largely geographically aligned to develop distinct strategies to meet those needs.

From 2006 to 2016, the current holding company structure permitted Genessee & Wyoming Inc. to grow from controlling 30 railroads to over 100 railroads. However, the current size of the company has hampered its ability to make new acquisitions because it has created a chilling effect with sellers preferring to engage with smaller buyers. Brookfield Corporation believes that because the proposed restructuring will result in three smaller organizations that are more regionally focused short line railroad companies with distinct identities and stand-alone management, these organizations will be more attractive as counterparties for sellers and will potentially unlock additional acquisition opportunities.

In addition to better positioning Brookfield Corporation for success in future acquisitions, the proposed restructuring will better insulate the overall enterprise from potential catastrophic litigation risks or losses, as well as insulating each of the operating organizations from such risks and losses associated with the unrelated operations of the other operating organizations. Further, the creation of three distinct organizations would allow each of the businesses to obtain their own insurance coverage to insure their specific risks and provide more insurance coverage in the

aggregate to protect the total rail assets of Brookfield Corporation.

Finally, the current structure and size has eroded localized management and the entrepreneurial innovation that had originally defined the Genesee & Wyoming brand. Brookfield Corporation believes that its deep bench of employee talent in upper railroad management would be motivated by the opportunity to lead each of the separate businesses, and the proposed restructuring will create additional managerial roles that can leverage the talent that may have been limited in the current single holding company structure.

§1180.6(a)(5) List of States in Which the Parties' Property is Located

Brookfield Corporation currently indirectly controls 103 railroads in the United States, operating in 40 states, including all the Class II and Class III carriers listed in Exhibit B, which includes the full list of the railroads in North America, and the states in which they operate.

§1180.6(a)(6) Map (Exhibit C)

A map showing the general locations of Brookfield Corporation controlled railroads in the United States is attached as Exhibit C.

§1180.6(a)(7)(ii) Agreement (Exhibit D)

The corporate family transaction that is the subject of this Verified Notice of Exemption will be authorized by Brookfield Corporation's Board of Directors pursuant to a resolution in substantially the form attached as Exhibit D. *See Fortress Investment Group LLC et al. – Intra-corporate Family Exemption,* STB Finance Docket No. 36951 (served Sept. 11, 2026).

1180.4(g)(1)(i) Level of Labor Protection

Applicant recognizes that under 49 U.S.C. §10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. Brookfield Corporation understands that because GWI controls five Class II carriers together with

ninety-nine Class III carriers, the Board will impose the labor protection required under 49 U.S.C. §11326(a) and *New York Dock Railway – Control – Brooklyn District Eastern Terminal,* 360 I.C.C. 60 (1979). Because the proposed restructuring only affects control of the railroads, and not any of their operations, no railroad employees are expected to be adversely affected.

1180.4(g)(4) Transactions Imposing Interchange Commitments

The proposed transactions do not impose or involve any new interchange commitment by or affecting any of the carriers subject to this transaction.[5]

Environmental and Historic Reports

No environmental documentation is required under 49 C.F.R. §1105.6(c)(2) because these corporate family transactions will not result in changes in carrier operations that will exceed the thresholds established in 49 C.F.R. §1105.7(e)(4) or (5). Further, no historic documentation is required under 49 C.F.R. §1105.8(b)(1) because Applicant has no plans to dispose of or alter properties subject to the Board's jurisdiction that are 50 years old or older without obtaining authority from the Board.

[5] Certain of the railroads are subject to interchange commitments as noted in their respective authorizations to operate. These interchange commitments will not be affected or changed as a result of the proposed transaction.

Conclusion

For the foregoing reasons, Brookfield Corporation requests that the Board issue a notice exempting the foregoing corporate family transactions.

Respectfully submitted,



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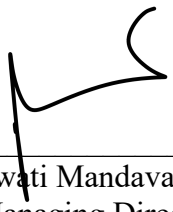
Attorneys for Brookfield Corporation

Dated: November 12, 2026

VERIFICATION

I hereby verify on behalf of Brookfield Corporation, under penalty of perjury, that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this Verification.

Executed on November 11, 2026.



Swati Mandava
Managing Director, Legal & Regulatory

EXHIBIT A

PRESENT CORPORATE STRUCTURE

and

PROPOSED POST-TRANSACTION CORPORATE STRUCTURE

Exhibit A - Current U.S. Railroads

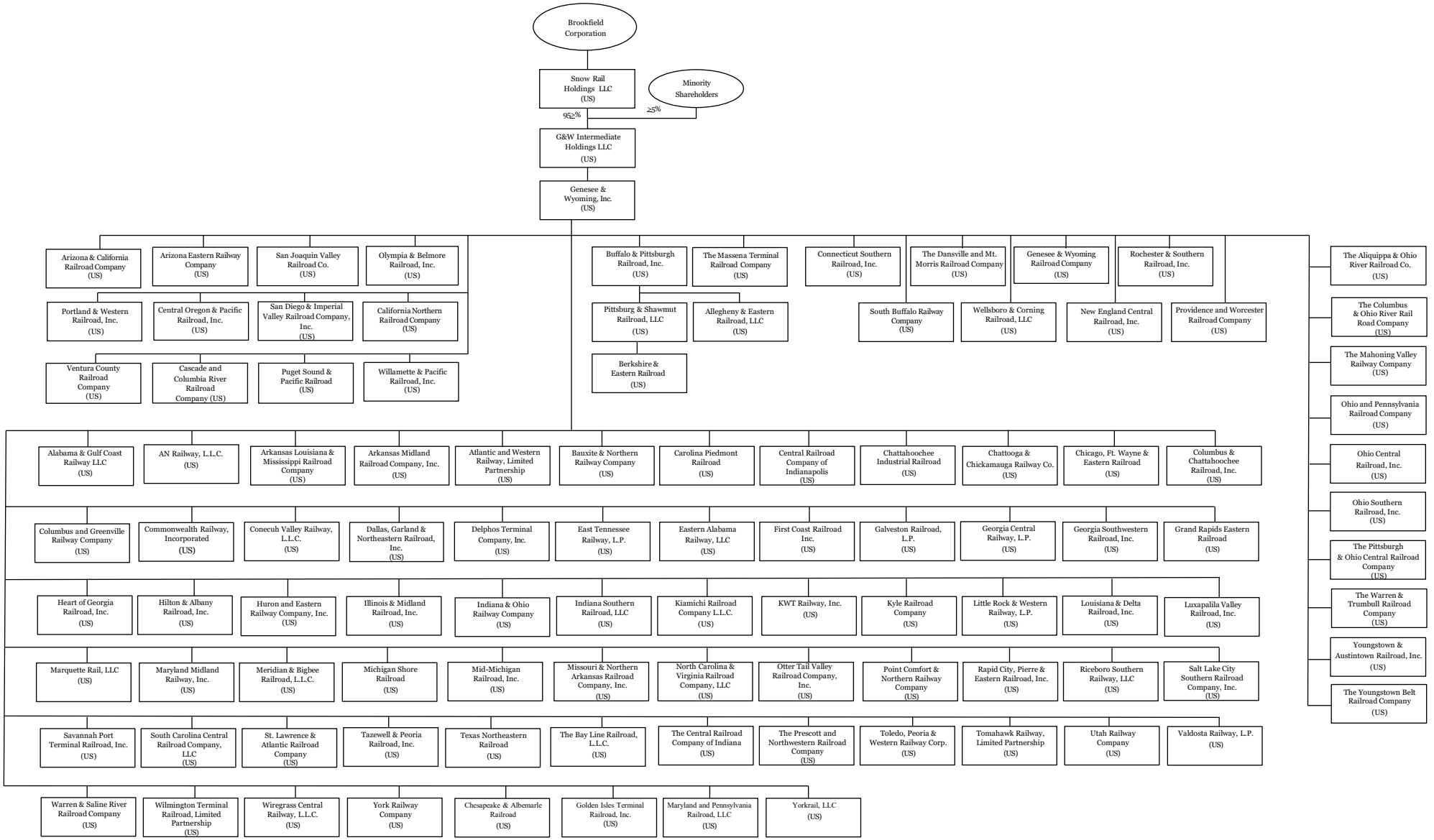


Exhibit A - Post Restructuring U.S. Railroads

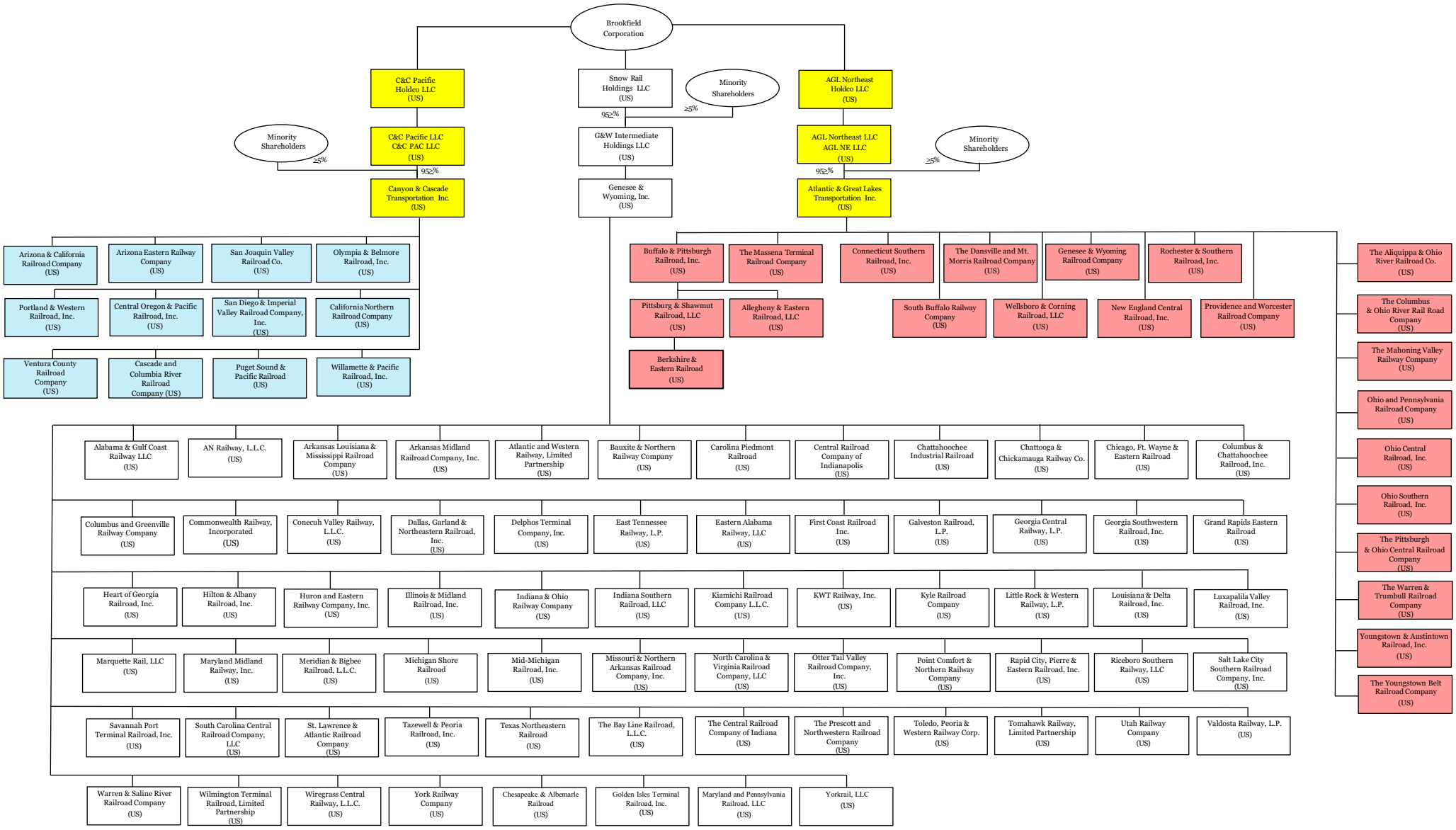


EXHIBIT B

GENESEE & WYOMING INC. RAILROADS AND STATES IN WHICH THEY OPERATE

EXHIBIT B

Genesee & Wyoming Inc. U.S. Railroads[6]

Class II Railroads

1.	CFE	Chicago, Ft. Wayne & Eastern Railroad [Indiana, Ohio]
2.	IORY	Indiana & Ohio Railway Company [Indiana, Michigan, Ohio]
3.	RCPE	Rapid City, Pierre & Eastern Railroad, Inc. [Minnesota, Nebraska, South Dakota, Wyoming]

Class III Railroads

4.	AGR	Alabama & Gulf Coast Railway LLC [Alabama, Florida, Mississippi]
5.	AN	AN Railway, L.L.C. [Florida]
6.	ALM	Arkansas Louisiana & Mississippi Railroad Company [Arkansas, Louisiana]
7.	AKMD	Arkansas Midland Railroad Company, Inc. [Arkansas]
8.	ATW	Atlantic and Western Railway, Limited Partnership [North Carolina]
9.	BXN	Bauxite & Northern Railway Company [Arkansas]
10.	BAYL	The Bay Line Railroad, L.L.C. [Alabama, Florida]
11.	CPDR	Carolina Piedmont Railroad [South Carolina]
12.	CIND	The Central Railroad Company of Indiana [Indiana, Ohio]
13.	CERA	Central Railroad Company of Indianapolis [Illinois, Indiana, Ohio]
14.	CIRR	Chattahoochee Industrial Railroad [Georgia]
15.	CCKY	Chattooga & Chickamauga Railway Co. [Georgia, Tennessee]
16.	CA	Chesapeake & Albemarle Railroad [North Carolina, Virginia]
17.	CCH	Columbus & Chattahoochee Railroad, Inc. [Alabama]
18.	CAGY	Columbus and Greenville Railway Company [Mississippi]
19.	CWRY	Commonwealth Railway, Incorporated [Virginia]
20.	COEH	Conecuh Valley Railway, L.L.C. [Alabama]
21.	DGNO	Dallas, Garland & Northeastern Railroad, Inc. [Texas]
22.	DTR	Delphos Terminal Company, Inc. [Ohio]
23.	ETRY	East Tennessee Railway, L.P. [Tennessee]
24.	EARY	Eastern Alabama Railway, LLC [Alabama]
25.	FCRD	First Coast Railroad Inc. [Florida, Georgia]
26.	GVSR	Galveston Railroad, L.P. [Texas]
27.	GC	Georgia Central Railway, L.P. [Georgia]
28.	GSWR	Georgia Southwestern Railroad, Inc. [Alabama, Georgia]
29.	GITM	Golden Isles Terminal Railroad, Inc. [Georgia]
30.	GR	Grand Rapids Eastern Railroad [Michigan]
31.	HOG	Heart of Georgia Railroad, Inc. [Alabama, Georgia]
32.	HAL	Hilton & Albany Railroad, Inc. [Georgia]
33.	HESR	Huron & Eastern Railway Company, Inc. [Michigan]
34.	IMRR	Illinois & Midland Railroad, Inc. [Illinois]
35.	ISRR	Indiana Southern Railroad, LLC [Indiana]
36.	KRR	Kiamichi Railroad Company L.L.C. [Arkansas, Oklahoma, Kansas]

[6] Maryland and Pennsylvania Railroad, LLC and Yorkrail, LLC are non-operating carriers that own rail lines operated by York Railway Company. Delphos Terminal Company, Inc. is a non-operating carrier that owns a rail line operated by Chicago, Ft. Wayne & Eastern Railroad.

37. KWT	KWT Railway, Inc. [Kentucky, Tennessee]
38. KYLE	Kyle Railroad Company [Colorado, Kansas]
39. LRWN	Little Rock & Western Railway, L.P. [Arkansas]
40. LDRR	Louisiana & Delta Railroad, Inc. [Louisiana]
41. LXVR	Luxapalila Valley Railroad, Inc. [Alabama, Mississippi]
42. MQT	Marquette Rail, LLC [Michigan]
43. MMID	Maryland Midland Railway, Inc. [Maryland]
44.	Maryland and Pennsylvania Railroad, LLC [Pennsylvania]
45. MNBR	Meridian & Bigbee Railroad, L.L.C. [Alabama, Mississippi]
46. MS	Michigan Shore Railroad [Michigan]
47. MMRR	Mid-Michigan Railroad, Inc. [Michigan]
48. MNA	Missouri & Northern Arkansas Railroad Company, Inc. [Arkansas, Kansas, Missouri]
49. NCVA	North Carolina & Virginia Railroad Company, LLC [North Carolina, Virginia]
50. OTVR	Otter Tail Valley Railroad Company, Inc. [Minnesota, South Dakota]
51. PCN	Point Comfort & Northern Railway Company [Texas]
52. PNW	The Prescott and Northwestern Railroad Company [Arkansas]
53. RSOR	Riceboro Southern Railway, LLC [Georgia]
54. SL	Salt Lake City Southern Railroad Company, Inc. [Utah]
55. SAPT	Savannah Port Terminal Railroad, Inc. [Georgia]
56. SCRF	South Carolina Central Railroad Company, LLC [South Carolina]
57. SLR	St. Lawrence & Atlantic Railroad Company [Maine, New Hampshire, Vermont]
58. TZPR	Tazewell & Peoria Railroad, Inc. [Illinois]
59. TNER	Texas Northeastern Railroad [Texas]
60. TPW	Toledo, Peoria & Western Railway Corp. [Illinois, Indiana]
61. TR	Tomahawk Railway, Limited Partnership [Wisconsin]
62. UTAH	Utah Railway Company [Colorado, Utah]
63. VR	Valdosta Railway, L.P. [Georgia]
64. WSR	Warren & Saline River Railroad Company [Arkansas]
65. WTRY	Wilmington Terminal Railroad, Limited Partnership [North Carolina]
66. WGCR	Wiregrass Central Railway, L.L.C. [Alabama]
67.	Yorkrail, LLC [Pennsylvania]
68. YRC	York Railway Company [Pennsylvania]

Atlantic & Great Lakes Transportation Inc. Railroads[7]

Class II Railroads

1. BPRR Buffalo & Pittsburgh Railroad, Inc. [New York, Pennsylvania]
2. CUOH The Columbus & Ohio River Rail Road Company [Ohio]

Class III Railroads

3. AOR The Aliquippa & Ohio River Railroad Co. [Pennsylvania]
4. ALY Allegheny & Eastern Railroad, LLC [Pennsylvania]
5. BERX Berkshire & Eastern Railroad [Connecticut, Massachusetts, New York, Vermont]
6. CSO Connecticut Southern Railroad, Inc. [Connecticut, Massachusetts]
7. DMM The Dansville and Mount Morris Railroad Company [New York]
8. GNWR Genesee and Wyoming Railroad Company [New York]
9. MVRY The Mahoning Valley Railway Company [Ohio]
10. MSTR The Massena Terminal Railroad Company [New York]
11. NECR New England Central Railroad, Inc. [Connecticut, Massachusetts, New Hampshire, Vermont]
12. OHPA Ohio and Pennsylvania Railroad Company [Ohio]
13. OHCR Ohio Central Railroad, Inc. [Ohio]
14. OSRR Ohio Southern Railroad, Inc. [Ohio]
15. PSR Pittsburg & Shawmut Railroad, LLC [Pennsylvania]
16. POHC The Pittsburgh & Ohio Central Railroad Company [Pennsylvania]
17. PW Providence and Worcester Railroad Company [Connecticut, Massachusetts, New York, Rhode Island]
18. RSR Rochester & Southern Railroad, Inc. [New York]
19. SB South Buffalo Railway Company [New York]
20. WTRM The Warren & Trumbull Railroad Company [Ohio]
21. WCOR Wellsboro & Corning Railroad, LLC [Pennsylvania, New York]
22. YARR Youngstown & Austintown Railroad, Inc. [Ohio]
23. YB The Youngstown Belt Railroad Company [Ohio]

[7] Allegheny & Eastern Railroad, LLC and Pittsburg & Shawmut Railroad, LLC are non-operating carriers that own rail lines operated by Buffalo & Pittsburgh Railroad, Inc. The Dansville and Mount Morris Railroad Company is a non-operating carrier that owns a rail line operated by Rochester & Southern Railroad, Inc.

Canyon & Cascade Transportation Inc. Railroads

Class III Railroads

1. ARZC Arizona & California Railroad Company [Arizona, California]
2. AZER Arizona Eastern Railway Company [Arizona, New Mexico]
3. CFNR California Northern Railroad Company [California]
4. CSCD Cascade and Columbia River Railroad Company [Washington]
5. CORP Central Oregon & Pacific Railroad, Inc. [California, Oregon]
6. OYLO Olympia & Belmore Railroad, Inc. [Washington]
7. PNWR Portland & Western Railroad, Inc. [Oregon]
8. PSAP Puget Sound & Pacific Railroad [Washington]
9. SDIY San Diego & Imperial Valley Railroad Company, Inc. [California]
10. SJVR San Joaquin Valley Railroad Co. [California]
11. VCRR Ventura County Railroad Company [California]
12. WPRR Willamette & Pacific Railroad, Inc. [Oregon]

EXHIBIT C

MAP

Exhibit C
Map of G&W U.S. Railroads

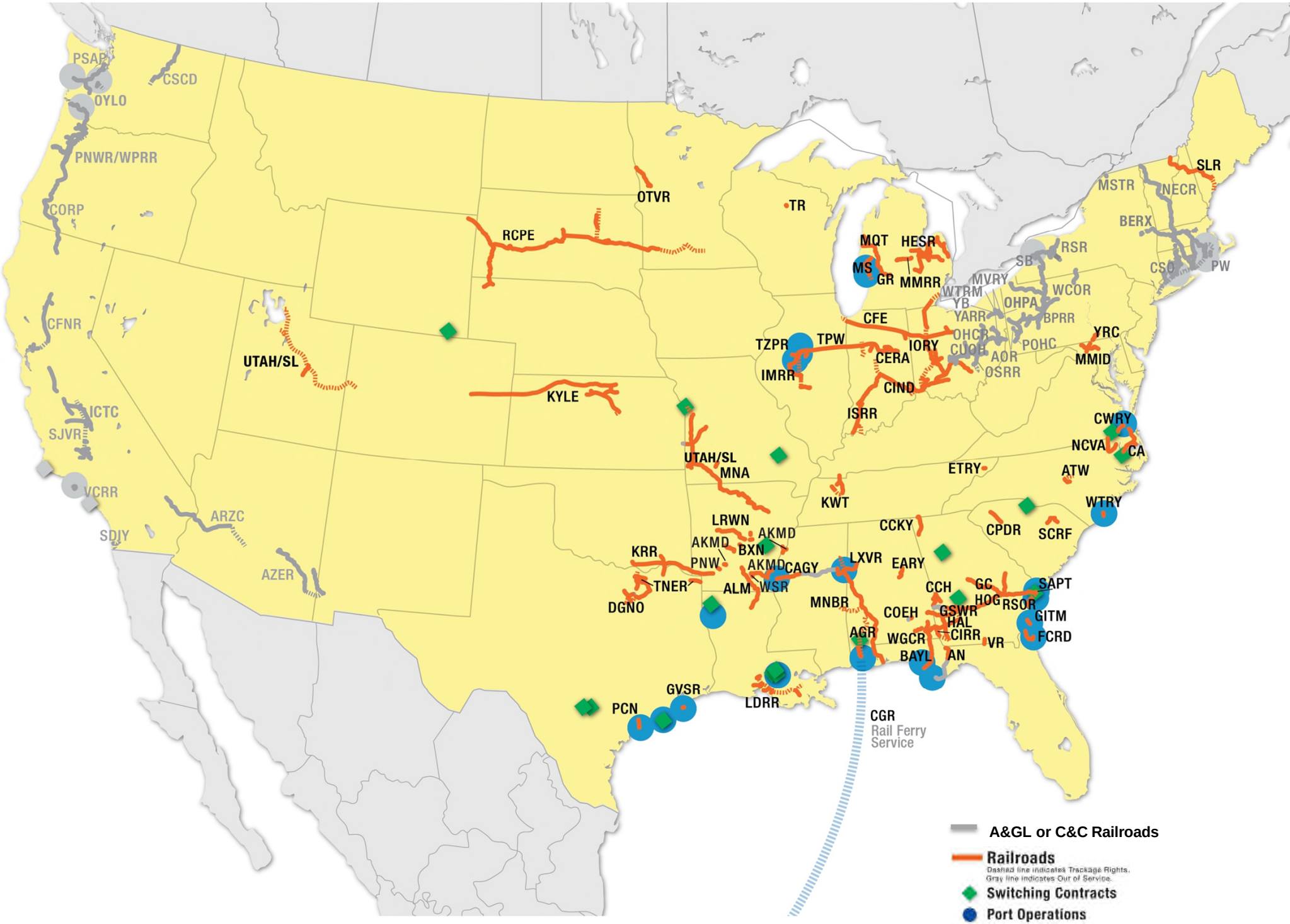


EXHIBIT D

EXCERPT OF PROPOSED RESOLUTION OF THE BOARD OF DIRECTORS

ACTION TAKEN BY WRITTEN CONSENT OF

THE BOARD OF DIRECTORS OF GENESEE & WYOMING INC.

November 11, 2026

The undersigned, constituting the entire Board of Directors (the "Board") of Genesee & Wyoming Inc., a Delaware corporation (the "Company"), acting by written consent and without a meeting pursuant to Section 141(f) of the Delaware General Corporation Law do hereby take the following actions and adopt the following resolutions, effective as of the date set forth above:

WHEREAS, the Company proposes to take or cause to be taken, together with its subsidiaries and certain of its affiliates, certain restructuring transactions substantially in accordance with the steps and transactions set forth on Exhibit A attached hereto (the "Restructuring");

WHEREAS, the Restructuring is expected to be consummated on or about January 1, 2027;

WHEREAS, as set forth on Exhibit A, prior to consummating the other transactions contemplated by the Restructuring, Brookfield Corporation is required to file a Verified Notice of Exemption (under 49. C.F.R. §1180.2(d)(3)) with the Surface Transportation Board relating to the Restructuring; and

WHEREAS, the Board has considered the Restructuring and has determined it is advisable and in the best interests of the Company to approve, adopt and authorize the Restructuring, subject to the finalization of definitive agreements to effectuate the transactions set forth in the Restructuring, the form and substance of which shall be approved by the Board and/or the relevant governing body of each other entity party to the Restructuring, as applicable.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves, authorizes, ratifies and adopts the Restructuring, subject to the finalization of definitive agreements to effectuate the transactions set forth in the Restructuring, the form and substance of which shall be approved by the Board and/or the relevant governing body of each other entity party to the Restructuring, as applicable; and be it further

RESOLVED, that, the officers of the Company and each of the persons set forth on Exhibit B attached hereto (each an "Authorized Person"), be and each of them hereby is, authorized, empowered and directed to enter into, execute, deliver, and file, as applicable, any agreements, certificates, consents, documents and instruments on behalf of the Company and each of its subsidiaries as may be required or advisable in connection with the Restructuring, with such changes or modifications (including changes or modifications to the transactions set forth on as Exhibit A attached hereto) as such Authorized Person shall deem necessary or desirable; and be it further

General Authorizations

RESOLVED, that the Authorized Persons be, and each of them with full power to act without the others hereby is, authorized and empowered, in accordance with the foregoing resolutions, in the name and on behalf of the Company or any of its subsidiaries, as applicable, to prepare, execute and deliver any and all agreements, amendments, certificates, reports, applications, notices, instruments, schedules, statements, consents, letters or other documents with respect to the matters contemplated by the foregoing resolutions, to certify as having been adopted by the Board any form of resolution required by any law, regulation or agency necessary or appropriate to effectuate the purpose and intent of these resolutions or any of them, to make any filings pursuant to federal, state and foreign laws, to pay all charges fees, taxes and other expenses and to do or cause to be done any and all such other acts and things as, in the opinion of any such Authorized Person, may be necessary, appropriate or desirable in order to comply with the applicable laws and regulations of any jurisdiction (domestic or foreign), or otherwise in order to enable the Company or such subsidiary to fully and promptly carry out the purposes and intent of the foregoing resolutions and to permit the matters contemplated thereby to be lawfully consummated; and be it further

RESOLVED, that the Authorized Persons be, and each of them with full power to act without the others hereby is, authorized and empowered to retain, in the name and on behalf of the Company or any its subsidiaries, as applicable, such financial advisors, legal counsel and such other advisors, consultants or experts necessary or appropriate to carry out the actions contemplated in these resolutions, and to secure any appropriate advice and opinions from such advisors, consultants or experts, and to pay all fees and expenses incurred by the Company or such subsidiary in connection with the transactions contemplated by Restructuring and any actions or matters necessary or appropriate to give effect to the forgoing, including, but not limited to, all fees and expenses necessary or appropriate to effectuate the purpose and intent of the foregoing resolutions or any of them and the Restructuring and the transactions contemplated thereby and such other agreements and documents as may be executed by any Authorized Person pursuant to authorization granted in these resolutions or to carry out the transactions contemplated thereby; and be it further

RESOLVED, that each Authorized Person may authorize any other officer, employee or agent of, or counsel to, the Company or any of its subsidiaries to take any and all actions and to execute and deliver any and all certificates, documents, agreements and instruments referred to in these resolutions in place of or on behalf of such Authorized Person, with full power as if such Authorized Person were taking such action himself or herself; and be it further

RESOLVED, that any or all actions heretofore or hereafter taken by any officer or officers of the Company or any of its subsidiaries or any of the other Authorized Persons to effectuate or evidence the purpose and intent of the foregoing resolutions be, and hereby are, approved, ratified and confirmed as the act and deed of the Company or such subsidiary.

(*Remainder of page intentionally left blank*)

IN WITNESS WHEREOF, the undersigned have executed this consent as of the date first written above.

By: /s/ Dave Joynt
Name: Dave Joynt

By: /s/ Fred Day
Name: Fred Day

By: /s/ Ralph Klatzkin
Name: Ralph Klatzkin

By: /s/ Helen Newell
Name: Helen Newell

By: /s/ Kate Flanagan
Name: Kate Flanagan

Exhibit A

Restructuring Transactions

A. Pre-Steps

- **Pre-Step 1:** On November 12, 2026, Brookfield Corporation files a Verified Notice of Exemption (under 49. C.F.R. §1180.2(d)(3)) with the Surface Transportation Board.
- **Pre-Step 2A:** On October 9, 2026, Genesee & Wyoming Inc. ("G&W") forms a new limited liability company, Finco AGL LLC ("Northeast FinCo"), treated as a disregarded entity for U.S. federal income tax purposes, which will subsequently merge into A&GL.
- **Pre-Step 2B:** On October 9, 2026, G&W forms a new limited liability company, Finco C&C LLC ("Pacific FinCo"), treated as a disregarded entity for U.S. federal income tax purposes, which will subsequently merge into C&C.

B. Northeast Business Restructuring

- **Step 1a:**
    - On June 9, 2026, RailTex, Inc., a non-carrier, wholly-owned subsidiary, ("RailTex") formed Atlantic & Great Lakes Transportation Inc. ("A&GL") (the "A&GL Formation") and contributes A&GL to AGL NE LLC in a disregarded contribution for U.S. federal income tax purposes.
        - *The articles of incorporation for A&GL will be amended to provide for holders of Class A Shares to have a vote-to-value ratio of 1:1 (for every share of Class A Common Stock, the holders will be entitled to one vote). The Class B Shares will have a vote-to-value ratio of 5:1 (for every five shares of Class B Common Stock, the holders will be entitled to one vote). As described in Step 16b (below), the Class B Shares will be distributed to the Class B Shareholders who own no more than 5 percent of the value of GWIH.*
    - On October 21, 2026, RailTex forms a limited liability company, AGL Northeast LLC ("AGL NE LLC"), that will be disregarded for U.S. federal income tax purposes.
    - On [*date*], RailTex contributes 100% of the shares of A&GL to AGL NE LLC in a disregarded contribution for U.S. federal income tax purposes.
- **Step 1b**: On [*date*], (i) RailTex contributes 100% of the issued and outstanding shares in each of Connecticut Southern Railroad, Inc. ("CSO") and New England Central Railroad ("NECR"), and 100% of the issued and outstanding equity interests in TransRail Holdings, LLC ("TransRail Holdings"), to AGL NE LLC in a disregarded contribution, and (ii) immediately thereafter, AGL NE LLC contributes 100% of the issued and outstanding shares in each of CSO and NECR, and 100% of the issued and outstanding equity interests in TransRail Holdings, to A&GL [as a contribution to capital] A&GL (together with Step 1a, the "RailTex Northeast Contribution").

- **Step 2:** On [*date*], RailTex distributes 100% of the issued and outstanding equity interests in AGL NE LLC to G&W Operations, Inc. ("G&W Operations") (the "RailTex Northeast Distribution").

- **Step 3:** On [*date*], (i) G&W Operations contributes 100% of the issued and outstanding shares in The Massena Terminal Railroad Company ("Massena Terminal") to AGL NE LLC as a contribution to capital, and (ii) immediately thereafter, AGL NE LLC contributes 100% of the issued and outstanding shares in Massena Terminal to A&GL [as a contribution to capital] (the "GWO Northeast Contribution").

- **Step 4:** On [*date*], G&W Operations distributes 100% of the issued and outstanding equity interests in AGL NE LLC to Palm Beach Rail Holding, Inc. ("Palm Beach") (the "GWO Northeast Distribution").

- **Step 5a:** On [*date*], Palm Beach distributes 100% of the issued and outstanding equity interests in AGL NE LLC to RailAmerica, Inc. ("RailAmerica") (the "Palm Beach Northeast Distribution").

- **Step 5b:** On [*date*], RailAmerica distributes 100% of the issued and outstanding equity interests in AGL NE LLC to G&W (the "RailAmerica Northeast Distribution").

- **Step 6:** On [*date*], (i) G&W contributes 100% of the shares in each of the following entities to AGL NE LLC in a disregarded contribution in exchange for the proceeds to be received in Step 15c (below): (1) Buffalo & Pittsburgh Railroad, Inc. ("BPRR"), (2) Summit View, Inc. ("Summit View"), (3) The Dansville and Mt. Morris Railroad Company ("Dansville Railroad"), (4) Granite State Transloading, Inc. ("Granite Transloading"), (5) South Buffalo Railway Company ("South Buffalo Railway"), (6) Rochester & Southern Railroad, Inc. ("Rochester Railroad"), (7) Rochester Switching Services Inc. ("Rochester Switching"), (8) Providence and Worcester Railroad Company ("Providence Railroad"), (9) Genesee & Wyoming Railroad Company ("G&W Railroad"), and (10) Northeast FinCo, and (ii) immediately thereafter, AGL NE LLC will contribute 100% of the shares of each of the foregoing entities to A&GL in exchange for the proceeds to be received in Step 15c (below) (the "G&W Northeast Contribution").

C. <u>Pacific Business Restructuring</u>

- **Step 7a:** On [*date*], Kyle Railways, LLC ("KYLE HoldCo") distributes 100% of the issued and outstanding shares in Kyle Railroad Company ("KYLE") to RailTex.

- **Step 7b:** On [*date*], KYLE HoldCo distributes 100% of the issued and outstanding equity interests in Eastern Alabama Railway, LLC ("Eastern Alabama Railway") to RailTex.

- **Step 8a:**

    - On June 9, 2026, RailTex formed Canyon & Cascade Transportation Inc. ("C&C," and together with A&GL, the "SpinCos") (the "C&C Formation").

        - *The articles of incorporation for C&C will be amended to provide for holders of Class A Shares to have a vote-to-value ratio of 1:1 (for every share of Class A Common Stock, the holders will be entitled to one vote). The Class B Shares will have a vote-to-value ratio of 5:1 (for every five*

shares of Class B Common Stock, the holders will be entitled to one vote). As described in Step 16b, the Class B Shares will be distributed to the Class B Shareholders who own no more than 5 percent of the value of GWIH.

- On October 21, 2026, RailTex forms a limited liability company, C&C Pacific LLC ("C&C PAC LLC"), that will be disregarded for U.S. federal income tax purposes.
- On [*date*], RailTex contributes 100% of the issued and outstanding shares of C&C to C&C PAC LLC as a contribution to capital.

- **Step 8b:** On [*date*], (i) RailTex contributes 100% of the issued and outstanding equity interests in the following entities to C&C PAC LLC in a disregarded contribution as a contribution to capital: (1) San Diego & Imperial Valley Railroad Company, Inc. ("San Diego Railroad"), (2) KYLE HoldCo, and (3) Central Oregon & Pacific Railroad, Inc. ("CORP"), and (ii) immediately thereafter, C&C PAC LLC will contribute 100% of the issued and outstanding equity interests of the foregoing entities to C&C [as a contribution to capital] (the "RailTex Pacific Contribution").
- **Step 9:** On [*date*], RailTex distributes 100% of the issued and outstanding equity interests in C&C PAC LLC to G&W Operations (the "RailTex Pacific Distribution").
- **Step 10:** On [*date*], (i) G&W Operations contributes 100% of the issued and outstanding equity interests in the following entities to C&C PAC LLC in a disregarded contribution: (1) Ventura County Railroad Company ("Ventura County Railroad"), (2) California Northern Railroad Company ("California Northern Railroad"), (3) Cascade and Columbia River Railroad Company ("Cascade and Columbia Railroad"), (4) Arizona & California Railroad Company ("Arizona & California Railroad"), and (5) Puget Sound & Pacific Railroad ("Puget Sound Railroad"), and (ii) immediately thereafter, C&C PAC LLC will contribute 100% of the issued and outstanding equity interests of the foregoing entities to C&C [as a contribution to capital] (the "GWO Pacific Contribution").
- **Step 11:** On [*date*], G&W Operations distributes 100% of the issued and outstanding equity interests in C&C PAC LLC to Palm Beach (the "GWO Pacific Distribution").
- **Step 12a:** On [*date*], Palm Beach distributes 100% of the issued and outstanding interests in C&C PAC LLC to RailAmerica (the "Palm Beach Pacific Distribution").
- **Step 12b:** On [*date*], RailAmerica distributes 100% of the issued and outstanding interests in C&C PAC LLC to G&W (the "RailAmerica Pacific Distribution").
- **Step 13:** On [*date*], Rail Link, Inc. ("Rail Link") distributes 100% of the issued and outstanding shares in Ivory Choice Terminal Co. ("Ivory Terminal") to G&W (the "Rail Link Distribution").
- **Step 14:** On [*date*], (i) G&W contributes 100% of the issued and outstanding equity interests in the following entities to C&C PAC LLC in exchange for the proceeds to be received in Step 15d: (1) Willamette & Pacific Railroad, Inc. ("Willamette Railroad"), (2) Arizona Eastern Railway Company ("AZER"), (3) Portland & Western Railroad, Inc.

("Portland Railroad"), (4) Olympia & Belmore Railroad, Inc. ("Olympia Railroad"), (5) Ivory Terminal, and (6) Pacific FinCo, and (ii) immediately thereafter, C&C PAC LLC contributes 100% of the issued and outstanding equity interests in the foregoing entities to C&C in exchange for common shares in C&C and the proceeds to be received in Step 15d (the "G&W Pacific Contribution").

D. <u>Separation of Northeast Business and Pacific Business</u>

- **Step 15a:** On [*date*], Northeast FinCo merges with and into A&GL, with A&GL surviving.
- **Step 15b:** On [*date*], Pacific FinCo merges with and into C&C, with C&C surviving.
- **Step 15c:** On [*date*], (i) A&GL independently borrows from a third-party lender and distributes such proceeds (the "A&GL Proceeds") to AGL NE LLC, and (ii) immediately thereafter, AGL NE LLC distributes such proceeds to G&W in a disregarded distribution (the "A&GL Proceeds Distribution").
- **Step 15d:** On [*date*], (i) C&C independently borrows from a third-party lender and distributes such proceeds (the "C&C Proceeds") to C&C PAC LLC, and (ii) immediately thereafter, C&C PAC LLC distributes such proceeds to G&W in a disregarded distribution (the "C&C Proceeds Distribution" and, together with the A&GL Proceeds Distribution, the "SpinCo Proceeds Distribution").
- **Step 15e:** On [*date*] and immediately after Step 15d, G&W uses the cash received in Step 15c and Step 15d to repay a portion of the outstanding debt of G&W.
- **Step 16a:** On [*date*], G&W distributes (i) 100% of the issued and outstanding equity interests in AGL NE LLC to G&W Intermediate Holdings LLC ("GWIH") (the "G&W Northeast Distribution") and (ii) 100% of the issued and outstanding equity interests in C&C PAC LLC to GWIH (the "G&W Pacific Distribution").
- **Step 16b:** On [*date*], (i) AGL NE LLC distributes the Class B Shares in A&GL to GWIH in a disregarded distribution, (ii) immediately thereafter, GWIH distributes 100% of the issued and outstanding interests in AGL NE LLC to Snow Rail Holdings LLC ("Snow Rail") and the Class B Shares to the Class B Shareholders of GWIH (the "GWIH Northeast Distribution"), (iii) C&C PAC LLC distributes the Class B Shares in C&C to GWIH in a disregarded distribution, and (iv) immediately thereafter, GWIH distributes 100% of the issued and outstanding equity interests in C&C PAC LLC to Snow Rail and the Class B Shares to the Class B Shareholders of GWIH (the "GWIH Pacific Distribution" and, together with the preceding steps, the "Internal Separation").
    - *Snow Rail will receive 100% of the issued and outstanding equity interests in AGL NE LLC and C&C PAC LLC, which hold all of the Class A common shares in each of A&GL and C&C. The Class B Shareholders of GWIH will receive 100% of the Class B common shares in each of A&GL and C&C.*
- **Step 17a:** On [*date*], Snow Rail forms a new corporation, AGL Northeast Holdco LLC ("Northeast HoldCo") (the "Northeast HoldCo Formation").

- *Northeast HoldCo will have three classes of common stock at the time of its formation, with the same voting and economic rights but different entitlements but the Class A-2 shares will be entitled to receive dividend payments one day after the Class A-1 shares, and Class A-3 shares will be entitled to receive dividend payments one day after the Class A-2 shares*.

- **Step 17b:** On [*date*], Snow Rail forms a new corporation, C&C Pacific Holdco LLC ("Pacific HoldCo," and together with Northeast HoldCo, the "HoldCos") (the "Pacific HoldCo Formation").

    - *Pacific HoldCo will have three classes of common stock at the time of its formation, with the same voting and economic rights but different entitlements, but the Class A-2 shares will be entitled to receive dividend payments one day after the Class A-1 shares, and Class A-3 shares will be entitled to receive dividend payments one day after the Class A-2 shares*.

- **Step 17c:** On [*date*], Snow Rail contributes 100% of the issued and outstanding equity interests in AGL NE LLC to Northeast HoldCo in exchange for three classes of Northeast HoldCo common shares and Northeast HoldCo's issuance of new Northeast HoldCo notes ("New Northeast Notes") with terms identical to the existing Snow Rail Shareholder Loans (together with Step 17a, the "Snow Rail Northeast Contribution").

    - *After the Snow Rail Northeast Contribution, Northeast HoldCo will own at least 99% of the voting power and at least 95% of the value of A&GL (indirectly through AGL NE LLC)*.

- **Step 17d:** On [*date*], Snow Rail contributes 100% of the issued and outstanding equity interests in C&C PAC LLC to Pacific HoldCo in exchange for three classes of Pacific HoldCo common shares and issuance of new Pacific HoldCo notes ("New Pacific Notes" and, together with the New Northeast Notes, the "HoldCo Notes") with terms identical to the existing Snow Rail Shareholder Loans (together with Step 17b, the "Snow Rail Pacific Contribution").

    - *After the Snow Rail Pacific Contribution, Pacific HoldCo will own at least 99% of the voting power and at least 95% of the value of C&C (indirectly through C&C PAC LLC)*.

- **Step 18a:** On [*date*], Snow Rail redeems on a pro rata basis, a portion of its shares held by its three members in exchange for (1) three classes of Northeast HoldCo shares (the "Snow Rail Northeast Redemption") and (2) three classes of Pacific HoldCo shares (the "Snow Rail Pacific Redemption"), where each of the three members will receive 100% of one of the Class A-1, Class A-2 and Class A-3 shares in the HoldCos, respectively.

- **Step 18b:** On [*date*] and immediately after Steps 17c, 17d and 18a, Snow Rail (i) distributes the New Northeast Notes in partial repayment of the Snow Rail Shareholder Loans (the "Snow Rail Northeast Note Distribution") (together with the Snow Rail Northeast Redemption, the "Snow Rail Northeast Distribution") and (ii) distributes the New Pacific Notes in partial repayment of the Snow Rail Shareholder Loans (the "Snow Rail Pacific Note Distribution") (together with the Snow Rail Pacific Redemption, the "Snow Rail Pacific Distribution").

Exhibit B

Authorized Persons

- Michael O. Miller
- Thomas D. Savage
- Allison Fergus