

2.1 The Insiders of TFI International who have access to Material privileged information respecting TFI International SHALL NOT Trade in the Securities of TFI International if they hold Material privileged information respecting TFI International until two (2) days following the announcement of the said information to the public. See item 3 for a description of what is deemed to constitute Material privileged information.

2.2 The Insiders of TFI International shall NEVER Trade during a period commencing on the last day of a quarter until two (2) days following the announcement of the said quarter's results ("**quiet period**");

2.3 The Insiders of TFI International shall AVOID frequent Trading on the market in a way which leads to believe that speculation is taking place.

2.4 The Insiders of TFI International shall obtain the approval of the secretary of TFI International (Mrs. Josiane-M. Langlois (514) 331-4113) or its CEO (Mr. Alain Bédard (514) 331-4200) before Trading in the Securities of TFI International in ALL circumstances.

The foregoing restrictions also apply to the exercise by an Insider of stock options of TFI International.

The foregoing rules are made to assist the Insiders of TFI International in assuring themselves, as well as third parties, that they are Trading in the Securities of TFI International only during periods in which it is reasonable for them to believe that all Material privileged information concerning TFI International has been disclosed publicly.

3. "Reporting insider"

While the foregoing rules of conduct apply to ALL Insiders, only certain Insiders, the Reporting Insiders, are required to report their transactions on TFI International stock to the Securities authorities.

Pursuant to National Instrument 55-104⁽¹⁾ "**Reporting Insider**" includes:

- a. the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and Chief Operating Officer ("**COO**") of TFI International Inc.;
- b. the CEO, CFO or COO of a Significant shareholder;
- c. The CEO, CFO and COO of a Major subsidiary of TFI International;
- d. A director of TFI International, a director of a Significant shareholder or of a Major subsidiary of TFI International;
- e. A person responsible for a principal business unit, division or function of TFI International;
- f. A Significant shareholder of TFI International Inc.

⁽¹⁾ National Instrument 55-104 came into force on April 30, 2010 and National Instrument 55-101 was repealed. The full text of National Instrument 55-104 is set out on the Ontario Securities Commission Website at <http://www.osc.gov.on.ca/en/14014.htm>.

- g. A management company that provides significant management or administrative services to TFI International or to a Major subsidiary of TFI International, every director of such management company, every CEO, CFO or COO of such management company, and every significant shareholder of such management company.
- h. Any other person that : (i) in the ordinary course receives or has access to material privileged information AND (ii) directly or indirectly exercise or has the ability to exercise, significant power or influence over the business, operations, capital or development of TFI International.

Any person who becomes a Reporting Insider of TFI International must declare his/her holding or control over Securities of TFI International to the securities authorities within five (5) calendar days, whether or not this person owns any Securities. For that purpose, an initial insider report must be filed on SEDI.

Furthermore, a Reporting Insider of TFI International must declare to the securities authorities any change (whatever the percentage may be) in their holding or control of the Securities of TFI International within five (5) calendar days of such change. For that purpose, an insider report must be filed on SEDI.

You may contact Mrs. Josiane-M. Langlois (jlangois@tfiintl.com) or visit SEDI's Website at www.sedi.ca for further information.

4. Infringement

The Trading of Securities of TFI International by its Insiders may entail, in certain circumstances, a civil or penal liability under the securities laws.

I confirm that I have read the Rules of Conduct of Insiders Respecting Trading of Securities of TFI International, set out above and understand their content and undertake to comply with them.

signature

name, please print

title

company

date