TransForce

ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

March 30, 2016

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FORWARD-LOOKING STATEMENTS

TransForce Inc. (the “Corporation”) may make statements in this annual information form that reflect its current expectations regarding future results of operations, performance, and achievements. They are based on information currently available to management. Words such as “may”, “could”, “should”, “would”, “believe”, “expect”, “anticipate”, “intend” and words and expressions of similar import are intended to identify these forward-looking statements. Such forward-looking statements are subject to certain risks, and uncertainties that could cause actual results, performance or achievements to differ materially from historical results, and those presently anticipated or projected.

The Corporation cautions readers not to place undue reliance on any forward-looking statements, which reference only the date as of which they are made. The following important factors could cause the Corporation’s actual financial performance to differ materially from that expressed in any forward-looking statement:

(1) The highly competitive market conditions that currently exist in the Corporation’s market and the Corporation’s ability to compete;
(2) The Corporation’s ability to recruit, train and retain qualified drivers;
(3) Variation in the price of fuel, and the Corporation’s ability to recover these costs from its customers;
(4) Foreign currency fluctuations;
(5) The impact of environmental standards and regulations;
(6) Changes in governmental regulations applicable to the Corporation’s operations;
(7) Adverse weather conditions;
(8) Accidents;
(9) The market for used equipment;
(10) Changes in interest rates;
(11) Cost of liability insurance coverage;
(12) Downturns in general economic conditions affecting the Corporation and its customers; and
(13) Credit market liquidity.

The foregoing list should not be construed as exhaustive, and readers should also refer to the section entitled “Risk Factors” in this annual information form for additional information on risk factors and other events that are not within the Corporation’s control. The Corporation’s future financial and operating results may fluctuate as a result of these and other risk factors.

Although forward-looking statements are generally based upon what the Corporation believes to be reasonable assumptions, they may prove to be inaccurate and many of them involve factors which are beyond the Corporation’s control. The Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this annual information form, and the Corporation does not assume any obligation to update or revise them to reflect new events or circumstances, except as required under applicable securities laws.

ORGANIZATIONAL STRUCTURE

In this annual information form, the terms "Corporation" and "TransForce" mean TransForce Inc., a corporation incorporated on March 28, 2008 pursuant to the *Canada Business Corporations Act*, its subsidiaries and, as the case may be, its predecessors.

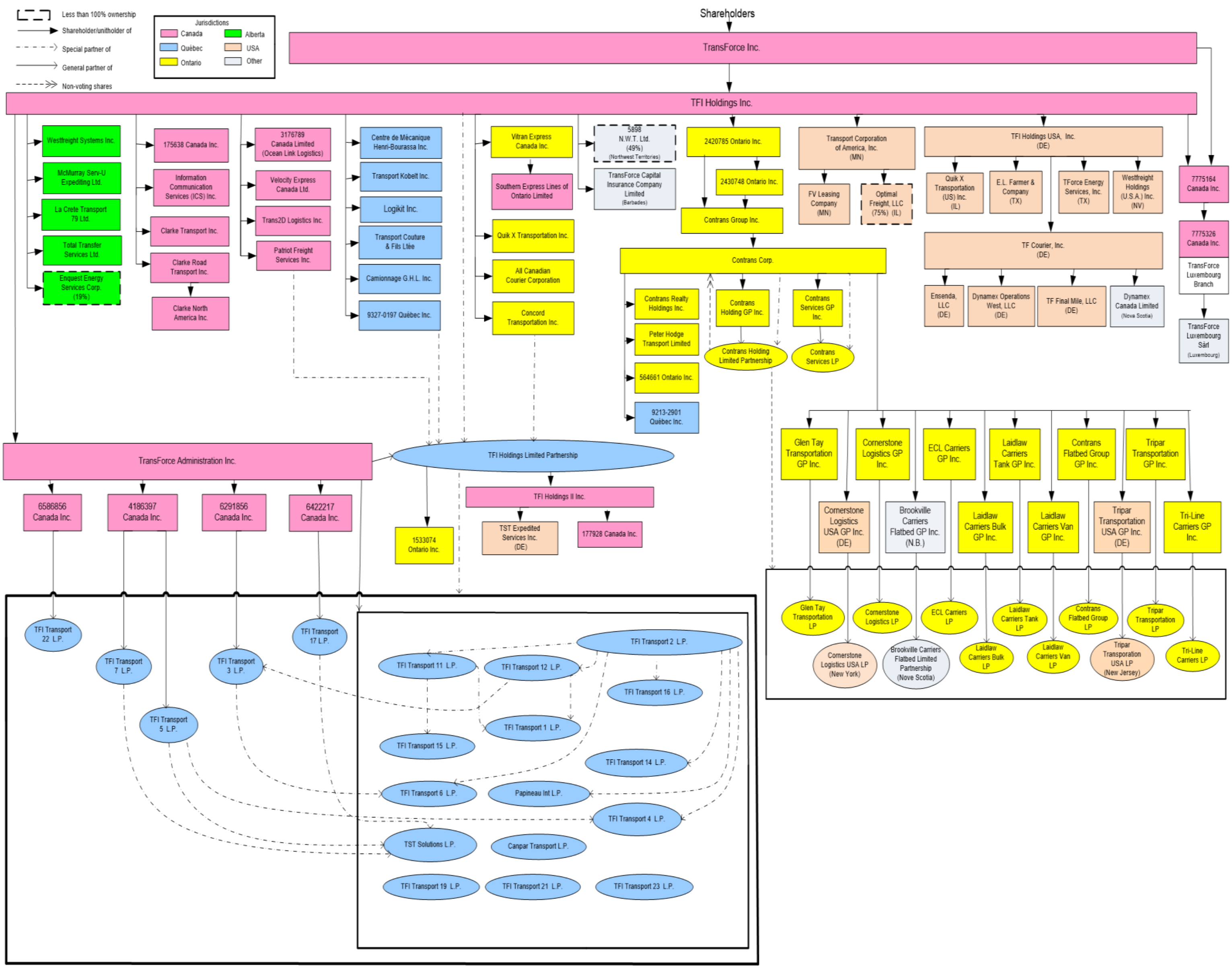
The Corporation was incorporated for the purpose of acquiring all of the issued and outstanding units of TransForce Income Fund (the "Fund") and "tracking share units" of TFI Holdings Inc., an indirect subsidiary of the Fund, pursuant to a plan of arrangement under which the Fund was converted into the Corporation. The Corporation, through its subsidiaries, now operates the transportation business formerly operated under the Fund, and the former unitholders of the Fund continued to own, as shareholders of the Corporation, an economic interest in the business formerly operated by the Fund.

The Fund resulted from the conversion on September 30, 2002 of TransForce Inc. ("TFI"), a corporation incorporated on April 30, 1985 pursuant to the *Companies Act* (Québec), into an income trust. Immediately following the conversion, the Fund, through its subsidiaries, continued to operate the transportation business of TFI, and the former shareholders of TFI continued to own, through the Fund, an economic interest in the business of TFI.

TFI was formerly known as 2320-2351 Québec Inc. Its Articles were amended on October 9, 1985, October 1, 1986, July 22, 1987, October 19, 1987, March 4, 1988, July 5, 1989 and May 30, 1995, in each case changing its share capital. The Articles were also amended on October 1, 1986 to change the corporate name to Groupe Cabano d'Anjou Inc. and on August 7, 1987 to change the corporate name to Cabano Expeditex Inc. On October 19, 1987, Cabano Expeditex Inc. amalgamated with Location Speribel Inc. The Articles were subsequently amended on December 4, 1990 to change the corporate name to Groupe Transport Cabano Inc./Cabano Transportation Group Inc., on May 30, 1995 to change the corporate name to Cabano-Kingsway Inc. and on April 23, 1999 to change the corporate name to TransForce Inc.

The Corporation's head office is at 8801 Trans-Canada Highway, Suite 500, Saint-Laurent, Québec H4S 1Z6 and its executive office is at 96 Disco Road, Etobicoke, Ontario M9W 0A3.

The diagram on the following page sets out the organizational structure of the Corporation as of March 8, 2016 and the jurisdiction of incorporation of each of the entities therein. Unless otherwise indicated, each of the entities is wholly-owned, directly or indirectly, by the Corporation.


Less than 100% ownership
Shareholder/unitholder of
Special partner of
General partner of
Non-voting shares
Jurisdictions
Canada
Alberta
Québec
USA
Ontario
Other
Shareholders
TransForce Inc.
TFI Holdings Inc.
Westfreight Systems Inc.
McMurray Serv-U Expediting Ltd.
La Crete Transport 79 Ltd.
Total Transfer Services Ltd.
Enquest Energy Services Corp. (19%)
175638 Canada Inc.
Information Communication Services (ICS) Inc.
Clarke Transport Inc.
Clarke Road Transport Inc.
Clarke North America Inc.
3176789 Canada Limited (Ocean Link Logistics)
Velocity Express Canada Ltd.
Trans2D Logistics Inc.
Patriot Freight Services Inc.
Centre de Mécanique Henri-Bourassa Inc.
Transport Kobelt Inc.
Logikit Inc.
Transport Couture & Fils Ltée
Camionnage G.H.L. Inc.
9327-0197 Québec Inc.
Vitran Express Canada Inc.
Southern Express Lines of Ontario Limited
Quik X Transportation Inc.
All Canadian Courier Corporation
Concord Transportation Inc.
5898 N.W.T. Ltd. (49%) (Northwest Territories)
TransForce Capital Insurance Company Limited (Barbades)
2420785 Ontario Inc.
2430748 Ontario Inc.
Contrans Group Inc.
Contrans Corp.
Contrans Realty Holdings Inc.
Peter Hodge Transport Limited
564661 Ontario Inc.
9213-2901 Québec Inc.
Contrans Holding GP Inc.
Contrans Holding Limited Partnership
Contrans Services GP Inc.
Contrans Services LP
Transport Corporation of America, Inc. (MN)
FV Leasing Company (MN)
Optimal Freight, LLC (75%) (IL)
TFI Holdings USA, Inc. (DE)
Quik X Transportation (US) Inc. (IL)
E.L. Farmer & Company (TX)
TForce Energy Services, Inc. (TX)
Westfreight Holdings (U.S.A.) Inc. (NV)
TF Courier, Inc. (DE)
Ensenda, LLC (DE)
Dynamex Operations West, LLC (DE)
TF Final Mile, LLC (DE)
Dynamex Canada Limited (Nova Scotia)
7775164 Canada Inc.
7775326 Canada Inc.
TransForce Luxembourg Branch
TransForce Luxembourg Sàrl (Luxembourg)
Glen Tay Transportation GP Inc.
Cornerstone Logistics GP Inc.
ECL Carriers GP Inc.
Laidlaw Carriers Tank GP Inc.
Contrans Flatbed Group GP Inc.
Tripar Transportation GP Inc.
Cornerstone Logistics USA GP Inc. (DE)
Brookville Carriers Flatbed GP Inc. (N.B.)
Laidlaw Carriers Bulk GP Inc.
Laidlaw Carriers Van GP Inc.
Tripar Transportation USA GP Inc. (DE)
Tri-Line Carriers GP Inc.
Glen Tay Transportation LP
Cornerstone Logistics LP
ECL Carriers LP
Laidlaw Carriers Tank LP
Contrans Flatbed Group LP
Tripar Transportation LP
Cornerstone Logistics USA LP (New York)
Brookville Carriers Flatbed Limited Partnership (Nove Scotia)
Laidlaw Carriers Bulk LP
Laidlaw Carriers Van LP
Tripar Transporation USA LP (New Jersey)
Tri-Line Carriers LP
TransForce Administration Inc.
TFI Holdings Limited Partnership
6586856 Canada Inc.
4186397 Canada Inc.
6291856 Canada Inc.
6422217 Canada Inc.
1533074 Ontario Inc.
TFI Holdings II Inc.
TST Expedited Services Inc. (DE)
177928 Canada Inc.
TFI Transport 22 L.P.
TFI Transport 7 L.P.
TFI Transport 5 L.P.
TFI Transport 3 L.P.
TFI Transport 17 L.P.
TFI Transport 2 L.P.
TFI Transport 11 L.P.
TFI Transport 12 L.P.
TFI Transport 16 L.P.
TFI Transport 1 L.P.
TFI Transport 15 L.P.
TFI Transport 14 L.P.
TFI Transport 6 L.P.
Papineau Int L.P.
TFI Transport 4 L.P.
TST Solutions L.P.
Canpar Transport L.P.
TFI Transport 19 L.P.
TFI Transport 21 L.P.
TFI Transport 23 L.P.

GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation, through its wholly-owned subsidiaries, operates a transportation business whose origins can be traced back to 1957. In the mid-1990s, after nearly 40 years of operations, the Corporation updated its corporate strategy for the evolving North American transportation market. To this end, in 1996 a new management team led by Mr. Alain Bédard, the Chairman of the Board, President and Chief Executive Officer of the Corporation, was appointed upon the recommendation of the Corporation's principal shareholder.

The new management team identified three key objectives for the Corporation: (i) increase revenues from profitable business segments and customers; (ii) strengthen the Corporation's position in the North American transportation market; and (iii) achieve a more balanced revenue mix. To achieve these three objectives, the management team implemented a strategic plan aimed at expanding the Corporation's operations beyond its traditional Less-Than-Truckload ("LTL") base as well as increasing the Corporation's geographic footprint, primarily by entering the trans-border market. The Corporation has carried out its strategic plan, in large part by acquiring profitable and well-managed companies offering services throughout North America in segments of the transportation industry not traditionally served by the Corporation, such as Package and Courier, Truckload ("TL"), Waste Management and Logistics. The Corporation's independent subsidiaries are recognized for their professional expertise. The Corporation continues to carry out this strategy.

As part of the strategic plan, in March 1998, the Corporation entered the trans-border TL business with the acquisition of Entreprises de Transport J.C.G. Inc., which was complemented by the acquisition of Papineau International Transport Inc. in October 1998. The major acquisition of TST Solutions Inc. and its subsidiaries in March 2000 allowed TransForce to significantly increase its share of the trans-border LTL market and also provided an entry into the Specialized TL market. A second major acquisition, that of Canpar Transport Ltd. in July 2002, enabled the Corporation to achieve its goal of becoming a full-service transportation provider, by adding Parcel Delivery to its LTL service offering. In 2004, the Corporation made two other major acquisitions: in January 2004, the Corporation completed the acquisition of substantially all of the assets of Canadian Freightways Limited and its associated companies, which increased route density and extended the Corporation's LTL and TL operations across Canada, particularly in the western provinces and in the United States. Canadian Freightways also offers specialized services in the areas of logistics and fleet management, customs brokerage and bonded warehousing and international freight forwarding; and in October 2004, the Corporation completed the acquisition of 3846113 Canada Inc. (Highland Transport), which strengthened the Corporation's presence in the TL transportation sector across Canada.

In February 2005, the Corporation acquired Services Matrec Inc. and its subsidiaries. Services Matrec Inc. specializes in the integrated management of industrial, commercial and residential solid-waste collection and treatment, including waste, recyclable materials, yard waste, construction and demolition materials, and hazardous waste. Services Matrec Inc. was a catalyst for the expansion of the Corporation in a new area, that is, waste management services.

In 2006, the Corporation acquired Kos Corp Oilfield Transportation, Hemphill Trucking Inc. and Streeper Contracting Ltd. These acquisitions provided the Corporation with a solid platform in rig-moving activities. Kos, through its well-established position, serves as the foundation for this platform and as a catalyst for future growth within the sector. With the acquisition of Hemphill Trucking Inc. in 2006 and the assets of Speedy Heavy Hauling Inc. in 2010, the Corporation's presence in the United States in this sector grew. The Corporation's expansion in rig-moving services was consistent with its diversification strategy.

In 2007, the Corporation acquired Location Beaudry, Les Consultants en Personnel Logipro 1997 Inc. and MTC Agence de Personnel Inc., introducing a new niche in the Logistics and Other Services sector, namely the leasing of equipment as well as personnel placement services.

In 2009, the acquisition of ATS Andlauer Retail Solutions Division (now known as TForce Integrated Solutions) introduced new services to complement the Corporation's package and courier sector, by offering customized freight transportation solutions adapted specifically for regional and national retail and supply chain customers.

In 2011, the Corporation acquired Dynamex Inc. ("Dynamex"), adding same-day delivery service to existing customers. Furthermore, the combination of TransForce's existing operations and Dynamex constitutes a powerful offering to potential new clients. More importantly, incorporating Dynamex's services has opened doors for TransForce in the U.S. market.

Also in 2011, the Corporation acquired selected assets of DHL Express (Canada) Ltd ("DHL"), now known as Loomis Express, and concluded a strategic alliance with DHL to offer fully integrated international and domestic shipping services, which enables TransForce, through DHL, to offer international coverage to its customers.

The acquisition of QuikX Transportation in January 2012, followed by the acquisition of Clarke Transport Inc. and Clarke Road Transport in January 2014 and Vitran Corporation Inc. in March 2014, further enhanced the Corporation's LTL intermodal (over-the-rail) transportation services in Canada.

In 2013 and early 2014, the Corporation ceased its rig-moving activities in Western Canada and disposed of its personnel placement services.

In 2014, the Corporation acquired Transport America, Inc., an important provider of TL transportation and logistics services. This acquisition provides TransForce with a new presence in the United States TL market.

At the end of 2014, the Corporation also acquired all the shares of Contrans Group Inc., an important player Specialized TL in Canada.

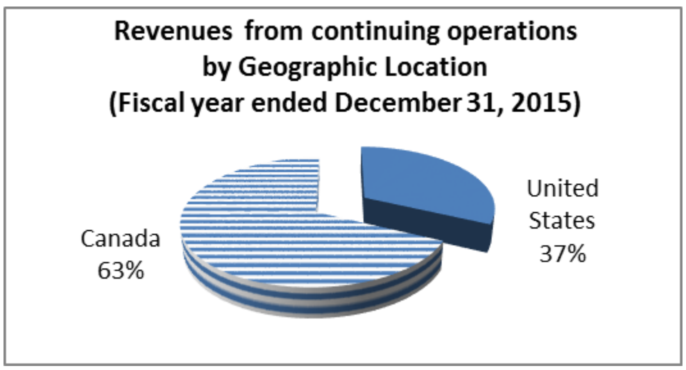
During 2015, the Corporation ceased its rig-moving activities in the United States.

In February 2016, after 11 years of operations, the Corporation disposed of its Waste Management segment, acquired in 2005.

Since 1998, the Corporation has acquired more than 154 companies as part of its strategic plan. Among the criteria applied by the Corporation to the acquisition of companies is that such companies be profitable and led by experienced and competent management teams. Once acquired by the Corporation, the newly-acquired companies operate as wholly-owned subsidiaries under their original names and management team. The Corporation continues to carry out this strategy.

As a result of the implementation of the strategic plan originated by TFI, the Corporation is today a leading player in the North American transportation industry, with revenues from continuing operations of approximately $4.0 billion for the fiscal year ended December 31, 2015. The Corporation has a solid financial position with customers covering a broad cross-section of industries. It has approximately 15,500 employees who work in TransForce's different business segments across North America. The Corporation offers its clients transportation solutions that are firmly supported by the specialization of its subsidiaries and the competence of its management and employees in their areas of expertise. More than 15 years after the strategic plan was implemented, the Corporation now operates the following business segments: (i) Package and Courier; (ii) LTL; (iii) TL; and (iv) Logistics.

As a result of the strategic plan, the Corporation has been able to benefit from and expand its geographic market, as illustrated in the following chart which sets out the geographic breakdown, based on the origin of the service's location, of the Corporation's consolidated revenues from continuing operations for the fiscal year ended December 31, 2015:



Strategic Acquisitions & Dispositions

<u>Acquisitions</u>

During the fiscal year ended December 31, 2015, the significant acquisitions made by the Corporation were the following:

Name	**Date**	**Business Segment**
Hazen Final Mile, LLC	May 4	Package and Courier
All Canadian Courier Corporation	July 9	Package and Courier
Vanroboys Trucking LTD	October 1	TL
Optimal Freight, LLC (75%)	December 1	Logistics

The foregoing acquisitions were each arm's-length transactions with an aggregate acquisition cost of approximately $48.1 million.

The Corporation filed a business acquisition report on www.sedar.com on April 13, 2015 pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* with respect to the 2014 acquisition of Contrans Group Inc.

Dispositions

During the fiscal year ended December 31, 2015, the Corporation did not make any significant dispositions.

Subsequent to year end, on February 1, 2016, the Corporation completed the sale of its Waste Management segment to GFL Environmental Inc., headquartered in Toronto, Ontario, for $800 million. At closing, GFL Environmental Inc. paid $775 million to TransForce, subject to customary closing adjustments, and issued a promissory note to TransForce in an amount of $25 million, payable in four years and bearing interest at an annual rate of 3%.

DESCRIPTION OF THE BUSINESS

The Corporation is a leading player in the freight transportation and logistics industry. The Corporation believes that, through its operating subsidiaries, it directly services more urban centres than any other carrier in Canada. The Corporation offers its clients transportation solutions that are firmly supported by the specialization of its wholly-owned subsidiaries and the competence of its management and employees in their areas of expertise. The Corporation's scope extends to all of Canada and the United States. The Corporation offers efficient, global solutions to its clientele in the following operational segments: (i) Package and Courier; (ii) LTL; (iii) TL and (iv) Logistics. Through internal growth and acquisitions, the Corporation has significantly increased its geographic scope.

The Package and Courier segment offers pickup, transport and delivery of items across North America. The LTL segment provides pickup, consolidation, transport and delivery of smaller loads. The TL segment provides full loads carried directly from the customer to the destination using a closed van or specialized equipment to meet customers' specific needs. The TL segment includes expedited transportation, flatbed, container and dedicated services. The Logistics segment provides a wide range of logistics services.

Trends

Demand for freight transport is closely linked to the state of the overall economy. Consequently, a change in general economic growth could impact the Corporation's performance. However, the Corporation's extensive customer base, broad geographic dispersion and participation in four distinct transport segments is intended to help mitigate the effects of any economic downturn.

Equipment

The Corporation has, to its knowledge, the largest trucking fleet in Canada and also has a presence in the U.S. market. As at December 31, 2015, the Corporation had 5,938 power units and 17,706 trailers. This compares to 6,220 power units and 18,680 trailers as at December 31, 2014.

Licenses

In Canada, passenger and merchandise road transport licenses are issued by provincial authorities. With respect to interprovincial transport, provincial authorities are delegated the right to issue licenses according to the *Canada Transportation Act.* Provincial authorities exercise control over the issuance, modification and transfer of licenses and govern in a general manner various aspects of license-holders' activities. In the United States, the *Department of Transportation* exercises similar authority. The operating subsidiaries of the Corporation have all the necessary licenses to operate in Canada and the United States.

Markets and Distribution

The Corporation has a diverse base of clients operating across a broad cross-section of industries. Due to the breadth of its client base, a downturn in the activities of individual customers or in a particular industry is not expected to have a material adverse impact on the Corporation's operations. In the last several years, the Corporation concluded strategic alliances with other transport companies in North America, in order to offer its customers a network extending across Canada and the United States.

Seasonality of Operations

The activities conducted by the Corporation are subject to general demand for freight transportation. Historically, demand has been relatively stable with the first quarter being generally the weakest in terms of demand. Furthermore, during the harsh winter months, fuel consumption and maintenance costs tend to rise.

Revenues

(in percentages)

During the fiscal years ended December 31, 2015 and 2014, the Corporation's revenues from continuing operations by business segment were as follows:

	Fiscal year ended December 31,	
	2015	**2014**
Package and Courier	33%	38%
Less-Than-Truckload	22%	26%
Truckload	39%	31%
Logistics	6%	5%

Competition

The transportation industry is fragmented and consists of relatively few large companies and many small companies serving target markets. The target markets are defined by geographical location, point-to-point service location, target customer industries and the type of service provided, such as Package and Courier, LTL, TL and Logistics. The smaller operators typically operate in a highly-specialized yet competitive environment in which the customer may have several alternative carriers available. Many of the large carriers are independent subsidiaries of larger transportation companies and offer a wide variety of freight services on a national basis.

Carriers compete primarily on price and on their ability to provide reliable, efficient and safe transportation services. The Corporation's main competitors are: in the Package and Courier sector, Purolator Courier Ltd., UPS and Fedex (international) and Nationex and Dicom (regional); in the LTL sector, Day & Ross Inc. and Manitoulin Transport Inc.; in the TL sector, Challenger Motorfreight Inc. and SGT 2000 Inc.; and in the Logistics sector, C.H. Robinson.

In addition, the Corporation and other trucking operations must compete with other modes of transportation such as rail, airfreight and maritime transportation. These modes of transportation play an important role in the areas served by the Corporation.

Human Resources

The Corporation has approximately 15,500 employees who work in TransForce's different business segments across North America. This compares to 16,050 employees as at December 31, 2014. The Corporation considers that it has a relatively low turnover rate among its employees and that employee relations are very good for its industry. A number of these employees are subject to collective agreements. The Corporation ensures that a number of programs for driver training and client service are maintained. In conjunction with the continuous investments in new technologies, such as the use of on-board computers, the Corporation has extended its employee training programs to maximize the use of such technological tools. These initiatives are designed to ensure the quality of services provided to the Corporation's clientele while enabling it to better control its labour costs. The Corporation also works to ensure the successful integration and training of the employees of any newly-acquired businesses, as applicable.

Environmental Matters

The operations and properties of the Corporation are subject to environmental laws and requirements in both Canada and the United States relating to, among other things, air emissions and the management of contaminants.

The Corporation has adopted sustainable measures to reduce energy waste in its day-to-day operations, such as investing in new technology to reduce the consumption of fuel by its trucks and converting a portion of its fleet to propane. Also, some of the Corporation's most recent buildings were built with the LEED certification for their high energy efficiency and their design, which reduce the consumption of energy and therefore, operating costs.

A risk of environmental liabilities is inherent in transportation operations, the historic activities associated with such operations, as well as the ownership, management and control of real estate.

The cargo carried by the Corporation in its freight-transportation operations can be classified as either non-regulated freight or regulated freight such as hazardous materials or environmentally-regulated waste. Strict parameters must be met before the Corporation and the individual drivers are permitted to transport regulated freight. This involves specific insurance requirements, training programs and registration permits with the various provinces and states in which the Corporation operates.

A number of the Corporation's terminals provide full maintenance service and fuel facilities. Each terminal has a series of operational systems that have been implemented to control environmental impact relating to its specific operation.

For 2015, the environmental management by the Corporation did not require significant expenditures to ensure compliance of its ongoing operations or for material remediation of any environmental matter. The Corporation does not expect that environmental protection requirements will have a material effect on its capital expenditures, profit or loss or competitive position during the 2016 fiscal year or in future years.

Trademarks

The Corporation has a total of 134 applied-for or registered trademarks in Canada and the United States, of which 109 are for use in Canada and 25 are for use in the United States. Of the foregoing trademarks, the most important are: (i) "TransForce" and "a TransForce Company" in Canada; (ii) "Kingsway" in Canada and the United States; (iii) "TST" family of trademarks in Canada and the United States; (iv) "Quik X" family of trademarks in Canada and the United States; (v) "ICS Courier" in Canada; (vi) "Canpar" family of trademarks, including "Canpar Courier", in Canada; (vii) "Dynamex" family of trademarks in Canada and the United States; (viii) "Loomis Express" in Canada; (ix) "Quik X" in Canada and the United States; (x) "TF Energy Services" in Canada; (xi) "Vitran" family of trademarks in Canada and the United States, including "Vitran Express"; (xii) "Ensenda" in Canada and the United-States; (xiii) "TForce Integrated Solutions" in Canada; (xiv) "Contrans" in Canada and (xv) "Canadian Freightways" family of trademarks in Canada. In addition, the Corporation uses a number of unregistered trademarks. The Corporation re-evaluates its intellectual property portfolio on a regular basis and, in this regard, may deem it advisable to register additional trademarks in the future.

RISK FACTORS

The following are major risk factors facing the Corporation.

Competition. Deregulation in the transport industry has increased the number of competitors, as well as competition with respect to pricing. Competition is strong within the Canadian market. In addition, the Corporation faces competition from other transporters in the United States.

Regulation. Notwithstanding that the transportation industry is largely deregulated, carriers must obtain licenses issued by provincial transport boards in order to carry goods inter-provincially or to transport goods within any province. Licensing from United States regulatory authorities is also required for the transportation of goods between Canada and the United States. Any change in these regulations could have an adverse impact on the scope of the Corporation's activities.

The right to continue to hold applicable licenses and permits is generally subject to maintaining satisfactory compliance with regulatory and safety guidelines, policies and laws. Although the Corporation is committed to compliance with laws and safety, there is no assurance that it will be in full compliance with them at all times. Consequently, at some future time, the Corporation could be required to incur significant costs to maintain or improve its compliance record.

Operating Environment. The Corporation is subject to changes in its general operating environment. The Corporation is exposed to the following elements affecting its operating environment: the cost of liability insurance, the market for used equipment, adverse weather conditions, and accidents involving its transport equipment.

General Economic Conditions. Demand for freight transport is closely linked to the state of the overall economy. Consequently, a decline in general economic growth could adversely affect the Corporation's performance.

Interest Rate Fluctuations. Changes in interest rates may result in fluctuations in the Corporation's future cash flows related to variable-rate financial liabilities. For these items, cash flows could be impacted by changes in benchmark rates such as Bankers' Acceptance or London Interbank Offered Rate (Libor). In addition, the Corporation is exposed to gains and losses arising from changes in interest rates through its derivative financial instruments carried at fair value.

Currency Fluctuations. The Corporation's financial results are reported in Canadian dollars and a portion of its revenue and operating costs are realized in currencies other than Canadian dollars, primarily U.S. dollars. The results of operations are therefore affected by movements of this currency against the Canadian dollar. Significant fluctuations in relative currency values against the Canadian dollar could therefore have a significant impact on the Corporation's future profitability.

Price of Fuel. The Corporation is exposed to variations in the price of fuel. The Corporation is generally able to recover the majority of additional fuel costs and corresponding margins through fuel surcharges to its customers. In a declining fuel price environment, there is a corresponding risk that the Corporation may not be able to increase its base revenues to protect the margins it was making on fuel costs. The Corporation strives to ensure that the fuel consumption of its fleet is as efficient as possible.

Insurance. The Corporation's operations are subject to risks inherent in the transportation sector. The Corporation subscribes for insurance in amounts which it considers appropriate in the circumstances and having regard to industry norms. Like many players in the industry, the Corporation self-insures a significant portion of the claims exposure related to cargo loss, bodily injury, workers' compensation and property damages. The Corporation may become liable with respect to risks in respect of which it is self-insured or cannot obtain insurance or for which it chooses not to obtain insurance as a result of high premiums or for damages which exceed the maximum coverage provided for in the insurance policies.

Collective Agreements. At the date hereof, the collective agreements between the Corporation and the vast majority of its unionized employees have been renewed, except for (i) one collective agreement which expired on December 31, 2014; (ii) one collective agreement which expired on October 31, 2015; (iii) one collective agreement which expired on December 19, 2015; (iv) four collective agreements which expired on December 31, 2015; (v) one collective agreement which expired on January 31, 2016; (vi) one collective agreement which expired on February 28, 2016; (vii) one collective agreement which expired on March 1, 2016; and (viii) two collective agreements which are expiring on March 31, 2016, all of which are currently under negotiation. The renewed collective agreements have a variety of expiration dates, ranging from April 16, 2016 to September 30, 2021. The Corporation cannot predict the effect which any new collective agreements or the failure to enter into such agreements upon the expiry of the current agreements may have on its operations.

Acquisitions and Integration. Historically, acquisitions have been a part of the Corporation's growth strategy. Acquisitions involve numerous risks, including potential loss of customers, key employees, and service providers of the acquired company. There can be no assurance that the Corporation will be able to continue to effect acquisitions or, if so, that it will be able to successfully integrate such acquired companies.

Environmental Matters. The Corporation uses storage tanks at certain of its transportation terminals. Canadian and United States laws and regulations generally impose potential liability on the present or former owners or occupants or custodians of properties on which contamination has occurred. Although the Corporation is not aware of any contamination which, if remediation or clean-up were required, would have a material adverse effect on the Corporation, certain facilities have been in operation for many years and over such time, the Corporation or the prior owners, operators or custodians of the properties may have generated and disposed of wastes which are or may be considered hazardous. There can be no assurance that the Corporation will not be required at some future date to incur significant costs to comply with environmental laws, or that its operations, business or assets will not be materially affected by current or future environmental laws.

The Corporation, its transportation operations and its properties are subject to extensive and frequently-changing federal, provincial, state, municipal and local environmental laws, regulations and requirements in both Canada and the United States relating to, among other things, air emissions, the management of contaminants, including hazardous substances and other materials (including the generation, handling, storage, transportation and disposal thereof), discharges and the remediation of environmental impacts (such as the contamination of soil and water, including ground water). A risk of environmental liabilities is inherent in transportation operations, historic activities associated with such operations and the ownership, management or control of real estate.

Environmental laws may authorize, among other things, federal, provincial, state and local environmental regulatory agencies to issue orders, bring administrative or judicial actions for violations of environmental laws and regulations or to revoke or deny the renewal of a permit. Potential penalties for such violations may include, among other things, civil and criminal monetary penalties, imprisonment, permit suspension or revocation, and injunctive relief. These agencies may also, among other things, revoke or deny renewal of the Corporation's operating permits, franchises or licenses for violations or alleged violations of environmental laws or regulations, and impose environmental assessment, removal of contamination, follow-up or control procedures.

Environmental Contamination. The Corporation could be subject to orders and other legal actions and procedures brought by governmental or private parties in connection with environmental contamination, emissions or discharges. Any substantial liabilities associated with environmental contamination or emissions of pollutants generally, whether to federal, state, provincial or local environmental authorities or other parties, could have a material adverse effect on the Corporation's financial condition and results of operations.

Key Personnel. The future success of the Corporation will be based in large part on the quality of its management and key personnel. The loss of key personnel could have a negative effect on the Corporation. There can be no assurance that the Corporation will be able to retain its current personnel or, in the event of their departure, to attract new personnel of equal quality.

Loan Default. The Corporation's current credit facilities and financing agreements impose certain covenant requirements. There is a risk that such loans may go into default if there is a breach in complying with such covenants and obligations which could result in the Corporation being unable to pay dividends to shareholders, and in lenders realizing on their security and causing the Corporation to lose some or all of its assets. As at December 31, 2015, the Corporation was in compliance with all of its debt covenants and obligations.

Credit Facilities. The Corporation's credit facilities and financing agreements mature on various dates. There can be no assurance that such credit facilities or financing agreements will be renewed or refinanced, or if renewed or refinanced, that the renewal or refinancing will occur on equally favourable terms to the Corporation. The Corporation's ability to pay dividends to shareholders may be adversely affected if the Corporation is not able to renew its credit facilities or arrange refinancing, or if such renewal or refinancing, as the case may be, occurs on terms materially less favourable to the Corporation than at present.

Credit Risks. The Corporation provides services to clients primarily in Canada and the United States. The concentration of credit risk to which the Corporation is exposed is limited due to the significant number of customers that make up its client base and their distribution across different geographic areas. Furthermore, no client accounted for more than 5% of the Corporation's total accounts receivable for the period ended December 31, 2015.

Availability of Capital. The Corporation's future growth may be dependent on its ability to fund a portion of its capital expenditures and working capital with the current credit facilities and financing agreements. The Corporation may be required to reduce dividends or issue additional shares in order to accommodate these items. There can be no assurance that sufficient capital will be available on acceptable terms to the Corporation for necessary or desirable capital expenditures or that the amount required will be the same as currently estimated.

DIVIDENDS

The Corporation cannot declare or pay a dividend if it is in default, or if the payment of a dividend would cause the Corporation to be in default, under its current credit facilities.

In 2014, the Corporation adopted a Dividend Policy whereby approximately 20% to 25% of the Corporation's annualized free cash flow available is distributed every year as dividends to shareholders on a quarterly basis. The Board of Directors has determined that this level of distribution will allow the Corporation to maintain sufficient financial resources and flexibility to execute its operating and disciplined acquisition strategies, while providing an adequate return on shareholders' capital. The Board of Directors may also, at its discretion and at any time, change the amount of dividends distributed and/or elect not to distribute a dividend, whether as a result of a one-time decision or a change in the Dividend Policy.

The dividend is payable quarterly on the 15th day following the end of each quarter to shareholders of record as of the last trading day of such quarter. The following dividends (per common share) were declared for the 2015, 2014 and 2013 fiscal years:

	Fiscal year ended December 31,		
	2015	2014	2013
First Quarter	$0.17	$0.145	$0.13
Second Quarter	$0.17	$0.145	$0.13
Third Quarter	$0.17	$0.145	$0.13
Fourth Quarter	$0.17	$0.17	$0.145

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of common shares (the "Common Shares") and preferred shares, issuable in series. At December 31, 2015, there were 97,632,502 Common Shares and no preferred shares issued and outstanding.

Common Shares

The Common Shares entitle the holders thereof to one vote per share. The holders of the Common Shares are entitled to receive any dividend declared by the Corporation on the Common Shares.

Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, the holders of the Common Shares are entitled to receive the remaining property of the Corporation upon its dissolution, liquidation or winding-up.

Preferred Shares

The preferred shares may be issued in one or more series, with such rights and conditions as may be determined by resolution of the directors, which shall determine the designation, rights, privileges, conditions and restrictions to be attached to the preferred shares of such series. There are no voting rights attached to the preferred shares except as prescribed by law. In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders, the holders of the preferred shares of each series are entitled to receive, in priority over the Common Shares and any other shares ranking junior to the preferred shares of the Corporation, an amount equal to the redemption price for such shares plus an amount equal to any dividends declared thereon but unpaid and no more. The preferred shares of each series are also entitled to such other preferences over the Common Shares and any other shares ranking junior to the preferred shares as may be determined as to their respective series authorized to be issued. The preferred shares of each series shall be on a parity basis with the preferred shares of every other series with respect to payment of dividends and return of capital. There are no preferred shares currently issued and outstanding.

MARKET FOR SECURITIES

The Common Shares are listed on the Toronto Stock Exchange under the symbol "TFI" and trade in the United States on OTCQX International Premier, a segment of the OTCQX marketplace, under the symbol "TFIFF." The Common Shares are included in the S&P/TSX Equity, Capped Equity, Equity Completion and Equity SmallCap Indices. The table below sets out the price ranges and total volume of Common Shares traded on the Toronto Stock Exchange on a monthly basis during the fiscal year ended December 31, 2015.

Month	High	Low	Volume
January	$ 31.18	$ 28.52	6,915,404
February	30.68	28.42	3,270,261
March	31.60	29.42	5,349,953
April	30.75	26.89	6,691,461
May	28.11	26.41	5,496,015
June	27.29	25.10	6,710,929
July	26.15	22.98	5,964,171
August	25.22	20.12	6,934,678
September	24.74	22.90	3,498,148
October	27.18	23.51	6,740,928
November	25.95	23.90	3,501,976
December	25.45	22.58	4,375,701

DIRECTORS AND OFFICERS

The following table sets out the name, city, province or state and country of residence, position held with the Corporation and principal occupation of each person who is a director of the Corporation as of the date hereof and the year in which the person became a director. Except as otherwise indicated, each person has held his or her principal occupation for the last five years. Each of the directors has been elected to serve until the next annual meeting of shareholders of the Corporation.

Name, City, Province/State and Country of Residence	Position with the Corporation	Principal Occupation	Principal Occupation within the Preceding Five Years	First Year as Director of the Corporation (or its predecessor)
Alain Bédard, FCPA, FCA.... Jupiter, Florida, USA	Director Chairman of the Board of Directors, President and Chief Executive Officer	President and Chief Executive Officer of the Corporation	—	1993
André Bérard[(2)(3)] .... Montreal, Québec, Canada	Lead Director	Corporate Director	—	2003

Name, City, Province/State and Country of Residence	Position with the Corporation	Principal Occupation	Principal Occupation within the Preceding Five Years	First Year as Director of the Corporation (or its predecessor)
Lucien Bouchard(3) .... Outremont, Québec, Canada	Director	Partner Davies Ward Phillips & Vineberg LLP (law firm)	—	2007
Stanley G. Dunford .... Woodbridge, Ontario, Canada	Director	Corporate Director and Investment Executive	Until 2014, CEO and Chairman of the Board Contrans Group Inc. (transportation company)	2015
Richard Guay(1)(2)(4) .... Baie d'Urfé, Québec, Canada	Director Chairman of the Human Resources and Compensation Committee	Corporate Director	—	2004
Annie Lo(1) .... New Hope, PA, USA	Director	Corporate Director	From 2001 to 2011, Chief Financial Officer for the Worldwide Consumer & Personal Care Group, Johnson & Johnson (healthcare company)	2014
Neil D. Manning(3)................ Victoria, B.C., Canada	Director Chairman of the Corporate Governance and Nominating Committee	Corporate Director	From 2002-2012 President and CEO of Wajax Corporation	2013
Ronald D. Rogers(1)............. Calgary, Alberta, Canada	Director Chairman of the Audit Committee	Corporate Director	—	2006

Name, City, Province/State and Country of Residence	Position with the Corporation	Principal Occupation	Principal Occupation within the Preceding Five Years	First Year as Director of the Corporation (or its predecessor)
Joey Saputo(2) .... Montreal, Québec, Canada	Director	President Montreal Impact and Saputo Stadium (sports and entertainment)	—	1996

(1) Member of the Audit Committee.
(2) Member of the Human Resources and Compensation Committee.
(3) Member of the Corporate Governance and Nominating Committee.
(4) Until March 2010, Richard Guay sat as a representative of *Investissement Québec* on the Board of Directors of Trimag G.P. Inc., the general partner of Trimag, S.E.C., a limited partnership which filed for protection under the *Companies' Creditors Arrangement Act* (Canada) in April 2009. In September 2009, the partnership entered into a plan of arrangement with its creditors, which was implemented. Richard Guay was also the Executive Vice-President of Groupe Melior Inc. until October 2009. Groupe Melior Inc. filed an assignment in bankruptcy on July 13, 2010.

The following table sets out, for each person who is an officer of the Corporation as of the date hereof (with the exception of the Chairman of the Board of Directors, President and Chief Executive Officer), his or her name, city, province or state and country of residence and position held with the Corporation. In each case, the principal occupation of the officer is as set out under "Position with the Corporation". Except as otherwise indicated, each officer has held his or her principal occupation for the last five years.

Name, City, Province/State and Country of Residence	Position with the Corporation	Principal Occupation within the preceding five years
Greg Rumble............................ Dorchester, Ontario, Canada	Executive Vice-President and Chief Financial Officer	Prior to May 2015, President and Chief Operating Officer of Contrans Group Inc.
Jean-François Dodier.............. Lévis, Québec, Canada	Executive Vice-President	Prior to May 2011, General Manager of Besner, a subsidiary of the Corporation
Louis Gagnon........................... Rosemère, Québec, Canada	Executive Vice-President	Prior to 2016, Vice-President, Business Development of the Corporation
Brian Kohut .... Mississauga, Ontario, Canada	Executive Vice-President	Prior to May 2011, President of ICS Courier and Kingsway, subsidiaries of the Corporation
Robert McGonigal .... Edmonton, Alberta, Canada	Executive Vice- President	Prior to January 2016, President of Canadian Freightways and other subsidiaries of the Corporation
Robert O'Reilly......................... Cambridge, Ontario, Canada	Executive Vice-President	Prior to May 2011, President of TST group of companies, subsidiaries of the Corporation

Name, City, Province/State and Country of Residence	Position with the Corporation	Principal Occupation within the preceding five years
Daniel Auger .... Laval, Québec, Canada	Vice-President, Information Technology	From 2014 to 2015, Vice-President, Business Enablement of IWEB Technologies Inc., from 2013 to 2014, consultant for IWEB Technologies Inc. and from 2009 to 2011, Chief Information Officer of CAE Inc.
Johanne Dean.......................... Jupiter, Florida, USA	Vice-President, Marketing and Communications	—
Sylvain Desaulniers, CIRC....... Montreal, Québec, Canada	Vice-President, Human Resources	—
Josiane-M. Langlois, LL.M. ...... Beaconsfield, Québec, Canada	Vice-President, Legal Affairs & Corporate Secretary	—
Chantal Martel, LL.B. .... Saint-Lazare, Québec, Canada	Vice-President, Insurance & Compliance	—
Martin Quesnel, CPA, CA .... Boucherville, Québec, Canada	Vice-President, Finance	—
Margaret A. Smith, CPA, CA.... Freshwater, Newfoundland, Canada	Vice-President, Finance - Operations Support	From 2011 to 2014, Director of Finance of the Parcel & Courier Segment of the Corporation, prior to 2011, Vice-President, Finance of TForce Integrated Solutions, a subsidiary of the Corporation
Ken Tourangeau, CPA, CA...... Laval, Québec, Canada	Vice-President, Finance and Control	—

As at December 31, 2015, the directors and executive officers of the Corporation, as a group, beneficially owned or otherwise exercised control or direction over, directly or indirectly, an aggregate of 4,750,928 Common Shares, representing approximately 4.87% of the issued and outstanding Common Shares.

Except as set out in the notes to the tables in this section entitled “Directors and Officers”, to the knowledge of the Corporation, none of the foregoing directors or executive officers of the Corporation (and with respect to (b) and (c) below, none of the shareholders of the Corporation holding a sufficient number of Common Shares to affect materially the control of the Corporation):

(a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:

(i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “Order”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) is, or within the last ten years has been, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Corporation, none of the foregoing directors or executive officers of the Corporation and none of the shareholders of the Corporation holding a sufficient number of Common Shares to affect materially the control of the Corporation, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Corporation, no director or officer of the Corporation or any of its subsidiaries has an existing or potential material conflict of interest with the Corporation or any of its subsidiaries.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee charter is annexed as Schedule A to this annual information form.

Audit Committee Composition

The Audit Committee is composed of three members, namely Ronald D. Rogers, Chairman, Richard Guay and Annie Lo. In the opinion of the Board of Directors of the Corporation, each member of the Audit Committee is independent and financially literate within the meaning of National Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

In the opinion of the Board of Directors of the Corporation, each member of the Audit Committee has a good command of generally accepted accounting principles and has the ability to understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. This section describes at greater length how these members acquired their financial literacy.

Ronald D. Rogers, prior to his retirement in September 2004, was Senior Vice-President and Chief Financial Officer of Shaw Communications Inc.

Richard Guay, prior to his retirement in August 2003, held a number of senior positions with Laurentian Bank of Canada, including Executive Vice-President.

Annie Lo held a variety of financial positions at Johnson & Johnson, a Fortune 30 company and the world's largest healthcare conglomerate, including serving as the Chief Financial Officer for the Worldwide Consumer & Personal Care Group from 2001 to 2011. She also held other highly diverse leadership positions at Johnson & Johnson, including Investor Relations Officer, V.P. of Internal Audit Department and Chief Financial Officer for a large U.S. division and the Asia Pacific region.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has adopted in its charter, a specific policy and procedure for the engagement of non-audit services.

External Auditor Service Fees (by Category)

The table below sets out all fees paid by the Corporation to its external auditor, KPMG LLP, Chartered Professional Accountants, for the years ended December 31, 2015 and 2014:

	Year ended December 31, 2015		Year ended December 31, 2014
Audit Fees	$ 731,000	$	733,500
Audit-Related Fees[(1)]	$ 28,000 US$18,000		25,000 US$95,500
Tax Fees[(2)]	$ 277,292 €6,460		190,319
All Other Fees	$ —		—
TOTAL	$ 1,036,292 US$18,000 €6,460	$	948,819 US$95,500

(1) 2015 Audit-Related Fees were billed for the following services: accounting assistance related to the Corporation's 2014 consolidated financial statements and audit of the Transport Corporation of America, Inc. Benefit Plan for the year ended December 31, 2014.

(2) Tax fees were billed for professional services rendered for tax advice and tax planning.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management of the Corporation is not aware of any material litigation outstanding, threatened or pending as of the date hereof by or against the Corporation other than in the normal course of business.

During the fiscal year ended December 31, 2015, the Corporation was not subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority;

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or

(c) any settlement agreements entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No directors or executive officers of the Corporation, and no person or corporation that is the beneficial owner of, or who exercises control or direction over, directly or indirectly, more than 10% of the Corporation's shares or any of their respective associates or affiliates, has or has had a material interest, direct or indirect, in any transaction, whether proposed or concluded, which had, or may have, a material effect on the Corporation or its subsidiaries within the three most recently-completed financial years or during the current financial year, with the exception of Stanley G. Dunford, a director of the Corporation, and Gregory W. Rumble, Executive Vice-President and Chief Financial Officer of the Corporation, both of whom were executive officers and shareholders of Contrans Group Inc., a company acquired by TransForce at the end of 2014.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada. The register of transfers of the Common Shares is located at the offices of Computershare Trust Company of Canada in Montreal and Toronto.

MATERIAL CONTRACTS

No contract, other than contracts entered into in the ordinary course of business, considered material to the Corporation has been entered into during its last fiscal year, other than a Share Purchase Agreement dated October 28, 2015 among TFI Holdings Inc., GFL Environmental Inc. and TransForce Inc. with respect to the sale of the Corporation's Waste Management segment. A copy of the Share Purchase Agreement is available under the Corporation's profile on SEDAR at www.sedar.com.

NAME AND INTERESTS OF EXPERTS

KPMG LLP, Chartered Professional Accountants, prepared the Auditors' Report with respect of the Corporation's Consolidated Financial Statements for the fiscal year ended December 31, 2015. KPMG LLP, Chartered Professional Accountants, has confirmed to the Corporation that it is independent in accordance with the Code of Ethics of the *Ordre des Comptables Professionnels Agréés du Québec*.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness (if any), principal holders of the Corporation's securities, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in the Corporation's Management Proxy Circular in respect of the annual and special meeting of shareholders to be held on April 20, 2016.

Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis relating thereto for the fiscal year ended December 31, 2015. These documents, as well as additional information relating to the Corporation, including any of the Corporation's news releases, are also available on SEDAR at www.sedar.com.

Schedule A

Audit Committee Charter
Revised December 2012

PURPOSE

The primary function of the Audit Committee (the "**Committee**") of TransForce Inc. (the "**Corporation**") is to assist the Board of Directors (the "**Board**") in fulfilling its oversight responsibilities by reviewing with its auditors: (a) the financial reports and other financial information provided by the Corporation to any governmental body or the public, being understood that the financial statements are the responsibility of management and that the Committee's role is solely to assist the Board in fulfilling its oversight responsibilities; (b) the Corporation's systems of internal controls regarding finance and accounting that management and the Board have established; and (c) the Corporation's auditing, accounting and financial reporting processes generally.

All of the requirements in this Charter are qualified by the understanding that the role of the Committee is to act in an oversight capacity and is not intended to require a detailed review of the work performed by the external auditors unless specific circumstances are brought to its attention warranting such a review.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and it has direct access to the external and internal auditors as well as anyone in the organization. The Committee has the ability to retain, at the Corporation's expense, specific advisors, consultants or experts it deems necessary in the performance of its duties.

COMPOSITION

The Committee shall be composed of three or more Directors as determined by the Board. At least the majority members of the Committee must be independent (must be free of any relationship to the Corporation that may interfere with the exercise of their independence from management and the Corporation).

All members of the Committee must be financially literate and shall possess an understanding of financial statements, including balance sheet, income statement and cash flow statement or be able to do so within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee shall have accounting or related financial management expertise, as the Board, in its business judgment, interprets such qualification.

The members of the Committee shall be appointed by the Board at the annual or any regular meeting of the Board. The members of the Committee shall serve until their successors shall be duly elected and qualified or their earlier resignation or removal. The Chair of the Committee shall be appointed by the Chairman of the Board. If a Chair is not elected by the full Board or is not present at a particular meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership in attendance.

MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee should meet at least annually with management, the independent members, the internal and external auditors and as a Committee, in separate executive sessions, to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee, or at least the Chair, should meet with the external auditors and management quarterly, either in person or telephonically, to review the Corporation's interim financial statements. The Committee Chair shall prepare and/or approve the agenda in advance of each meeting.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall perform the following:

Documents/Reports Review

a) Review and reassess the adequacy of this Charter at least annually.

b) Review and discuss with management and the external auditors the Corporation's annual audited financial statements prior to filing or distribution. This review and discussion should encompass the results of the audit, including significant issues regarding accounting principles, practices and judgments.

c) Review with management the quarterly financial results prior to the earlier of the release of earnings or the filing of the Quarterly Reports. The Chair of the Committee may represent the entire Committee for purposes of this review, in case of emergency in the event the Committee is unable to meet.

d) Review and discuss with management all significant issues surrounding corporate risk including insurance coverage and environmental issues as required.

e) Develop and review on an annual basis, or more frequently if appropriate, a Whistle Blower Policy and ensure that such policy is appropriate for the Corporation and complies with the applicable laws, regulations, and listing standards, and to recommend any changes as necessary to the Board. Upon the adoption of such rules, the Committee will oversee their enforcement.

f) Review on an annual basis the Corporation defined benefit pension plans performance.

Independent Accountants

a) Recommend to the Board the selection of external auditors, considering independence and effectiveness and approve the fees and other compensation to be paid to the external auditors.

b) Make clear that the external auditors for the Corporation are ultimately accountable to the Committee and the Board, that the Committee and Board have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the external auditors or to nominate the external auditor to be proposed for Shareholder approval in any proxy statement.

c) Require the external auditors to submit on a periodic basis (but at least annually) to the Committee a formal written statement in accordance with Independence Standards delineating all relationships between them and the Corporation, actively engage in a dialogue with them with respect to any disclosed relationships or services that may impact their objectivity and independence, and recommend that the Board take appropriate action in response to the report of the external auditors to satisfy itself of the external auditors' independence.

d) Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.

e) Discuss with the external auditors their audit plan.

f) Review and approve in advance all non-audit services performed by the external auditing firm. Notwithstanding the foregoing:

    i) the audit committee may delegate to one or more independent members the authority to pre-approve non-audit services. The pre-approval of non-audit services by any member to whom authority has been delegated must thereafter be presented to the audit committee at its first scheduled meeting following such pre-approval.

ii) when the aggregate amount of all the non-audit services is not more than One Hundred Thousand Dollars ($100,000) to be paid by the Corporation to the Corporation's external auditor such non-audit are deemed to be pre-approved by the committee if they are approved by the CEO of the Corporation and provided that the services are promptly brought to the attention of the audit committee of the issuer at its first scheduled meeting following such non-audit services are given.

iii) The following non-audit services are strictly prohibited and shall in no circumstance be performed by the external auditing firm:

- Bookkeeping or other services related to the Corporation's accounting records or financial statements;
- Financial information systems design and implementation;
- Appraisal or valuation services for financial reporting purposes;
- Actuarial services for items recorded in the financial statements;
- Internal audit outsourcing services;
- Management functions;
- Human resources;
- Certain corporate finance and other services;
- Legal services;
- Certain expert services unrelated to the audit.

Internal Audit

a) Review and concur in the appointment, replacement, reassignment or dismissal of the director of internal audit.

b) Confirm and assure the independence of the internal auditor.

c) Evaluate, in consultation the director of internal auditing, the audit scope and role of internal audit.

d) In consultation with management and the external auditors, evaluate the effectiveness and independence of the Corporation's internal audit function including the reporting relationship to the Committee and the compliance with the Committee charter.

e) Review with the director of internal audit and management, the audit plan, activities, staffing and organizational structure of internal audit.

Financial Reporting Processes

a) In consultation with management and the external auditors, consider the integrity of the Corporation's financial reporting processes and controls and whether such controls are adequate.

b) Discuss significant financial reporting issues including off balance sheet arrangements and/or special purpose entities and the steps management has taken to monitor, control and report such issues.

c) Review significant findings prepared by the external auditors together with management's response.

d) Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors.

e) Review the annual budget on an annual basis.

f) Review and recommend the proposed dividend payouts on a quarterly basis.

g) Discuss with the external auditors their judgments about the quality, not just the acceptability, of the Corporation's accounting principles as applied in its financial reporting.

h) Based on the review and discussions referred to previously, recommend to the Board that the audited financial statements be included in the Corporation's Annual Report.

i) Prepare a report of the Committee to be included in the Corporation's Proxy Circular for its Annual Meeting.

Other

a) The Committee will establish procedures for the receipt, retention and treatment of any complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

b) The Committee will review the accounting principles and practices.

c) The Committee will establish procedures for the confidential, anonymous submission by the employees of the Corporation of concerns regarding questionable accounting or auditing matters.

d) Nothing in this Charter will, or be deemed to, decrease or modify any manner adverse to any member of the Committee, such member's right to rely on statements and certifications made by Corporation's officers, employees, agents, counsel, experts and auditors.

e) Nothing in this charter will, or will be deemed to, adversely affect in any manner the rights of members of the Committee to indemnification and advancement of expenses under the Corporation's By-Laws or under any contract, agreement, arrangement or understanding benefiting such member.

f) Notwithstanding any other provision of this Charter, no provision of this Charter will, except to the extent required by applicable law, rule or regulation, be construed to create any duty, liability or obligation on the part of the Committee or its members.

The Committee relies on the expertise and knowledge of management and the public accounting firm in carrying out its oversight responsibilities. Management of the Corporation is responsible for determining that the Corporation's financial statements are complete, accurate, and in accordance with generally accepted accounting principles. The public accounting firm is responsible for auditing the Corporation's financial statements. It is not the duty of the Committee to plan or conduct audits, to determine that the financial statements are complete, accurate and are in accordance with generally accepted accounting principles, to conduct investigations, or to assure compliance with laws and regulations of the Corporation's internal policies, procedures or controls.