



## ANTI-HEDGING POLICY

### 1. Scope of Policy

This Policy is adopted by the Corporate Governance & Nominating Committee ("**CGNC**") effective as of January 1, 2015 (the "**Effective Date**") to prohibit directors, and other senior executives of TFI International Inc. (the "**Corporation**") or its divisions, from using derivatives or other financial instruments to retain legal ownership of their shares in the Corporation while reducing their exposure to changes in the Corporation's share price.

### 2. Applicability and acknowledgement

This policy shall apply to:

- a) The directors of the Corporation (the "**Directors**");
- b) The Named Executive Officers of the Corporation ("**NEOs**");
- c) Any other employees of the Corporation or one of its divisions that, following the Effective Date, are designated by the Corporation's Chief Executive Officer or by the CGNC on an annual basis as being subject thereto (the "**Designated Executives**").

When an employee is designated as a NOE or a Designated Executive (the "**Senior Executives**") in any financial year, he shall remain a subject to this Policy until the date on which he or she ceases to be a director or an employee of the Corporation or one of its divisions.

All Directors and Senior Executives to which this policy applies will be asked to sign an acknowledgment in the form attached hereto.

### 3. Policy

Unless otherwise approved by the CGNC (or, if so delegated by the CGNC, by the Corporation's Chief Executive Officer), no Directors, NOEs nor Senior Executives may, at any time, engage in any kind of hedging transaction that could reduce or limit the economic risk with respect to the Director's or Senior Executive's holdings, ownership or interest in or to common shares or other securities of the Corporation, including without limitation outstanding stock options, deferred share units, restricted share units, or other compensation awards the value of which are derived from, referenced to or based on the value or market price of common shares in the capital of the Corporation or other securities of the Corporation.

Prohibited transactions include the purchase by a Director or a Senior Executive of financial instruments, including, without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, units of exchangeable funds or other derivative securities that are designed to or that may reasonably be expected to have the effect of or offset a decrease in market value of equity securities of the Corporation.

#### **4. Time Period for Review**

This Policy shall only apply to any hedging transaction by a Director or Senior Executive engaged from and after the Effective Date of this Policy.

#### **5. Consequence of violation**

Any violation of this Policy will be regarded as a serious offence and may result in disciplinary action which may include, but is not limited to, termination of mandate or employment and/or restrictions on future participation in incentive plans.

#### **6. General**

Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its respective subsidiary entities.

This Policy shall be posted on the Corporation's website.

The CGNC shall review this Policy at least annually or otherwise as it deems appropriate, and propose recommended changes to the Board.

#### **7. Other recourse**

Nothing in this Policy shall in any way detracts from or limits any obligations that the Directors and Senior Executives have in law or pursuant to an agreement with the Corporation or any of its directly or indirect divisions.

**Adopted by the Corporate Governance & Nominating Committee of TFI International Inc. on March 2, 2015, and ratified by the Board on the same date.**