



CLAWBACK POLICY

1. Scope of Policy

This Policy is designed to set the guidelines for recovery of performance-based compensation of senior executives of TFI International (the "**Corporation**") in certain limited circumstances. This Policy is adopted by the Corporate Governance & Nominating Committee ("**CGNC**") effective as of January 1, 2015 (the "**Effective Date**").

2. Applicability

This policy shall apply to:

- a) the Named Executive Officers of the Corporation ("**NEOs**");
- b) any other employees of the Corporation or one of its divisions that, following the Effective Date, may be designated by the Corporation's Chief Executive Officer or by the Board or any of its committees, on an annual basis as being subject thereto.

All such senior executives to which this policy applies pursuant to section a) and b) above (collectively the "**Designated Executives**") will be asked to sign an acknowledgment in the form attached hereto.

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

3. Triggering Event

This Policy shall apply in the event that, after the Effective Date, the financial statements of the Corporation are restated, except if such restatement is caused by a change in applicable accounting or auditing rules or interpretations (the "**Triggering Event**").

4. CCNC Determination

If a Triggering Event occurs, the CGNC shall meet as soon as practicable thereafter in order to determine:

- a) whether the Triggering Event is the direct or indirect result of fraud or illegal misconduct on the part of one or more Designated Executives;

and if so:

- b) whether the amount of any performance-based compensation paid to any such Designated Executive for the year(s) in question (the "**Awarded Compensation**") would have been lower had it been calculated based on such restated financial statements (the "**Actual Compensation**") for the year(s) in question.

If the CGNC determines that both a) and b) above apply to a Designated Executive, the CGNC shall provide to such Designated Executive written notice of its determination and the opportunity to be heard at a meeting of the CGNC (which may be in-person or by telephone or other electronic means, as determined by the CGNC).

If after any such meeting with the Designated Executive, the CGNC maintains the two determinations above, the CGNC shall seek to recover from any such Designated Executive, for the benefit of the Corporation, the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation of such Designated Executive (such difference, the “**Excess Compensation**”) pursuant to section 6 of this Policy.

Any determination by the CGNC with respect to this Policy may be reviewed by the Board of Directors of the Corporation, which shall then become final, conclusive and binding on all interested parties.

In no event shall the Corporation be required to award a Designated Executive an additional payment if the restated financial statements results would have resulted in a higher compensation payment.

5. Exceptions

The CGNC may decide not to seek recovery of the Excess Compensation if it determines, in its sole discretion, that to do so would be unreasonable or contrary to the interests of the Corporation.

6. Time Period for Review

This Policy shall only apply to any performance-based compensation paid to a Designated Executive from and after the Effective Date of this Policy and only for up to three year period preceding the date on which the Corporation discloses that it is required to restate its financial statements.

7. Process of Recovery

If the CGNC determines to seek recovery of Excess Compensation pursuant to this Policy, it shall inform the Designated Executive in writing of the CGNC decision and require that the Designated Executive repay the Excess Compensation to the Corporation within a specified delay.

If the Designated Executive does not within such specified delay repay the Corporation, and the CGNC determines that the Designated Executive is unlikely to repay the Corporation, the CGNC may instruct the Corporation to institute legal proceedings against the Designated Executive for such repayment if it deems it in the interests of the Corporation to do so.

8. Other Recourses

Nothing in this Policy shall be deemed to preclude the Corporation from instituting any other recourse or exercising any other right against a Designated Executive.

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