







will immediately issue a news release disclosing the relevant material information, except when such disclosure would be unduly detrimental to TFI International.

## **7. Contacts with Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If TFI International intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

TFI International recognizes that meetings with analysts and significant investors are an important element of TFI International's investor relations program. TFI International will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

TFI International will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. TFI International cannot alter the materiality of information by breaking down the information into smaller, non-material components.

## **8. Reviewing Analyst Draft Reports and Models**

It is TFI International's policy to review, upon request, analysts' draft research reports or models. TFI International will review the report or model for the purpose of pointing out errors of fact, based on publicly disclosed information. It is TFI International's policy, when an analyst inquires with respect to his estimates, to question an analyst's assumptions if the estimate is a significant outlier (something that is outside the range of estimates) among the range of estimates and/or TFI International's published earnings guidance. TFI International will limit its comments in responding to such inquiries with non-material information. TFI International will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, TFI International will provide its comments verbally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **9. Distributing analyst reports**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement of the report by TFI International. However TFI International may for information purposes only post such information on its Website or provide such reports to its Board of Directors or to its employees.

## **10. Quiet periods**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, TFI International will observe quarterly quiet periods during which TFI International

will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quarterly quiet periods will also apply to Insider trading of TFI International's shares in accordance with TFI International's *Rules of conduct of Insiders respecting trading of securities of TFI International Policy*.

### **11. TFI International Website and presentation**

Any new documents that are added to the TFI International Website and major presentations should be referred for review to the Legal Department before being posted on the Web site or made public.

### **12. Non-disparagement**

Employees of TFI International shall not communicate any message to any person or organization, including without limiting the generality, customers, other employees, suppliers, community organizations, elected officials and government representatives that in any way might be damaging to the reputation of TFI International, whether such communication relates to past, present or future activities of TFI International

### **13. Communication and enforcement**

The Disclosure Policy extends to all employees of TFI International and all its subsidiaries, and to their respective Board of Directors.

Any questions regarding this policy should be addressed to TFI International's Legal Department:

TFI International Inc.  
Legal Department  
8801, Trans-Canada Hwy, Suite 500  
Saint-Laurent (Québec) H4S 1Z6

Email: [invest@transforcecompany.com](mailto:invest@transforcecompany.com)

The Legal Department is responsible for ensuring compliance with the legal disclosure requirements.