



Charter of the Board of Directors Amended and restated December 2015

This charter is intended as a tool to assist the directors (the “**Directors**”) of TFI International Inc. (the “**Corporation**”), in fulfilling their responsibilities as members of the board of Directors of the Corporation (the “**Board**”). It is not an attempt to limit, enlarge or change in any way the responsibilities of the Directors as determined by the laws and regulations of the authorities nor to change in any way the By-laws of the Corporation as may be amended from time to time (the “**By-Laws**”). In case of contradiction between the present charter and any provision of the By-Laws, the terms and conditions of the By-Laws shall prevail.

The business affairs of the Corporation and its subsidiaries shall be managed under the direction of the Board. The Board may, by resolution, delegate its authority to the Corporation’s management or to committees of the Board (“**Committees**”). Committees and the Corporation’s management shall be subject at all times to the direction and control of the Board.

In carrying out its duties, the Board shall have access to such management personnel as it deems necessary and shall have the authority to engage, at the Corporation’s expense, such reasonable independent advisors and professionals as the Board, in the exercise of its judgment, deems appropriate.

Without limiting the Board's general governance responsibilities, the Board shall:

- See that an effective Board is in place and that the Board possesses within its membership the appropriate skills to enable it to fulfill its responsibilities.
- Elect the President and Chief Executive Officer of the Corporation and replace if necessary. Elect all other executive officers of the Corporation on the recommendation of the President and Chief Executive Officer and the Corporate Governance and Nominating Committee. Ensure that successors are identified or that a plan is in place to identify successors for the President and Chief Executive Officer and for other senior management positions of the Corporation upon recommendation of the Corporate Governance and Nominating Committee.
- Adopt and annually review a strategic plan.
- Approve the annual budget and the proposed distribution of available cash.
- The Board will determine capital spending authorization level.
- Under established policies, approve significant decisions not delegated to management involving major acquisitions (i.e. those with an enterprise value of \$50 million or more), divestitures, capital investments and loan facilities.
- Through its committee system provide oversight regarding certain activities of the Corporation. The current Committees are (a) Human Resources and Compensation, (b) Corporate Governance and Nominating, and (c) Audit.
- Designate additional committees from time to time as may be necessary to fulfill the responsibilities of the Board.

- Perform an evaluation at least annually to determine whether the Board and its Committees are functioning effectively including with respect to the timing, amount and content of information distributed to Board members, the size and composition of the Board, and the frequency and agenda of Board meetings.

MEMBERSHIP AND MEETINGS

The Board shall consist of three (3) to fifteen directors in accordance with the constituting documents of the Corporation. Directors shall stand for election by the Directors of the Corporation as directed by the Shareholders of the Corporation at least annually. The Board may also appoint replacement Directors as required when a vacancy occurs in-between meetings of Shareholders.

The Board shall also appoint a Chair of the Board and a Lead Director following each annual meeting of the Shareholders.

The Chair of the Board will be required to work closely with the members of the Board and with the President & Chief Executive Officer in establishing a sound footing such that it will be, and be seen to be, a credible and effective guardian of shareholders' interest, the whole in accordance with the written position description for the Chairman of the Board adopted from time to time by this Board.

The Lead Director provides leadership in ensuring the effectiveness of the Board and is responsible for: (i) ensuring committees of the Board function appropriately; (ii) chairing meetings of the independent members of the Board; (iii) chairing meetings of the Board when the Chair of the Board, is absent; and (iv) ensuring that the Board functions independently of management.

At least a majority of Directors shall satisfy the applicable independence requirements proposed by the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities. The Board as a whole shall annually review and make a determination as to each Director's status as an independent Director.

The Board shall meet no less than five times per year and the independent Directors shall meet *in camera* at least four times per year. A quorum of the Board shall consist of a majority of the Directors.

The number of directorships that each director can sit on, including that of the Corporation, shall be limited to six (6). The Board shall require each Director to inform the Chair of the Board if the number of directorships exceeds six (6) and to offer his or her resignation to the Chair of the Board. The Chair of the Board will deliberate with the Corporate Governance and Nominating Committee on the appropriate course of action.

MAJORITY VOTING POLICY

The Board shall ensure that the Corporation complies with the following majority voting policy, a summary of which shall be disclosed annually in the Management Information Circular of the Corporation:

- Forms of proxy for the vote by the Shareholders to elect the Directors of the Corporation at each annual meeting of the Shareholders will be enable the Shareholders to vote in favour of, or to withhold from voting for each nominee separately on an individual basis.
- The Corporation shall issue a news release providing detailed disclosure of the voting results for the election of directors.

- If any nominee receives a greater number of “withheld” votes than “in favour” votes, such nominee will be considered to have not received the support of the Shareholders of the Corporation and will be expected to immediately submit his or her resignation to the Board of Directors such resignation, to take effect upon acceptance, if any, by the Board of Directors. Upon receipt of such resignation, the Chairman of the Board of Directors will meet with the Corporate Governance and Nominating Committee, with a view to making a recommendation to the Board of Directors. A director who submits his or her resignation pursuant to this policy will not participate in any deliberations of the Board of Directors or Corporate Governance and Nominating Committee with respect to the resignation.
- The Board of Directors will make its decision within 90 days from the date of resignation.
- If the Board of Directors accepts the director’s resignation, it may, subject to applicable corporate law: (i) leave the resulting vacant position on the Board of Directors unfilled until the next meeting of shareholders of the Corporation, (ii) fill the vacant position through the appointment of a new director whom the Board of Directors considers merits the confidence of the shareholders of the Corporation, or (iii) call a special meeting of shareholders at which a management nominee will be proposed to fill the vacant position.
- Alternatively, the Board of Directors may decide to not accept the resignation.
- This policy does not apply in any case where the election involves a proxy battle -- i.e., where proxy material is circulated in support of one or more nominees who are not part of the slate supported by the Board.

SPECIFIC ROLES AND RESPONSIBILITIES

Oversight of the Corporation

- The Board shall supervise the management of the business and affairs of the Corporation and its subsidiaries to ensure that appropriate monitoring and control systems are in place. While day-to-day management of the Corporation and its subsidiaries is the responsibility of the senior executives, as delegated by the Board, the Board must oversee these operations and reserve the power to intervene in management's decisions when required.
- The Board, and each Director, is expected to understand and meet the duties and performance standards expected of them by the applicable statutory and regulatory rules governing the Corporation, by its By-Laws and by the present Charter.

Oversight of the Committees of the Board

- The Board shall establish such Committees as the Board deems necessary to assist the Board in meeting its responsibilities. Each Committee shall be composed of a majority of independent directors and shall report to the Board on its deliberations after each Committee meeting. Members of management and non-independent directors may be invited to committee meetings by the Chair of a Committee, but shall not participate in the *in camera* sessions of any Committee.
- The Chair of the Board shall appoint the Chair of each Committee upon recommendation of the Corporate Governance and Nominating Committee.

- The Board shall establish and approve a Charter for each standing Committee and shall require each Committee to annually review its performance against the Committee Charter and provide a report thereon to the Board.
- Each standing Committee shall annually provide the Board with a report on its activities in the previous year.

Oversight and Succession Planning for Executive Officers

- The Board shall actively supervise the succession planning processes of the Corporation and its major subsidiaries, including the selection, appointment, development, evaluation and compensation of senior executive officers of the Corporation and of its major subsidiaries.
- The Board shall oversee the annual performance review of senior executive officers and shall establish the annual performance targets for each senior executive officer in accordance with the targets for the Corporation.
- The Board shall oversee the Corporation's overall approach to human resources and compensation philosophy.

Strategic Planning

- The Board shall establish, oversee and receive regular updates on the strategic direction, plans and priorities of the Corporation, and shall monitor the implementation and effectiveness of those plans through reports from senior executives of the Corporation.

Risk Management and Capital Management

- The Board shall monitor and assess the procedures implemented for identifying the principal risks of the Corporation's businesses, and receive regular updates on the status of risk management activities and initiatives.
- The Board shall consider and approve all Corporation activities related to major capital expenditures, raising capital, allocation of resources among the Corporation's lines of business, organizational restructurings and other major financial activities.

Promoting a Culture of Integrity

- The Board shall promote a culture of integrity at the Corporation through the actions of the Board, the interaction of the Board with senior executives and external parties, and through the selection and review of the senior executives.
- The Board shall oversee treatment of conflict of interest policies, related party transaction procedures and treatment of confidential information.
- The Board shall establish and annually review the Corporation's *Code of Ethics* and *Anti-Hedging Policy*.
- Each Director shall act in the highest ethical manner and with integrity in all professional dealings.

Internal Control and Financial Reporting

- The Board shall ensure the integrity of the Corporation's internal controls and management information systems by establishing appropriate internal and external audit and control systems and by receiving regular status updates thereon.
- The Board shall oversee and ensure compliance with applicable legislative, regulatory and Corporation policy requirements, and ensure that systems are in place to ensure compliance on an ongoing basis.
- The Board shall review all financial reports and related materials of the Corporation prior to release, and shall receive a detailed analysis of those reports from senior executives and from the Audit Committee to assist the review. The Board shall ensure that the financial reports of the Corporation reflect the financial condition of the Corporation with accuracy and transparency.
- The Board shall establish and annually review the Corporation's *Whistle Blower Policy* and *Clawback Policy*.

Communication

- The Board shall establish a *Disclosure Policy* to govern the release of information about the Corporation, and shall regularly review the *Disclosure Policy* and approve in advance disclosure items as required therein.
- The President and Chief Executive Officer or other designated senior executive officers shall make public comments on behalf of the Corporation. Directors may communicate with the Shareholders on behalf of the Corporation when authorized by the Chair of the Board and the President and Chief Executive Officer.
- Shareholders of the Corporation may communicate with the Board or the independent members thereof by writing to the Chair of the Board in care of the Corporate Secretary of the Corporation.

Review of the Board and Individual Directors

- The Board shall oversee annual, formal evaluations of the Board, the Chair of the Board, the Board Committees and the individual Directors. The evaluation will be led by the Corporate Governance and Nominating Committee.
- The Board shall annually receive a report from the Corporate Governance and Nominating Committee on the overall size and operation of the Board and its Committees, and shall consider and implement any changes emanating from that report to ensure effective operation of the Board and its Committees.
- The Board shall annually review the qualifications of each Director prior to nominating that Director for re-election.

Director Succession and Selection Criteria

- The Chair of the Board shall maintain an analytical framework for assessing desired competencies, expertise, skills, background and personal qualities that are sought in potential candidates for the Board. This framework shall be used both for assessing the current structure of the Board and in selecting candidates for the Board.

- The Corporate Governance and Nominating Committee (the “CGNC”) will make a recommendation on nomination of a director to the Board. The Chair of the Board and President and Chief Executive Officer shall meet with any potential candidates prior to nomination to discuss the time commitments and performance expectations of the position.
- The CGNC will encourage board diversity, including with respect to gender, status, backgrounds, business experience, professional expertise, personal skills, as well as geographic background.

Oversight of Subsidiaries

- The Board shall oversee the operational structure of the Corporation and its subsidiaries. This responsibility shall primarily be carried out by Board review of the strategy, operation and risk of the Corporation’s divisions and business units, including the main operating entities.

Development of Corporate Governance Program

- The Board shall oversee the development and implementation of the corporate governance program at the Corporation. Governance policies, practices and procedures shall be regularly reviewed against a global comparative group to ensure that the Corporation has an encompassing and effective governance system in place.

BOARD AND COMMITTEE MEETING ATTENDANCE AND PREPARATION

- Directors must attend all Board and applicable committee meetings unless there is a compelling reason for non-attendance.
- The Board expects that each Director will prepare for each meeting of the Board by reviewing materials provided in advance of the meeting. The expected preparation time required for each meeting will depend on the topics to be addressed at that meeting. The Board, or any individual Director, shall also receive any additional material or information from the employees of the Corporation that is requested to prepare for a meeting.

CHANGE IN DIRECTOR’S CIRCUMSTANCES

- The Board shall require each Director to inform the Chair of the Board of a change in his or her principal occupation or country of residency and to offer his or her resignation to the Chair of the Board in such circumstance. The Chair of the Board will deliberate with the Corporate Governance and Nominating Committee on the appropriate course of action.

CONFLICT OF INTEREST

- The Board shall establish and monitor procedures for identification of and dealing with conflicts of interest. Directors must recuse themselves from a particular matter where there may be a perception of conflict or a perception that they may not bring objective judgment to the consideration of the matter.
- Directors shall annually complete an *Information Form* to facilitate the detection of any conflicts of interest at the Board level.

DIRECTORS' REMUNERATION AND STAKE OWNERSHIP

- The Board shall oversee a review of Directors' compensation to ensure development of a compensation strategy that properly aligns the interests of Directors with the long-term interests of the Corporation and Shareholders of the Corporation.
- The Board shall establish and annually review the Corporation's *Rules of Conduct of Insiders Respecting Trading of Securities of the Corporation*.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

- The Corporation shall provide an orientation program for new Directors, as well as an ongoing continuing education program for all Directors. The program will include update materials, management presentations to the Board, and on-site visits to the Director's operations by the Directors to better understand the Corporation's strategies, operations and the external business and competitive environment.

PROTECTION OF DIRECTORS

- The Corporation shall indemnify Directors against losses that may arise from the appropriate exercise of their authority as Directors, and shall arrange for an adequate level of directors and officers liability insurance to supplement this indemnification. Such insurance shall be disclosed to and overviewed by Directors annually.