



**RULES OF CONDUCT OF INSIDERS RESPECTING
TRADING IN SECURITIES OF TFI INTERNATIONAL INC.**

Updated

December 2019

Executive Summary

- Insiders (as defined herein) of TFI International Inc. (“TFI”) are subject, in certain circumstances, to restrictions relating to the Trading in Securities of TFI.

More specifically:

- (i) Insiders shall **NOT** Trade when they hold **Material Privileged Information** (as hereinafter defined) until two (2) business days following the announcement of the said information to the public by TFI;
- (ii) Insiders shall **NEVER** Trade during a period commencing on the last day of a quarter until two (2) business days following the announcement of the said quarter’s results to the public by TFI;
- (iii) Insiders shall **AVOID** frequent Trading in the market in a way which may create the impression that speculation is taking place; and
- (iv) Directors of TFI shall **ALWAYS** obtain the approval of TFI’s CEO or Secretary **BEFORE** Trading in the Securities of TFI.

It is important that Insiders read the following text and sign the declaration appearing on the last page.

- The Trading in Securities of TFI by an Insider in contravention of applicable securities law may entail civil or penal liability of the Insider under such laws.

1. **Definitions**

In this document:

“Insider” of TFI includes:

- a. TFI itself;
- b. TFI’s subsidiaries (direct or indirect);
- c. directors of TFI and of its Major Subsidiaries (direct or indirect);
- d. Senior Executives (as hereinafter defined) of TFI and of its Major Subsidiaries (as hereinafter defined), whether direct or indirect;
- e. a Significant Shareholder of TFI and its Senior executives ; and
- f. any other person who holds Material Privileged Information (as hereinafter defined) that has not been disclosed to the public.

“Major Subsidiary” means a subsidiary of TFI if the assets or revenues of the subsidiary represent 30% or more of the consolidated assets or revenues of TFI.

“Material Privileged Information” means any information not yet announced by TFI to the public that would reasonably be expected to have a significant effect on the market price or value of Securities or that could affect the decision of a reasonable investor, including, without limitation, the following:

- a. a change in share ownership that may affect the control of TFI;
- b. a change in the corporate structure of TFI such as a merger, amalgamation, spin-off or reorganization;
- c. a take-over bid or issuer bid by TFI, or a take-over bid for TFI;
- d. a major corporate acquisition, disposition or joint venture by TFI valued at more than \$100,000,000;
- e. a stock split, consolidation or other change in the capital structure of TFI;
- f. the public or private sale or issuance of Securities;
- g. quarterly or annual financial results or firm evidence of a significant increase or decrease in near-term earnings prospects of TFI;
- h. an significant change in capital investment plans or corporate objectives of TFI;
- i. a significant change in management of TFI (CEO, CFO or COO);

- j. significant litigation affecting TFI or the Securities;
- k. an event of default under a financing agreement or other material agreement;
- l. a call of Securities for redemption; and
- m. any other significant development relating to the business and affairs of TFI.

“**Securities**” refers to shares, options to purchase shares and all other securities of TFI.

“**Senior Executive**” means any person exercising the functions of officer (CEO, CFO, COO, president, executive vice-president, vice-president, secretary, treasurer, controller or general manager) or similar functions.

“**Significant Shareholder**” means a shareholder that has beneficial ownership of, or control or direction over, directly or indirectly, Securities carrying more than 10% of the voting rights attached to all Securities of TFI.

“**Trading**” includes the following transactions:

- a. purchase or sale of Securities in the market;
- b. exercise of options to purchase Securities;
- c. contribution in kind to a registered or TFSA account;
- d. transfer from one account to another account if the beneficial owners of the two accounts are different; and
- e. any of the transactions described in a) to d) above if it is made in an account held in the name of a spouse or a child of an Insider and the Insider has control or direction over, or has authority to give instructions for, such account.

2. Rules Applicable to Trading by all Insiders of TFI

Insiders of TFI are subject, in certain circumstances, to restrictions relating to the Trading in Securities of TFI.

TFI considers it important to establish rules of conduct ensuring compliance with applicable laws with respect to Trading in its Securities by Insiders.

These rules of conduct are as follows, the application of such rules being cumulative and not alternative:

2.1 Insiders of TFI who hold Material Privileged Information respecting TFI SHALL NOT Trade in the Securities of TFI until two (2) business days following the announcement of the said information to the public by TFI by way of press release. See the definition of “Material Privileged Information” above for a description of what is deemed to constitute Material Privileged Information.

Notwithstanding the foregoing, TFI shall be permitted to Trade in the Securities if required to do so under a contract the terms of which are set out in writing and which was entered into before TFI became aware of the Material Privileged Information, or to fulfil a legally-binding obligation entered into by TFI prior to the acquisition of knowledge of the Material Privileged Information, including, without limitation, in order to comply with the terms and conditions of TFI's compensation or incentive plans, including the Deferred Share Unit ("DSU"), Performance Contingent Restricted Share Unit ("PCRSU"), Restricted Share Unit ("RSU") and Performance Share Unit ("PSU") plans of TFI, or dividends thereunder, normal course issuer bid programs and automatic purchase plans approved by the Toronto Stock Exchange, all as permitted under applicable securities laws.

2.2 Insiders of TFI shall NEVER Trade during a period commencing on the last day of a quarter until two (2) business days following the announcement of the said quarter's results by TFI, known as the "quiet period".

2.3 Insiders of TFI shall AVOID frequent Trading in the market in a way which may create the impression that speculation is taking place.

2.4 Directors of TFI shall ALWAYS obtain the approval of TFI's CEO (Mr. Alain Bédard (647) 729-4079) or its Secretary (Mrs. Josiane-M. Langlois (514) 331-4113) before Trading in the Securities of TFI.

The foregoing restrictions also apply to the exercise by an Insider of stock options of TFI.

The foregoing restrictions shall not apply in the following cases:

a) under automatic purchase plans approved by the Toronto Stock Exchange and entered into with a designated broker, all as permitted under applicable securities laws and the terms of the said automatic purchase plans; or

b) under an automatic dividend reinvestment plan offered by TFI or entered into by the Insider with a designated broker.

The foregoing rules are made to assist Insiders of TFI in assuring themselves, as well as third parties, that they are Trading in the Securities of TFI only during periods in which it is reasonable for them to believe that all Material Privileged Information concerning TFI has been disclosed publicly.

3. "Reporting Insiders"

"Reporting Insiders", are required to report their transactions in the Securities to the securities authorities.

Pursuant to Canadian National Instrument 55-104⁽¹⁾, "**Reporting Insider**" includes:

⁽¹⁾ The full text of National Instrument 55-104 is set out on the Ontario Securities Commission website at <http://www.osc.gov.on.ca/en/14014.htm>.

- a. the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and Chief Operating Officer (“**COO**”) of TFI;
- b. the CEO, CFO and COO of a Major Subsidiary;
- c. the CEO, CFO and COO of a Significant Shareholder;
- d. a director of TFI, of a Major Subsidiary or of a Significant Shareholder;
- e. a person responsible for a principal business unit, division or function of TFI;
- f. a Significant Shareholder;
- g. a management company that provides significant management or administrative services to TFI or to a Major Subsidiary, every director of such management company, every CEO, CFO and COO of such management company, and every Significant Shareholder of such management company; and
- h. any other person who: (i) in the ordinary course receives or has access to Material Privileged Information before the Material Privileged Information is generally disclosed AND (ii) directly or indirectly exercises or has the ability to exercise, significant power or influence over the business, operations, capital or development of TFI.

Any person who becomes a Reporting Insider of TFI must declare his/her holding or control over Securities of TFI to the securities authorities within ten (10) calendar days, whether or not such person owns any Securities. For that purpose, an initial insider report must be filed on SEDI (System for Electronic Disclosure by Insiders).

Subsequently, a Reporting Insider of TFI must declare to the securities authorities any change (whatever the percentage may be) in their holding or control of the Securities of TFI within five (5) calendar days of such change. This includes the exercise or expiry of stock options. For that purpose, an insider report must be filed on SEDI.

Insiders may contact TFI’s legal department (legal@tfiintl.com) or visit SEDI’s website at www.sedi.ca for further information.

4. Infringement

The Trading in Securities of TFI by an Insider in contravention of applicable securities law may entail civil or penal liability of the Insider under such laws.

I confirm that I have read the Rules of Conduct of Insiders Respecting Trading in Securities of TFI set out above, understand their content and undertake to comply with them.

Signature

Name, please print

Title

Company

Date