

## DISCLOSURE POLICY

Updated  
December 2020

Disclosure Policy of TFI International Inc. and its subsidiaries (“**TFI**”) is the responsibility of its Corporate Governance & Nominating Committee (the “**Committee**”).

### 1. Principles of Disclosure of Material Information

- a) Material information will be publicly disclosed immediately via news release with copies to stock exchanges and relevant regulatory authorities. Material information is any information relating to the business and affairs of TFI that results in, or would reasonably be expected to result in, a significant change in the market price or value of TFI's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Examples of such material information include: information on earnings and financial results; actual and contemplated acquisition or disposition of material assets or businesses; business closures; contemplated takeovers, mergers, consolidations, amalgamations or reorganizations; contemplated changes in the capital structure, including share or debenture issues, share splits or distributions; or any other changes in the business and affairs of TFI that could reasonably be expected to materially affect the value of its securities.
- b) In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to TFI (i.e., if release of the information would prejudice negotiations in a significant transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In such circumstances, the Legal Department will cause a confidential material change report to be filed with the applicable securities regulators, and the Committee will periodically review its decision to keep the information confidential (also see "Rumors").
- c) Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- d) Unfavorable material information must be disclosed as promptly and completely as favorable information.
- e) There shall be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in a "one-on-one" meeting with an analyst or telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or investor, or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
- f) Disclosure must be corrected immediately if TFI subsequently learns that earlier disclosure by the company contained a material error at the time it was made.
- g) This Disclosure policy applies to both information being communicated internally or externally of TFI.

## **2. Designated Spokespersons**

TFI designates a limited number of spokespersons responsible for communication with the investment community, regulatory authorities or the media. The President & CEO of TFI International Inc. or a person designated by the President & CEO of TFI International Inc. are the official spokespersons for TFI. No other individuals are authorized to act as spokespersons unless specifically designated by the Committee.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries relating to TFI's affairs from the investment community, the media or others unless specifically designated as indicated above.

## **3. Maintaining Confidentiality**

Any employee privy to confidential information, whether material or not, is prohibited from communicating such information to anyone else, unless it is necessary to do so in the normal course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information, and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Where possible, employees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning TFI will be told that they must not divulge such information to anyone else other than in the necessary course of business, and that they may not trade in TFI's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all time:

- a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
- b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis unless it is reasonable to believe that the discussion can be made under secure conditions. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- c) No confidential matters should be discussed on wireless telephones or other wireless devices unless it is reasonable to believe that the discussion can be made under secure conditions.

- d) Transmission of documents by electronic means, such as by fax, email, chat, text or other similar means directly from one device to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- e) No unnecessary copies are to be made and removed from meeting rooms.
- f) All unused copies must be properly discarded by shredding them instead of putting them in the recycling or refuse bins.

#### **4. Media Relations**

TFI is constantly scrutinized by the media and is subject to analyses and interpretations that may be more or less accurate. TFI wishes to maintain excellent relations with the media, provide them with all relevant information and help them circulate as accurate a picture of TFI as possible. The information given to the media must be unequivocally in the proper context and not liable to be confusing or misinterpreted.

Following is a list of guidelines concerning TFI's relations with the media:

- a) Communications, be they verbal or written, with the media relative to TFI must be approved by the President & CEO of TFI International Inc. prior to disclosure.
- b) The release of any strategic figures such as asset values, locations operating losses, cost of raw materials, etc. is prohibited. Some figures given in the wrong context could draw the attention of the competition or lead to questions from the financial community in general. Comments should be limited to data already published in such publications as annual reports, quarterly or interim financial reports and annual information forms to shareholders. This data is public and available to everyone.
- c) Most corporate services, operating groups and regional facilities have set up communication programs to inform employees on most issues. Such programs are necessary if employees are to feel associated with TFI's overall situation and react as a team to the challenges that arise. However, discretion must be exercised on sensitive or confidential information because there is always a possibility that this information could find its way outside of TFI, often in circumstances and with results that are totally unwanted.

#### **5. Conference Calls**

Conference calls will be held for quarterly earnings and major corporate developments after publication of a news release. The corporate spokesperson will provide a cautionary statement with respect to forward-looking information and direct participants to publicly available documents regarding assumptions, sensitivities, etc.

#### **6. Rumors**

TFI does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. TFI's spokespersons will respond consistently to those rumors, saying, "*It is our policy*

*not to comment on market rumors or speculation.*" Should a stock exchange request that TFI make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumor is true in whole or in part, TFI will immediately issue a news release disclosing the relevant material information, except when such disclosure would be unduly detrimental to TFI.

## **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 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 recognizes that meetings with analysts and significant investors are an important element of TFI's investor relations program. TFI 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 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 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's policy to review, upon request, analysts' draft research reports or models. TFI will review the report or model for the purpose of pointing out errors of fact, based on publicly disclosed information. It is TFI'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's published earnings guidance. TFI will limit its comments in responding to such inquiries with non-material information. TFI 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 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. However TFI 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 will observe quarterly quiet periods during which TFI 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's shares in accordance with TFI's *Rules of conduct of Insiders respecting trading of securities of TFI International Inc. Policy*.

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

Any new documents that are added to the TFI 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 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, whether such communication relates to past, present or future activities of TFI

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

The Disclosure Policy extends to all employees of TFI, and to all member of the Board of Directors of TFI International Inc..

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

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

Email: [legal@tfiintl.com](mailto:legal@tfiintl.com)

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