



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

Updated

April 2022

**Executive Summary**

- Insiders 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** until after one (1) business day following the announcement of the said information to the public by TFI;
- (ii) Insiders shall **NEVER** Trade during the period commencing at the end of the business day on the last day of a quarter until after one (1) 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) Insiders shall **ALWAYS** obtain the approval of TFI’s Chief Financial Officer or Corporate 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 laws, rules and regulations may entail civil or penal liability of the Insider under such laws, rules and regulations.

## 1. **Definitions**

In this document:

**“Insider”** of TFI includes:

- a. TFI itself;
- b. TFI’s Major Subsidiaries (direct or indirect);
- c. The directors of the Board of TFI and directors of a Major Subsidiary (direct or indirect);
- d. The Senior Executives (as hereinafter defined) of TFI and of a Major Subsidiary (as hereinafter defined), whether direct or indirect;
- e. The Senior Executives (as hereinafter defined) participating to long-term equity plans of TFI;
- f. Any family member living under the same roof of the people listed in paragraphs c, d, and e above; and
- g. 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 10% 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 upon announcement thereof or that could have affected the decision of a reasonable investor to Trade Securities, including, without limitation, the following:

- a. a material change in share ownership that may affect the control of TFI;
- b. a material 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 an enterprise value of more than USD\$500,000,000 (or the equivalent in Canadian dollars);
- 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. the quarterly or annual financial results or firm evidence of a significant increase or decrease in near-term earnings prospects of TFI;

- h. a 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 (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, president, executive vice-president, vice-president, secretary, treasurer, controller or general manager) or similar functions.

“**Significant Shareholder**” means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of TFI carrying more than 10 per cent of the voting rights attached to all TFI’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution;

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

- a. purchase or sale of Securities on the market;
- b. exercise of stock options to purchase or sell 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 one (1) 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 at the end of the business day on the last day of a quarter until after one (1) business days following the announcement of the said quarter's results by TFI, known as a "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 Insiders shall ALWAYS obtain the approval of TFI's CFO (Mr. David Saperstein (561) 630-4358 or email : [dsaperstein@tfiintl.com](mailto:dsaperstein@tfiintl.com)) or its Secretary (Mrs. Josiane M. Langlois (514) 331-4113 or email: [jlanglois@tfiintl.com](mailto:jlanglois@tfiintl.com)) 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. **Additional Rules applicable to “Reporting Insiders”**

Reporting Insiders are required to report their transactions in the Securities to the securities authorities, including on the System for Electronic Disclosure by Insiders (“SEDI”).

Pursuant to Canadian National Instrument 55-104<sup>(1)</sup>, “Reporting Insider” includes, without limitation:

(a) the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of TFI, or of a Major Subsidiary of TFI;

(b) a director of TFI, or of a Major Subsidiary of TFI;

(c) a person or company responsible for a Major Subsidiary of TFI;

(d) a significant shareholder of the reporting issuer;

(e) a significant shareholder based on post-conversion beneficial ownership of TFI’s securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;

(f) a management company that provides significant management or administrative services to TFI or a Major Subsidiary of TFI, every director of such management company, every CEO, CFO and COO of such management company, and every significant shareholder of the management company;

(g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (g);

(h) TFI itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; or

(i) any other insider that

(i) in the ordinary course receives or has access to information as to material facts or material changes concerning TFI before the material facts or material changes are 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 calendar days, whether or not such person owns any Securities. For that purpose, an initial insider report must be filed on SEDI.

Subsequently, a Reporting Insider of TFI must declare to the securities authorities any change

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<sup>(1)</sup> 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>.

(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.

Other filing requirements may be in force under US Securities laws.

Insiders may contact TFI's legal department ([legal@tfiintl.com](mailto:legal@tfiintl.com)) or visit SEDI's website at [www.sedi.ca](http://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.

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I confirm that I have read the Rules of Conduct of Insiders Respecting Trading in Securities of TFI (revised April 2022) set out above, understand their content and undertake to comply with them.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name, please print

\_\_\_\_\_  
Title

\_\_\_\_\_  
Company

\_\_\_\_\_  
Date