



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

(updated September 2023)

**Executive Summary**

- TFI International Inc. (“TFI”) is publicly traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbol TFII.
- Insiders of TFI are subject, in certain circumstances, to restrictions relating to the Trading in the 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 Material Privileged Information to the public by TFI;**
  - (ii) **All Insiders are subject to Quiet Periods and shall NEVER Trade during such periods;**
  - (iii) **Certain Insiders MUST comply with rules applicable to Blackout Periods, when they are applicable to them; and**
  - (iv) **Insiders shall AVOID frequent Trading in the market in a way which may create the impression that speculation is taking place;**
  - (v) **Insiders shall ALWAYS notify in writing or obtain the prior written approval, as applicable, of the Corporate Secretary of TFI BEFORE Trading in the Securities of TFI.**
- Insiders must always use their own reasonable judgement before Trading on the Securities of TFI.
  - It is important that Insiders read and understand the following Rules 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;
- c. The directors of the Board of directors of TFI and the directors of a Major Subsidiary of TFI;
- d. The Senior Executives of TFI and of a Major Subsidiary, whether direct or indirect;
- e. The Senior Executives 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 person who holds Material Privileged Information that has not been disclosed to the public.

**“Blackout Period”** means, with respect to an insider, a period commencing on the day a Material Privileged Information is known by such insider or on the day a blackout period is ordered by TFI and ending one (1) business day following the announcement of the said information to the public by TFI or when TFI waives such Blackout Period;

**“Major Subsidiary”** means a subsidiary of TFI (direct or indirect) 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 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 Securities 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 significant 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. a 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.

**“Quiet Period”** means the period commencing at the end of the business day on the last day of a quarter and ending one (1) business day following the announcement of the said quarter’s results to the public by TFI;

**“Reporting Insider”** has the meaning set forth in the Canadian National Instrument 55-104<sup>(1)</sup>, and includes, without limitation:

- a. the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) or Chief Operating Officer (“**COO**”) of TFI, or of a Major Subsidiary of TFI;
- b. a director of TFI, or of a Major Subsidiary of TFI;
- c. an individual responsible for a Major Subsidiary of TFI;
- d. a Significant Shareholder of TFI;
- 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 (f);
- 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:

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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>.

- A. 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
- B. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of TFI;

“**Securities**” refer to the securities of TFI, and include stock options.

“**Senior Executive**” means an active employee of TFI exercising the functions of officer (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, president, senior executive vice-president, executive vice-president, vice-president, secretary, treasurer, controller or general manager) or similar functions at TFI, or at any affiliates of TFI including a Major Subsidiary if such person participates in a long term incentive plan of TFI.

“**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% 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 public 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 or any person living at the same address as the Insider if the Insider has control or direction over, or has authority to give instructions for, on 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 shall NEVER Trade during a Quiet Period**

2.2 Insiders subject to a Blackout Period shall NEVER trade while such Blackout period applies to them.

2.3 Insiders must wait the end of a Quiet Period or a Blackout Period before Trading on the Securities of TFI. Please refer to the definitions of Quiet Period and Blackout Period.

2.4 Insiders SHALL NOT Trade if a **Blackout period** has been ordered by the management or the Board of TFI either by a communication to that effect or if the Insider signs a specific undertaking to that effect at the request of TFI until such Blackout period is either terminated or waived by TFI.

2.5 Notwithstanding paragraphs 2.1 to 2.4, TFI shall be permitted to Trade in the Securities if required to do so under an agreement or policy, 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 (a) TFI's compensation or incentive plans, including the Deferred Share Unit, Performance Contingent Restricted Share Unit, Restricted Share Unit and Performance Share Unit plans of TFI, or any similar plans, as well as dividends equivalent thereunder, (b) normal course issuer bid programs and (c) automatic purchase plans approved by the NYSE or the Toronto Stock Exchange as permitted under applicable securities laws.

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

2.7 All Insiders must notify the corporate secretary of TFI in writing at [jlanglois@tfiintl.com](mailto:jlanglois@tfiintl.com) BEFORE Trading in the Securities of TFI, including exercising stock options.

2.8 The restrictions in paragraphs 2.1 to 2.4 do not apply to the following situation:

a) for Trading on Securities by TFI 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; nor

b) under an automatic dividend reinvestment plan offered by TFI or entered into between an Insider and his/her broker prior to the commencement of a Quiet Period or Blackout Period; nor

c) on grants or regular delivery by TFI of units or options pursuant to long term incentive plans of TFI in favor of Senior Executive of TFI or its board of directors' members in effect prior to the commencement of a Quiet Period or Blackout Period.

2.9 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 certain Designated Insiders**

IN ADDITION TO THE GENERAL RULES OF SECTION 2, THE PROTOCOLE IN THIS SECTION 3 APPLIES TO :

3.1 Directors of the Board of directors of TFI;

3.2 Senior Executives of TFI holding the positions of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, Senior Executive Vice-Presidents, Executive Vice-Presidents, Vice-presidents, Treasurers and Secretary of TFI;

3.3 Senior Executives of a Major Subsidiary holding the position of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or similar positions;

(collectively, the “**Designated Insiders**”)

The Designated Insiders shall ALWAYS seek prior written approval from TFI’s corporate secretary in writing by email ([ilanglois@tfiintl.com](mailto:ilanglois@tfiintl.com)) and provide the following information before Trading: number of Securities intended to be Traded, anticipated date of Trade and confirm the details of the Trade after it has been executed.

### **4. 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**”).

Any person who becomes a Reporting Insider of TFI must report his/her holding or control over Securities of TFI to the securities authorities and file an initial insider report on SEDI.

Subsequently, a Reporting Insider of TFI must report to the securities authorities any Trade or change (whatever the percentage may be) in their holding or control of the Securities of TFI within five (5) calendar days of such Trade or change. This includes the any grant of units under compensation plans or any grant, 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 for Reporting Insiders.

Reporting Insiders may contact TFI’s corporate Secretary ([ilanglois@tfiintl.com](mailto:ilanglois@tfiintl.com)) or visit SEDI’s website at [www.sedi.ca](http://www.sedi.ca) for further information.

### **5. 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.

The foregoing Rules of Conduct of Insiders Respecting Trading in Securities of TFI (revised September 2023) were approved by the Corporate Governance & Nomination Committee of TFI International Inc. on September 14, 2023 and ratified by the Board of directors of TFI on October 23, 2023.

Josiane M Langlois, secretary



I confirm that I have read the Rules of Conduct of Insiders Respecting Trading in Securities of TFI (revised September 2023) set out above, understand their content and undertake to comply with them.

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Company

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date