This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you are urged to consult your broker, dealer, bank manager, lawyer, accountant or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to Shareholders in any jurisdiction in which the making thereof would not be in compliance with the laws of that jurisdiction.

TRANSFORCE INC.

OFFER TO PURCHASE FOR NOT MORE THAN CAD$220,000,000 IN CASH
up to 11,578,947 of its Common Shares at a Purchase Price of
Not Less Than CAD$19.00 per Share and Not More Than CAD$22.00 per Share

TransForce Inc. ("**TransForce**", the "**Corporation**", "**we**" or "**us**") invites its shareholders (the "**Shareholders**") to tender, for purchase and cancellation by the Corporation, common shares of the Corporation (the "**Shares**") pursuant to (i) auction tenders in which tendering Shareholders specify a price of not less than $19.00 per Share or more than $22.00 per Share in increments of $0.10 per Share ("**Auction Tenders**"), or (ii) purchase price tenders in which tendering Shareholders do not specify a price per Share, but rather agree to have Shares purchased at the Purchase Price (as defined below) that is determined as provided herein ("**Purchase Price Tenders**"). The invitation and all tenders of Shares are subject to the terms and conditions set out in this Offer to Purchase, its accompanying Issuer Bid Circular (the "**Circular**") and the related Letter of Transmittal and Notice of Guaranteed Delivery (which together constitute the "**Offer**").

This Offer will commence on the date set out below and expire at 5:00 p.m. (eastern time) on March 28, 2016, unless withdrawn, extended or varied by TransForce (such time on such date, the "Expiration Date"). The Offer is not conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to other conditions and TransForce reserves the right, subject to applicable laws, to withdraw the Offer and not take up and pay for any Shares tendered under the Offer if such conditions are not satisfied. See "Offer to Purchase — Conditions of the Offer".

Promptly following the Expiration Date, the Corporation will determine a single price per Share (the "**Purchase Price**"), which will not be less than $19.00 per Share or more than $22.00 per Share, that is the lowest price that enables it to purchase the maximum number of Shares properly tendered and not withdrawn pursuant to the Offer having an aggregate Purchase Price not exceeding $220 million. If the Purchase Price is determined to be $19.00 (which is the minimum Purchase Price under the Offer), the maximum number of Shares that may be purchased by the Corporation is 11,578,947 Shares. If the Purchase Price is determined to be $22.00 (which is the maximum Purchase Price under the Offer), the maximum number of shares that may be purchased by the Corporation is 10 million Shares. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at $19.00 per Share (which is the minimum Purchase Price under the Offer). Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Corporation pursuant to the Offer if the price specified by the Shareholder is greater than the Purchase Price. A Shareholder who wishes to tender Shares, but who does not wish to specify a price at which such Shares may be purchased by the Corporation, should make a Purchase Price Tender. Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.

Each Shareholder who has properly tendered Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Shares, will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased, on the terms and subject to the conditions of the Offer, including the provisions relating to pro-ration described herein. The Purchase Price will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer to Purchase. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. See "Offer to Purchase – Purchase Price".

If the aggregate Purchase Price for the Shares properly tendered and not withdrawn pursuant to the Offer by Purchase Price Tender or by Auction Tender at a price not greater than the Purchase Price (the "**Successfully-Tendered Shares**") by Shareholders (the "**Successful Shareholders**") exceeds $220 million, then the Successfully-Tendered Shares will be purchased on a *pro rata* basis according to the number of Shares tendered (or deemed to be

tendered) by the Successful Shareholders (with adjustments to avoid the purchase of fractional Shares), except that "Odd Lot" tenders (as described herein) will not be subject to pro-ration. See "Offer to Purchase — Number of Shares and Pro-Ration".

Certificates for all Shares not purchased under the Offer (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of pro-ration), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased) promptly after the Expiration Date or the date of withdrawal of the Shares, without expense to the Shareholder.

As of February 16, 2016, there were 97,647,402 Shares issued and outstanding and, accordingly, the Offer is for approximately 11.86% of the total number of issued and outstanding Shares if the Purchase Price is determined to be $19.00 (being the minimum Purchase Price under the Offer), and for approximately 10.24% if the Purchase Price is determined to be $22.00 (being the maximum Purchase Price under the Offer).

The Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "TFI" and trade in the United States on OTCQX under the symbol "TFIFF". TransForce announced its intention to make the Offer after the close of the markets on February 11, 2016. The closing price of the Shares on the TSX on February 11, 2016 was $19.61. Shareholders are urged to obtain current market quotations for the Shares.

TransForce's Board of Directors has approved the Offer. However, none of TransForce, its Board of Directors or Computershare Trust Company of Canada, the depositary for the Offer (the "Depositary"), makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Shares under the Offer or as to the purchase price or purchase prices at which Shareholders should tender Shares under the Offer. Shareholders must make their own decisions as to whether to tender Shares under the Offer, and, if so, how many Shares to tender and the price or prices at which to tender. The Corporation's directors and officers have advised the Corporation that they do not intend to tender Shares pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of tendering Shares under the Offer. See "Issuer Bid Circular — Certain Canadian Federal Income Tax Considerations".

Shareholders wishing to tender all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See "Offer to Purchase — Procedure for Tendering Shares".

You should carefully read the information set out in this Offer to Purchase, the Circular and the related Letter of Transmittal and Notice of Guaranteed Delivery.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission, Canadian provincial or foreign securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.

Any questions or requests for assistance may be directed to the Depositary. Contact information for the Depositary is set out on the back cover of this document.

February 22, 2016

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FORWARD-LOOKING INFORMATION

TransForce may make statements in this Offer that reflect its current expectations regarding future growth, results of operations, performance, business prospects and opportunities ("**forward-looking statements**"). These forward-looking statements include, but are not limited to, statements respecting: the number of Shares that the Corporation may purchase in the Offer, the price range of the Offer, and the date on which the Corporation will announce the final results of the Offer or pay for tendered Shares; the trading price of the Shares not fully reflecting the value of the Corporation's business and future prospects; the Corporation continuing to have sufficient financial resources and working capital and the Offer not being expected to preclude the Corporation from pursuing its foreseeable business opportunities for the future growth of the Corporation's business; the market for the Shares not being materially less liquid than the market that exists at the time of the making of the Offer; future purchases of additional Shares following expiry of the Offer; and the prospect that the Corporation may from time to time in the future consider various acquisition or divestiture opportunities.

These are "forward-looking" statements and reflect management's current beliefs and achievements. They are based on information currently available to management. Words such as "may", "could", "should", "would", "believe", "expect", "anticipate", "intend" and words and expressions of similar import are intended to identify these forward-looking statements. Such forward-looking statements are subject to certain risks, and uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from the historical results, performance and achievements discussed or implied in the forward-looking statements and those currently anticipated or projected.

The Corporation cautions readers not to place undue reliance on any forward-looking statements, which reference only the date as of which they are made. The following important factors could cause the Corporation's actual financial performance to differ materially from that expressed in any forward-looking statement:

(1) The highly competitive market conditions that currently exist in the Corporation's market and the Corporation's ability to compete;

(2) The Corporation's ability to recruit, train and retain qualified drivers;

(3) Variations in the price of fuel, and the Corporation's ability to recover these costs from its customers;

(4) Foreign currency fluctuations;

(5) The impact of environmental standards and regulations;

(6) Changes in governmental regulations applicable to the Corporation's operations;

(7) Adverse weather conditions;

(8) Accidents;

(9) The market for used equipment;

(10) Changes in interest rates;

(11) Cost of liability insurance coverage;

(12) Variations in general economic conditions affecting the Corporation and its customers; and

(13) Credit market liquidity.

The foregoing list should not be construed as exhaustive, and readers should also refer to the section entitled "Risk Factors" in the Corporation's annual information form for the fiscal year ended December 31, 2014 as filed on SEDAR on March 31, 2015, for additional information on risk factors and other events that are not within the Corporation's control. The Corporation's future financial and operating results may fluctuate as a result of these and other risk factors.

Although forward-looking statements are generally based upon what the Corporation believes to be reasonable assumptions, they may prove to be inaccurate and many of them involve factors which are beyond the Corporation's control. The Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Circular, and the Corporation does not assume any obligation to update or revise them to reflect new events or circumstances, except as required under applicable securities laws.

NOTICE TO HOLDERS OF OPTIONS

The Offer is made only for Shares and not made for any options to acquire Shares ("**Options**"). Any holder of Options who wishes to accept the Offer should, to the extent permitted by the terms thereof, fully exercise such Options in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such exercise must occur sufficiently in advance of the Expiration Date to assure holders of Options that they will have sufficient time to comply with the procedures for tendering Shares in the Offer (see "Offer to Purchase – Procedure for Tendering Shares"). An exercise of an Option cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

Holders of Options who exercise such securities and then tender the Shares received on such exercise pursuant to the Offer could suffer adverse tax consequences. The tax consequences of such an exercise are not described under "Issuer Bid Circular — Certain Canadian Federal Income Tax Considerations". Holders of Options are urged to seek tax advice from their own tax advisors in this regard.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer involves the securities of a Canadian issuer, which securities are not registered with the Securities and Exchange Commission under the United States *Securities and Exchange Act of 1934*, as amended. The Offer is subject to disclosure requirements of Canada, which are different from those of the United States. Financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) and are subject to Canadian auditing and auditor independence standards, and therefore may not be comparable to financial statements of United States companies.

The enforcement by Shareholders of civil liabilities under United States securities laws may be adversely affected by the fact that the Corporation is incorporated under the federal laws of Canada and that most of its directors and officers are residents of countries other than the United States. Enforcement of civil liabilities under United States securities laws may be further adversely affected by the fact that the experts named in the Offer may be residents of Canada.

The disposition of Shares pursuant to the Offer may subject Shareholders to tax consequences both in the United States and Canada. Such consequences for Shareholders who are resident in, or citizens of, the United States are not fully described herein. Shareholders are urged to consult their tax and legal advisors as to the application of United States federal income tax laws to their particular circumstances, as well as to any state, local or foreign income or other tax consequences of a disposition of Shares pursuant to the Offer.

CURRENCY

All references to "$", "CAD$" and "dollars" in this Offer mean Canadian dollars, unless otherwise indicated.

EXCHANGE RATE

The following table sets out for each period indicated: (i) the noon exchange rates in effect at the end of the period; (ii) the high and low noon exchange rates during such period; and (iii) the average noon exchange rates for such period, for one Canadian dollar, expressed in United States dollars, as quoted by the Bank of Canada.

	Year ended December 31	
	2015	2014
	US$	US$
Closing	0.7225	0.8620
High	0.8527	0.9422
Low	0.7148	0.8589
Average	0.7820	0.9054

On February 19, 2016, the Bank of Canada noon exchange rate was $1.00 = US$0.7246.

* * *

The Corporation has not authorized any person to make any recommendation on its behalf as to whether you should tender or refrain from tendering your Shares in the Offer or as to the price or prices at which you should choose to tender your Shares under the Offer. The Corporation has not authorized anyone to provide you with information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase, the Circular or in the related Letter of Transmittal and Notice of Guaranteed Delivery.

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information relating to the Offer, but you should understand that it does not describe all of the details of the Offer to the same extent described elsewhere herein. We urge you to read the entire Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery because they contain the full details of the Offer. We have included references to the sections of this Offer where you will find a more complete discussion.

Who is offering to purchase my Shares?

TransForce is offering to purchase your Shares.

Why is TransForce making the Offer?

We believe that the recent trading price of the Shares is not fully reflective of the value of TransForce's business and future prospects. Therefore, we believe that the purchase of Shares under the Offer represents an efficient means of providing value to our Shareholders and is in the best interests of the Corporation. See "Issuer Bid Circular — Purpose and Effect of the Offer".

What will the Purchase Price for the Shares be and what will be the form of payment?

We are conducting the Offer through a procedure commonly called a "modified Dutch Auction". This procedure allows you to select the price within a price range specified by us at which you are willing to sell your Shares. The price range for the Offer is $19.00 to $22.00 per Share. We will select the lowest Purchase Price that will allow us to purchase the maximum number of Shares properly tendered and not withdrawn pursuant to the Offer having an aggregate Purchase Price not exceeding $220 million. All Shares that we purchase will be purchased at the same Purchase Price, even if some of the Shares are tendered below the Purchase Price, but we will not purchase any Shares above the Purchase Price selected by us. We will determine the Purchase Price for the tendered Shares promptly after the Offer expires. If your Shares are purchased under the Offer, you will be paid the Purchase Price (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the expiration of the Offer. The Purchase Price will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer to Purchase. Under no circumstances will we pay interest on the Purchase Price, even if there is a delay in making payment. See "Offer to Purchase — Purchase Price".

How many Shares will TransForce purchase in the Offer?

We are offering to purchase Shares that have an aggregate Purchase Price not exceeding $220 million. At the maximum Purchase Price of $22.00 per Share, we could purchase 10 million Shares. At the minimum Purchase Price of $19.00 per Share, we could purchase 11,578,947 Shares. Since we will not be able to determine the Purchase Price until after the Expiration Date, the exact number of Shares that we will purchase will not be determined until after the Expiration Date. See "Offer to Purchase — Number of Shares and Pro-Ration".

What will happen if Shares with an aggregate Purchase Price of more than $220 million are tendered to the Offer?

If the aggregate Purchase Price for the Shares properly tendered and not withdrawn pursuant to the Offer by Purchase Price Tender or by Auction Tender at a price not greater than the Purchase Price exceeds $220 million, then the Successfully-Tendered Shares will be purchased on a *pro rata* basis according to the number of Shares tendered (or deemed to be tendered) by the Successful Shareholders (with adjustments to avoid the purchase of fractional Shares), except that "Odd Lot" tenders will not be subject to pro-ration. See "Offer to Purchase — Number of Shares and Pro-Ration".

How can I maximize the chance that my Shares will be purchased?

If you wish to maximize the chance that your Shares will be purchased, you should tender them by "Purchase Price Tender", indicating that you will accept the Purchase Price selected by us. You should understand that this election will have the same effect as if you selected the minimum price of $19.00 per Share and you can reasonably expect to have such deposited Shares purchased at the Purchase Price if any Shares are purchased under the Offer (subject to pro-ration and the preferential acceptance of Odd Lots). See "Offer to Purchase — Purchase Price" and "Offer to Purchase — Number of Shares and Pro-Ration".

How will TransForce pay for the Shares?

We will fund any purchases of Shares pursuant to the Offer from available cash on hand. The Offer is not conditional upon the receipt of financing. See "Issuer Bid Circular — Source of Funds".

How long do I have to tender my Shares?

You may tender your Shares until the Offer expires. The Offer will expire on March 28, 2016 at 5:00 p.m. (eastern time), unless we extend it. We may choose to extend the Offer at any time and for any reason, subject to applicable laws. See "Offer to Purchase — Extension and Variation of the Offer". If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely that it has an earlier deadline, for administrative reasons, for you to act to instruct it to tender Shares on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out its deadline.

Are there any conditions to the Offer?

Yes. The Offer is subject to a number of conditions, such as the absence of court and governmental action prohibiting the Offer and changes in general market conditions that, in our judgment, are or may be materially adverse to us. See "Offer to Purchase — Conditions of the Offer".

How do I tender my Shares?

To tender Shares pursuant to the Offer, you must, prior to 5:00 p.m. (eastern time) on the Expiration Date, (i) deliver the certificates for all tendered Shares in proper form for transfer, together with a properly-completed and duly-executed Letter of Transmittal (with signatures that are guaranteed if so required in accordance with the Letter of Transmittal), and any other documents required by the Letter of Transmittal, to the Depositary, at one of the addresses listed in the Letter of Transmittal, (ii) follow the guaranteed delivery procedure described herein, or (iii) transfer all tendered Shares pursuant to the procedures for book-entry transfer described herein. If your Shares are held through a broker, dealer, commercial bank, trust company or other nominee, you must request such broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you. You may also contact the Depositary for assistance. See "Offer to Purchase — Procedure for Tendering Shares" and the instructions to the related Letter of Transmittal.

Can I tender part of my Shares at different prices?

Yes, you can elect to tender your Shares in separate lots at a different price and/or different type of tender for each lot. However, you cannot tender the same lot of Shares at different prices. If you tender some Shares at one price and other Shares at another price, you must use a separate Letter of Transmittal for each tender. See "Offer to Purchase — Procedure for Tendering Shares".

What will happen if I do not tender my Shares?

Upon the completion of the Offer, non-tendering Shareholders will realize a proportionate increase in their relative ownership interest in the Corporation and thus in our future profits or losses and assets, subject to our right to issue additional Shares and other equity securities in the future. The amount of our future cash assets will be

reduced by the amount paid and expenses incurred in connection with this Offer. See "Issuer Bid Circular — Purpose and Effect of the Offer".

Once I have tendered Shares in the Offer, can I withdraw my tender?

Yes. You may withdraw any Shares you have tendered (i) at any time prior to the Expiration Date, (ii) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depositary of a notice of withdrawal in respect of such Shares, or (iii) if the Shares have not been paid for by the Corporation within three business days of being taken up. See "Offer to Purchase — Withdrawal Rights".

How do I withdraw Shares I previously tendered?

You must deliver, on a timely basis, a written or printed notice of your withdrawal to the Depositary at the address appearing on the back cover page of this document. Your notice of withdrawal must specify your name, the number of Shares to be withdrawn and the name of the registered holder of these Shares. Some additional requirements apply if the Share certificates to be withdrawn have been delivered to the Depositary or if your Shares have been tendered under the procedure for book-entry transfer. See "Offer to Purchase — Withdrawal Rights".

Can the Offer be extended, varied or terminated?

Subject to applicable laws, we can extend or vary the Offer in our sole discretion. See "Offer to Purchase — Extension and Variation of the Offer". We can also terminate the Offer under certain circumstances. See "Offer to Purchase — Conditions of the Offer".

How will I be notified if TransForce extends the Offer?

We will issue a press release by 9:00 a.m. (eastern time) on the business day after the previously-scheduled Expiration Date if we decide to extend the Offer. See "Offer to Purchase — Extension and Variation of the Offer".

Has TransForce or its Board of Directors adopted a position on the Offer?

Our Board of Directors has approved the Offer. However, none of TransForce, its Board of Directors or the Depositary makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Shares under the Offer or as to the purchase price or purchase prices at which Shareholders should tender Shares under the Offer. Shareholders must make their own decisions as to whether to tender Shares under the Offer, and, if so, how many Shares to tender and the price or prices at which to tender. Our directors and executive officers have advised us that they do not intend to tender Shares pursuant to the Offer.

Following the Offer, will TransForce continue as a public corporation?

Yes. We do not believe that our purchase of Shares through the Offer will cause our remaining Shares to be de-listed from the TSX.

What impact will the Offer have on the liquidity of the market for the Shares?

Our Board of Directors has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for holders of Shares who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. The Board of Directors has obtained an opinion from Dundee Securities Ltd. ("**Dundee**") to the effect that, based on and subject to the assumptions and limitations stated in such opinion, there is a liquid market for the Shares as of February 19, 2016 and it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for Shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the opinion of Dundee is annexed hereto as Schedule A. See "Issuer Bid Circular — Liquidity of Market".

When will TransForce pay for the Shares I tender?

We will pay the Purchase Price (less applicable withholding taxes, if any) to you in cash, without interest, for the Shares we purchase promptly after the expiration of the Offer. In the event of pro-ration, we do not expect to be able to commence payment for Shares until at least three business days after the Expiration Date. See "Offer to Purchase — Taking Up and Payment for Tendered Shares".

In what currency will TransForce pay for the Shares I tender?

The Purchase Price (less applicable withholding taxes, if any) will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer to Purchase. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. On February 19, 2016, the Bank of Canada noon exchange rate was $1.00 = US$0.7246. See "Offer to Purchase — Purchase Price".

Will I have to pay brokerage commissions if I tender my Shares?

If you are a registered shareholder and you tender your Shares directly to the Depositary, you will not incur any brokerage commissions. If you hold Shares through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether transaction costs are applicable. See "Offer to Purchase — Taking Up and Payment for Tendered Shares".

What do I do if I own an "Odd Lot" of Shares?

If you beneficially own fewer than 100 Shares as of the Expiration Date and you tender all of your Shares, we will accept for purchase, without pro-ration but otherwise subject to the terms and conditions of the Offer, all of your Shares deposited pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender. You should check the appropriate place in Box C — "Odd Lots" in the Letter of Transmittal. See "Offer to Purchase — Number of Shares and Pro-Ration".

How do I get my Shares back if I have deposited them to the Offer but they are not taken up?

Certificates for all Shares validly deposited but not taken up, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not taken up due to pro-ration or improper tenders or Shares not taken up due to the termination of the Offer, will be returned promptly after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

How do holders of vested but unexercised Options participate in the Offer?

The Offer is made only for Shares and not made for any Options to acquire Shares. Any holder of Options who wishes to accept the Offer should, to the extent permitted by the terms thereof and applicable laws, exercise such Options in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such exercise must occur sufficiently in advance of the Expiration Date to assure holders of Options that they will have sufficient time to comply with the procedures for tendering Shares in the Offer. An exercise of an Option cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Holders of Options that exercise such securities and then tender the Shares received on such exercise pursuant to the Offer could suffer adverse tax consequences. The tax consequences of such an exercise are not described under "Issuer Bid Circular — Certain Canadian Federal Income Tax Considerations". Holders of Options are urged to seek tax advice from their own tax advisors in this regard.

What are the income tax consequences if I tender my Shares?

You should carefully consider the income tax consequences of tendering Shares pursuant to the Offer. You are also urged to seek advice from your own tax advisors as to the specific tax consequences which you may incur as a result of our purchase of your Shares under the Offer. **In view of the deemed dividend tax treatment that will result pursuant to Canadian tax law upon the sale of Shares to TransForce pursuant to the Offer, as opposed to capital gains treatment which would generally apply to a sale of Shares in the market, Shareholders who wish to sell their Shares under the Offer should carefully consider the income tax consequences of accepting the Offer.** See "Issuer Bid Circular — Certain Canadian Federal Income Tax Considerations".

Who can I talk to if I have questions?

The Depositary can help answer your questions. The Depositary is Computershare Trust Company of Canada. Contact information for the Depositary is set out on the back cover of this document.

OFFER TO PURCHASE

To the Holders of Common Shares of TransForce Inc.

The Offer

TransForce invites its Shareholders to tender, for purchase and cancellation by the Corporation, Shares having an aggregate Purchase Price not exceeding $220 million pursuant to (i) Auction Tenders in which tendering Shareholders specify a price of not less than $19.00 per Share and not more than $22.00 per Share in increments of $0.10 per Share, or (ii) Purchase Price Tenders, in either case on the terms and subject to the conditions set out in this Offer to Purchase, the Circular, and the related Letter of Transmittal and Notice of Guaranteed Delivery.

This Offer will commence on February 22, 2016 and expire at 5:00 p.m. (eastern time) on March 28, 2016, unless withdrawn, extended or varied by TransForce. The Offer is not conditional upon any minimum number of Shares being tendered. The Offer is, however, subject to other conditions and TransForce reserves the right, subject to applicable laws, to withdraw the Offer and not take up and pay for any Shares tendered under the Offer if such conditions are not satisfied. See "Offer to Purchase — Conditions of the Offer".

Each Shareholder who has properly tendered Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender, and who has not properly withdrawn such Shares, will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased, on the terms and subject to the conditions of the Offer, including the provisions relating to pro-ration described herein. The Purchase Price will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described in the Offer to Purchase. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. See "Offer to Purchase — Purchase Price".

TransForce will return all Shares not purchased under the Offer, including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of pro-ration, promptly after the Expiration Date.

The Offer is made only for Shares and is not made for any Options to acquire Shares. Any holder of Options who wishes to accept the Offer should, to the extent permitted by the terms thereof and applicable laws, exercise such Options in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such exercise must occur sufficiently in advance of the Expiration Date to assure holders of Options that they will have sufficient time to comply with the procedures for tendering Shares in the Offer as described under "Offer to Purchase — Procedure for Tendering Shares". An exercise of an Option cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Holders of Options who exercise such securities and then tender the Shares received on such exercise pursuant to the Offer could suffer adverse tax consequences. The tax consequences of such an exercise are not described under "Issuer Bid Circular — Certain Canadian Federal Income Tax Considerations". Holders of Options are urged to seek tax advice from their own tax advisors in this regard.

TransForce's Board of Directors has approved the Offer. However, none of TransForce, its Board of Directors or the Depositary for the Offer makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Shares under the Offer or as to the purchase price or purchase prices at which Shareholders should tender Shares under the Offer. Shareholders must make their own decisions as to whether to tender Shares under the Offer, and, if so, how many Shares to tender and the price or prices at which to tender. The Corporation's directors and executive officers have advised the Corporation that they do not intend to tender Shares pursuant to the Offer.

Shareholders should carefully consider the income tax consequences of tendering Shares under the Offer. See "Issuer Bid Circular — Certain Canadian Federal Income Tax Considerations".

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

Purchase Price

Promptly following the Expiration Date, the Corporation will determine a single Purchase Price per Share, which will not be less than $19.00 per Share or more than $22.00 per Share, that is the lowest price that enables it to purchase the

maximum number of Shares properly tendered and not withdrawn pursuant to the Offer having an aggregate Purchase Price not exceeding $220 million. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at $19.00 per Share (which is the minimum Purchase Price under the Offer).

Promptly thereafter, the Corporation will publicly announce the Purchase Price for the Shares, and upon the terms and subject to the conditions of the Offer (including the pro-ration provisions described herein), all Shareholders who have properly tendered and not withdrawn their Shares either pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any) for all Shares purchased. The Purchase Price will be payable in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in United States dollars as described below.

Each registered Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal to use the Depositary's currency exchange services to convert payment of the Purchase Price of the tendered Shares into United States dollars as described below. In the absence of a Shareholder making such an election in the Letter of Transmittal, such Shareholder will receive payment of the Purchase Price for the tendered Shares in Canadian dollars. There is no additional fee payable by Shareholders who elect to use the Depositary's currency exchange services.

Each non-registered or beneficial Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such non-registered Shareholder contacts the intermediary in whose name such Shareholder's Shares are registered and requests that the intermediary make an election on its behalf to receive the Purchase Price in United States dollars as described below. If the intermediary does not make an election on such non-registered Shareholder's behalf, such Shareholder will receive payment in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate available from Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the tendering Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

Number of Shares and Pro-Ration

As of February 16, 2016, there were 97,647,402 Shares issued and outstanding and, accordingly, the Offer is for approximately 11.86% of the total number of issued and outstanding Shares if the Purchase Price is determined to be $19.00 (being the minimum Purchase Price under the Offer), and for approximately 10.24% of the total number of issued and outstanding Shares if the Purchase Price is determined to be $22.00 (being the maximum Purchase Price under the Offer).

If the aggregate Purchase Price of the Successfully-Tendered Shares does not exceed $220 million, the Corporation will, upon the terms and subject to the conditions of the Offer, purchase all Successfully-Tendered Shares at the Purchase Price. If the aggregate Purchase Price of the Successfully-Tendered Shares exceeds $220 million, the Corporation will accept Shares for purchase first from all Successful Shareholders who are Odd Lot Holders (as defined below). With respect to Successful Shareholders who are not Odd Lot Holders, the Corporation will accept Shares for purchase at the Purchase Price on a *pro rata* basis according to the number of Successfully-Tendered Shares, less the number of Shares purchased from Odd Lot Holders (with adjustments to avoid the purchase of fractional Shares).

For purposes of the Offer, the term "**Odd Lots**" means all Successfully-Tendered Shares tendered by or on behalf of the Successful Shareholders who beneficially own, as of the close of business on the Expiration Date, an aggregate of fewer than 100 Shares ("**Odd Lot Holders**"). As set out above, Odd Lots will be accepted for purchase before any pro-ration. In order to qualify for this preference, an Odd Lot Holder must properly tender, pursuant to an Auction Tender at a price at or below the Purchase Price or pursuant to a Purchase Price Tender, all Shares beneficially owned by such Odd Lot Holder. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Shares even if holders have separate share certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts. Any Odd Lot Holder wishing to tender all Shares beneficially owned, without pro-ration, must complete the appropriate box on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of fewer than 100 Shares whose Shares are purchased pursuant to the Offer not only will avoid the payment of brokerage commissions, but will also avoid any odd lot discounts, each of which may be applicable on a sale of their Shares in a transaction on the TSX.

Procedure for Tendering Shares

Proper Tender of Shares

To tender Shares pursuant to the Offer, (i) the certificates for all tendered Shares in proper form for transfer, together with a properly-completed and duly-executed Letter of Transmittal (or a manually-executed photocopy thereof) relating to such Shares with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, must be received by the Depositary at one of the addresses listed in the Letter of Transmittal by the Expiration Date, (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Shares must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Depositary, including a Book-Entry Confirmation (as defined below) or an Agent's Message if the tendering Shareholder has not delivered a Letter of Transmittal). The term "**Agent's Message**" means a message, transmitted by Depository Trust Company ("**DTC**") to and received by the Depositary and forming a part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Corporation may enforce such Letter of Transmittal against such participant. The term "**Book-Entry Confirmation**" means a confirmation of a book-entry transfer of a Shareholder's Shares into the Depositary's account at CDS Clearing and Depository Services Inc. ("**CDS**").

In accordance with Instruction 5 in the Letter of Transmittal or the Book-Entry Confirmation or Agent's Message in lieu thereof, (i) each Shareholder desiring to tender Shares pursuant to the Offer must indicate in the appropriate box on such Letter of Transmittal whether the Shareholder is tendering Shares pursuant to an Auction Tender or a Purchase Price Tender, and (ii) each Shareholder desiring to tender Shares pursuant to an Auction Tender must further indicate in the appropriate box in such Letter of Transmittal or the Book-Entry Confirmation or Agent's Message in lieu thereof, the price per Share (in increments of $0.10 per Share) at which such Shares are being tendered. Under each of (i) and (ii) respectively, only one box may be checked. If a Shareholder desires to tender Shares in separate lots at a different price and/or different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal, Book-Entry Confirmation or Agent's Message in lieu thereof (and, if applicable, a Notice of Guaranteed Delivery) for each lot. The same Shares cannot be tendered (unless previously properly withdrawn) pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price. Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender. In addition, Odd Lot Holders who tender all their Shares must complete the appropriate box in the Letter of Transmittal in order to qualify for the preferential treatment available to Odd Lot Holders as set out in "Offer to Purchase — Number of Shares and Pro-Ration".

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if either (i) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate tendered therewith, and payment and delivery are to be made directly to such registered holder, or (ii) Shares are tendered for the account of a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**"). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 in the Letter of Transmittal.

If a certificate representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Shares not purchased or tendered are to be issued to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or stock power signature guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depositary, must also be completed and delivered to the Depositary.

A Shareholder who wishes to tender Shares under the Offer and whose certificate is registered in the name of a broker, dealer, commercial bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to tender such Shares under the Offer. Participants of CDS and DTC should contact such depository with respect to the tender of their Shares under the terms of the Offer.

Book-Entry Transfer Procedures

The Depositary will establish accounts with respect to the Shares at CDS and DTC for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in either CDS or DTC may make book-entry delivery of Shares by causing CDS or DTC, as applicable, to transfer such Shares into the Depositary's account in accordance with CDS' or DTC's procedures for such transfer, as applicable.

Although delivery of the Shares may be effected under the Offer through book-entry transfer into the Depositary's account at CDS or DTC, the Letter of Transmittal with any required signature guarantees, or (in the case of a book-entry transfer) an Agent's Message or a Book-Entry Confirmation in lieu of the Letter of Transmittal and any other required documents, must, in any case, be transmitted to and received by the Depositary at its office in Toronto, Ontario prior to the Expiration Date in connection with the tender of such Shares. **Delivery of documents to CDS or DTC does not constitute delivery to the Depositary.**

Method of Delivery

The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the tendering Shareholder. If certificates representing Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a share certificate representing Shares will be made only upon actual receipt of such share certificate representing Shares by the Depositary.

Guaranteed Delivery

If a Shareholder wishes to tender Shares pursuant to the Offer and cannot deliver certificates for such Shares or time will not permit all required documents to reach the Depositary by the Expiration Date, such Shares may nevertheless be tendered if all of the following conditions are met:

(a) such tender is made by or through an Eligible Institution;

(b) a properly-completed and duly-executed Notice of Guaranteed Delivery substantially in the form provided by the Corporation through the Depositary is received by the Depositary, at its office in Toronto, Ontario as set out in the Notice of Guaranteed Delivery, by the Expiration Date; and

(c) the share certificates for all tendered Shares in proper form for transfer, together with a properly-completed and duly-executed Letter of Transmittal (or a manually-executed photocopy thereof), Book-Entry Confirmation or Agent's Message in lieu thereof relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Toronto office of the Depositary, before 5:00 p.m. (eastern time) on or before the third trading day on the TSX after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by facsimile transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates for such Shares, (ii) a properly-completed and duly-executed Letter of Transmittal (or a manually-executed photocopy thereof) relating to such Shares, with signatures that are guaranteed if so required, and (iii) any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently tendered.

Return of Unpurchased Shares

Certificates for all Shares not purchased under the Offer (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of pro-ration), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal of the Shares, without expense to the Shareholder.

In the case of Shares tendered through book-entry transfer into the Depositary's account at CDS or DTC, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS or DTC, as applicable, without expense to the Shareholder.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Corporation, in its sole discretion, which determination will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding or as required by law. TransForce reserves the absolute right to reject any tenders of Shares determined by it in its sole discretion not to be in proper form or completed in accordance with the instructions set out herein and in the Letter of Transmittal or the acceptance for payment of, or payment for, which may, in the opinion of the Corporation's counsel, be unlawful. TransForce also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any particular Shares. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Corporation shall determine. No individual tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. None of the Corporation, the Depositary or any other person will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice. The Corporation's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and Notice of Guaranteed Delivery) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

Under no circumstances will interest accrue or be paid by the Corporation by reason of any delay in making payment to any person, including persons using the guaranteed delivery procedures, and the payment for Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depositary on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Shares is not made, until after the date the payment for the tendered Shares accepted for payment pursuant to the Offer is to be made by the Corporation.

Formation of Agreement

A tender of Shares under any of the procedures described above will constitute a binding agreement between the tendering Shareholder and the Corporation, effective as of the Expiration Date, upon the terms and conditions of the Offer.

Withdrawal Rights

Except as otherwise provided in this section "Withdrawal Rights", tenders of Shares pursuant to the Offer will be irrevocable. Shares tendered pursuant to the Offer may be withdrawn by the Shareholder (i) at any time prior to the Expiration Date, (ii) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depositary of a notice of withdrawal in respect of such Shares, or (iii) if the Shares have not been paid for by the Corporation within three business days of being taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of tender of the relevant Shares. Any such notice of withdrawal must (i) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Shares being withdrawn or, in the case of Shares tendered by a CDS or DTC participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation or Agent's Message, or be accompanied by evidence sufficient to the Depositary that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares, and (ii) specify the name of the person who tendered the Shares to be withdrawn, the name of the registered holder, if different from that of the person who tendered such Shares, and the number of Shares to be withdrawn. If the certificates for the Shares tendered pursuant to the Offer have been delivered or otherwise identified to the Depositary,

then, prior to the release of such certificates, the tendering Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Shares tendered by an Eligible Institution. **A withdrawal of Shares tendered pursuant to the Offer can be accomplished only in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depositary of a properly-completed and executed notice of withdrawal in writing.**

A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Participants of CDS and DTC should contact such depository with respect to the withdrawal of Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding, except as otherwise finally determined in a subsequent judicial proceeding or as required by law. None of the Corporation, the Depositary or any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered prior to the Expiration Date by again following the procedures described herein.

If TransForce extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to TransForce's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of TransForce all tendered Shares. In the event of such retention, such Shares may not be withdrawn except to the extent tendering Shareholders are entitled to withdrawal rights as described under this section "Withdrawal Rights".

Conditions of the Offer

Notwithstanding any provision of the Offer, the Corporation shall not be required to accept for purchase, to purchase or to pay for any Shares tendered, and may withdraw, terminate, cancel or amend the Offer or may postpone the payment for Shares tendered, if, at any time prior to the expiration of the Offer, any of the following events shall have occurred (or shall have been determined by the Corporation, in its sole judgment, acting reasonably, to have occurred):

(a) there shall have been threatened, taken or pending any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Shares by the Corporation or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) that otherwise, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the Shares or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of the Corporation and its subsidiaries taken as a whole or has impaired or may materially impair the contemplated benefits of the Offer to the Corporation;

(b) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Corporation or any of its subsidiaries by or before any court, government or governmental authority or regulatory or administrative agency in any jurisdiction that, in the sole judgment of the Corporation, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of the Offer or make it inadvisable to proceed with the Offer;

(c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving Canada or the United States, (iv) any limitation by any

government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Corporation, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any significant decrease in the market price of the Shares (defined as a decrease in excess of 10% of the market price of the Shares on the TSX since the close of business on February 22, 2016), (vi) any change in the general political, market, economic or financial conditions that has or may have a material adverse effect on the Corporation's business, operations or prospects or the trading in, or value of, the Shares, or (vii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 Index by an amount in excess of 10%, measured from the close of business on February 22, 2016;

(d) there shall have occurred any change or changes (or any development involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Corporation or any of its subsidiaries that, in the sole judgment of the Corporation, acting reasonably, has, have or may have a material adverse significance with respect to the Corporation and its subsidiaries taken as a whole;

(e) any take-over bid or tender or exchange offer with respect to some or all of the securities of the Corporation, or any merger, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving the Corporation and its subsidiaries, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors of the Corporation, shall have been proposed, announced or made by any individual or entity;

(f) the Corporation shall have determined, in its sole judgment, acting reasonably, that the Purchase Price exceeds a price equal to the fair market value of a Share (defined, solely for purposes of the Offer, as 120% of the closing price of the Corporation's Shares on the TSX on the Expiration Date of the Offer), determined without reference to the Offer;

(g) the Corporation shall have concluded, in its sole judgment, acting reasonably, that the Offer or the taking up and payment for any or all of the Shares by the Corporation is illegal or not in compliance with applicable law or stock exchange requirements and, if required under any such legislation or requirements, the Corporation shall not have received the necessary exemptions from or approvals or waivers of the appropriate courts or applicable securities regulatory authorities or stock exchange(s) in respect of the Offer;

(h) any change shall have occurred or been proposed to the *Income Tax Act* (Canada), to the regulations promulgated thereunder, or to the publicly-available administrative policies or assessing practices of Canada Revenue Agency that, in the sole judgment of the Corporation, acting reasonably, is detrimental to TransForce and its subsidiaries taken as a whole or to a Shareholder;

(i) Dundee shall have withdrawn or amended its opinion with respect to the liquidity of the Shares; or

(j) the Corporation reasonably determines that the completion of the Offer and the purchase of the Shares may cause the Shares to be delisted from the TSX.

The foregoing conditions are for the sole benefit of the Corporation and may be asserted by the Corporation, in its sole discretion, acting reasonably, or may be waived by the Corporation, in its sole discretion, in whole or in part at any time prior to the Expiration Date, provided that any condition waived in whole or in part will be waived with respect to all Shares tendered. The failure by the Corporation at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time prior to the Expiration Date. Any determination by the Corporation concerning the events described above shall be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

Any waiver of a condition or the withdrawal of the Offer by the Corporation shall be deemed to be effective on the date on which notice of such waiver or withdrawal by the Corporation is delivered or otherwise communicated to the Depositary. The Corporation, after giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, shall immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the TSX, and the applicable securities regulatory authorities. If the Offer is withdrawn, the Corporation shall not be obligated to take up, accept for purchase or pay for any Shares tendered under the Offer, and the

Depositary will return all certificates for tendered Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were tendered.

Extension and Variation of the Offer

Subject to applicable law, the Corporation expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified herein shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depositary and by causing the Depositary to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set out under "Offer to Purchase — Notice". Promptly after giving notice of an extension or variation to the Depositary, the Corporation will make a public announcement of the extension or variation (such announcement, in the case of an extension, to be issued no later than 9:00 a.m. (eastern time) on the next business day after the last previously-scheduled or announced Expiration Date) and provide or cause to be provided notice of such extension or variation to the TSX and the applicable securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated, in writing, to the Depositary.

An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Corporation of its rights under "Offer to Purchase — Conditions of the Offer".

The Corporation may apply for exemptive relief from the requirements of Canadian provincial securities laws to permit it to extend the Offer without taking up Shares which have been tendered prior to the initial expiry of the Offer in circumstances where all the terms and conditions of the Offer have been complied with (except those waived by the Corporation). If such regulatory relief is not obtained, the Offer may not be extended by the Corporation if all the terms and conditions of the Offer have been complied with (except those waived by the Corporation).

The Corporation expressly reserves the right, in its sole discretion (i) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified under "Offer to Purchase — Conditions of the Offer", and (ii) subject to the requirements of applicable law, at any time or from time to time, to amend the Offer in any respect, including increasing or decreasing the number of Shares the Corporation may purchase or the range of prices it may pay pursuant to the Offer.

Any such extension, delay, termination or amendment will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Corporation may choose to make any public announcement, except as provided by applicable law, the Corporation shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through its usual news wire service, Marketwired.

If the Corporation varies the terms of the Offer or a change occurs in the information concerning the Offer that would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer, the Corporation will extend the time during which the Offer is open to the extent required under applicable securities laws.

Taking Up and Payment for Tendered Shares

Upon the terms and provisions of the Offer (including pro-ration) and subject to and in accordance with applicable Canadian securities laws, the Corporation will take up and pay for Shares properly tendered and not withdrawn under the Offer in accordance with the terms thereof promptly after the Expiration Date, but in any event within the time limits required by applicable securities laws, provided that the conditions of the Offer (as the same may be amended) have been satisfied or waived. The Corporation will acquire Shares to be purchased pursuant to the Offer and title thereto under this Offer upon having taken up such Shares even if payment therefor shall have not been effected.

For the purposes of the Offer, the Corporation will be deemed to have taken up and accepted for payment Successfully-Tendered Shares having an aggregate Purchase Price not exceeding $220 million if, as and when the Corporation gives written notice or other communication confirmed in writing to the Depositary to that effect.

The Corporation reserves the right, in its sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares if any condition specified under "Offer to Purchase — Conditions of the Offer" is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Corporation also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law.

In the event of pro-ration of Shares tendered pursuant to the Offer, the Corporation will determine the pro-ration factor and pay for those tendered Shares accepted for payment promptly after the Expiration Date. However, the Corporation does not expect to be able to announce the final results of any such pro-ration until approximately three business days after the Expiration Date.

Certificates for all Shares not purchased under the Offer (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of pro-ration), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal of the Shares, without expense to the Shareholder.

The Corporation will pay for Shares taken up under the Offer by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to tendering Shareholders. Under no circumstances will interest accrue or be paid by the Corporation or the Depositary on the Purchase Price of the Shares purchased by the Corporation, regardless of any delay in making such payment or otherwise.

Tendering Shareholders will not be obligated to pay brokerage fees or commissions to the Corporation or the Depositary. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a tender of Shares pursuant to the Offer. TransForce will pay all fees and expenses of the Depositary in connection with the Offer.

The Depositary will act as agent of persons who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Corporation and transmitting payment to such persons. Receipt by the Depositary from the Corporation of payment for such Shares will be deemed to constitute receipt of payment by persons tendering Shares. The Depositary will also coordinate with CDS and DTC, as applicable, with respect to Shareholders who have deposited Shares by way of book-entry transfer which are taken up and accepted by TransForce, to arrange for payment to be made to such Shareholders in accordance with the settlement procedures of CDS and DTC, as applicable.

The settlement with each Shareholder who has tendered Shares under the Offer will be effected by the Depositary by forwarding a cheque, representing the cash payment for such Shareholder's Shares taken up under the Offer. The cheque will be issued in the name of the person signing the Letter of Transmittal or in the name of such other person as specified by the person signing the Letter of Transmittal by properly completing the appropriate box in such Letter of Transmittal. Unless the tendering Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by first class mail, postage prepaid, to the payee at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the tendering Shareholder as it appears in the registers maintained in respect of the Shares. Cheques mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing.

Payment in the Event of Mail Service Interruption

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased under the Offer and certificates for any Shares to be returned will not be mailed if the Corporation determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the tendered certificates for the Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. TransForce will provide notice, in accordance with this Offer to Purchase, of any determination not to mail under this paragraph as soon as reasonably practicable after such determination is made.

Liens and Dividends

Shares acquired pursuant to the Offer shall be acquired by the Corporation free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date upon which the Shares are taken up and paid for under the Offer shall be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution, whether or not such Shareholder tenders Shares pursuant to the Offer.

Notice

Without limiting any other lawful means of giving notice, any notice to be given by the Corporation or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received on the first business day following the date of mailing. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, or (ii) an interruption of mail service in Canada following mailing. In the event of an interruption of mail service following mailing, the Corporation will use reasonable efforts to disseminate the notice by other means, such as publication. If post offices in Canada are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Corporation or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the *National Post* or *The Globe and Mail*, and in *La Presse*.

Other Terms

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Corporation, the Board of Directors or the Depositary other than as contained in the Offer.

The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

TransForce, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

The Offer is not being made to Shareholders in any jurisdiction in which the making thereof would not be in compliance with the laws of that jurisdiction. However, TransForce may, in its sole judgment, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the "specified amount" in respect of each Share will be $19.61.

The accompanying Circular contains additional information relating to the Offer. The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian securities laws with respect to the Offer.

DATED February 22, 2016.

TRANSFORCE INC.

(signed) Alain Bédard
Chairman, President and Chief Executive Officer

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the Offer by TransForce to purchase for not more than $220 million in cash up to 11,578,947 of its Shares at a Purchase Price of not less than $19.00 per Share and not more than $22.00 per Share. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of the terms and conditions of the Offer.

TransForce Inc.

TransForce is a North American leader in the transportation and logistics industry, operating across Canada and the United States through its subsidiaries. TransForce creates value for Shareholders by identifying strategic acquisitions and managing a growing network of wholly-owned operating subsidiaries. Under the TransForce umbrella, companies benefit from financial and operational resources to build their businesses and increase their efficiency. TransForce companies service the following segments:

- Package and Courier;
- Less-Than-Truckload;
- Truckload;
- Logistics.

TransForce has approximately 15,500 employees who work in TransForce's different business segments across North America.

As at December 31, 2015, TransForce had 406 terminals. Of these, 307 are located in Canada, with 187 and 120 in eastern and western Canada, respectively. TransForce also had approximately 100 terminals in the United States.

TransForce has a diverse customer base across a broad cross-section of industries with no single client accounting for more than 5% of its consolidated revenue. Because of its customer diversity, as well as the wide geographic scope of TransForce's service offering and the range of segments in which it operates, a downturn in the activities of individual customers or customers in a particular industry is not expected to have a material adverse impact on TransForce's operations. TransForce had concluded strategic partnerships with other transport companies in order to extend its service offering to customers across North America.

The Corporation was incorporated on March 28, 2008 pursuant to the *Canada Business Corporations Act*. The Corporation's head office is at 8801 Trans-Canada Highway, Suite 500, Saint-Laurent, Québec H4S 1Z6 and its executive office is at 96 Disco Road, Etobicoke, Ontario M9W 0A3. The Corporation's main telephone number is (514) 331-4000, its e-mail address is administration@transforcecompany.com and its website address is www.transforcecompany.com (information on TransForce's website is not incorporated by reference herein).

Additional Information

TransForce is subject to the information and reporting requirements of Canadian provincial securities laws and the rules, policies and guidelines of the TSX and, in accordance therewith, files reports and other information with Canadian provincial securities regulators and the TSX. Shareholders may access documents filed with Canadian provincial securities regulators through the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Authorized Capital

The Corporation is authorized to issue an unlimited number of Shares and preferred shares, issuable in series. At as February 16, 2016, there were 97,647,402 Shares and no preferred shares issued and outstanding.

Common Shares

The Shares entitle the holders thereof to one vote per share. The holders of the Shares are entitled to receive any dividend declared by the Corporation on the Shares.

Subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, the holders of the Shares are entitled to receive the remaining property of the Corporation upon its dissolution, liquidation or winding-up.

Preferred Shares

The preferred shares may be issued in one or more series, with such rights and conditions as may be determined by resolution of the directors, which shall determine the designation, rights, privileges, conditions and restrictions to be attached to the preferred shares of such series. There are no voting rights attached to the preferred shares except as prescribed by law. In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its Shareholders, the holders of the preferred shares of each series are entitled to receive, in priority over the Shares and any other shares ranking junior to the preferred shares of the Corporation, an amount equal to the redemption price for such shares plus an amount equal to any dividends declared thereon but unpaid and no more. The preferred shares of each series are also entitled to such other preferences over the Shares and any other shares ranking junior to the preferred shares as may be determined as to their respective series authorized to be issued. The preferred shares of each series shall be on a parity basis with the preferred shares of every other series with respect to payment of dividends and return of capital.

Purpose and Effect of the Offer

TransForce believes that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects. Therefore, TransForce believes that the purchase of Shares under the Offer represents an efficient means of providing value to Shareholders and is in the best interests of the Corporation. The Offer is not expected to preclude TransForce from pursuing its foreseeable business opportunities. After giving effect to the Offer, TransForce expects to have sufficient financial resources and working capital to conduct its ongoing business and operations and to continue its disciplined acquisition strategy.

Shares acquired by the Corporation pursuant to the Offer will be cancelled.

Canadian securities laws prohibit the Corporation and its affiliates from acquiring any Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date.

Subject to applicable law, TransForce may in the future purchase additional Shares on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

Background to the Offer

On February 1, 2016, TransForce completed the sale of its Waste Management segment to GFL Environmental Inc., headquartered in Toronto, Ontario, for $800 million. At closing, GFL Environmental Inc. paid $775 million to TransForce, subject to customary closing adjustments, and issued a promissory note to TransForce in an amount of $25 million, payable in four years and bearing interest at an annual rate of 3%. Following completion of the sale, management of TransForce determined that pursuing a substantial issuer bid would be an efficient use of the Corporation's financial resources and, on February 11, 2016, formally submitted the proposed Offer to the Board of Directors for its approval.

The Board of Directors considered the proposed Offer and whether it would be in the best interests of the Corporation. In evaluating the Offer, the Board of Directors gave careful consideration to a number of factors, including the following:

(a) the view of management that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects and that, therefore, the purchase of Shares under the Offer represents an efficient means of providing value to Shareholders and is in the best interests of the Corporation;

(b) TransForce's available funds following the sale of the Waste Management segment to GFL Environmental Inc. for $800 million;

(c) the positive impact that the purchase of Shares having an aggregate Purchase Price not exceeding $220 million would have on the Corporation's earnings calculated on a per Share basis;

(d) after giving effect to the Offer, TransForce expects to have sufficient financial resources and working capital to conduct its ongoing business and operations and to continue its disciplined acquisition strategy;

(e) the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, should they desire liquidity, in quantities which might not otherwise be available in the market and without incurring brokerage commissions which might otherwise be payable on a sale of their Shares in a transaction on the TSX;

(f) tendering Shares under the Offer is optional and available to all Shareholders and, therefore, each Shareholder is free to accept or reject the Offer;

(g) the Offer is not conditional upon any minimum number of Shares being tendered;

(h) Shareholders who do not tender their Shares to the Offer will realize a proportionate increase in their equity interest in the Corporation to the extent Shares are purchased by the Corporation pursuant to the Offer; and

(i) it is reasonable to conclude that, following the completion of the Offer, there would be a market for Shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

On February 11, 2016, the Board of Directors approved the making of the Offer to Purchase and its pricing. On February 22, 2016, the Board of Directors approved the Circular, Letter of Transmittal and Notice of Guaranteed Delivery and related matters.

Notwithstanding the foregoing considerations, before making any decision to tender or not tender Shares to the Offer, Shareholders should carefully consider the risks associated with the Corporation's business, including the risks described in the section entitled "Risk Factors" in the Corporation's annual information form for the fiscal year ended December 31, 2014, as filed on SEDAR on March 31, 2015.

None of TransForce, its Board of Directors or the Depositary makes any recommendation to any Shareholder as to whether to tender or refrain from tendering Shares under the Offer or as to the purchase price or purchase prices at which Shareholders should tender Shares under the Offer. Shareholders must make their own decisions as to whether to tender Shares under the Offer, and, if so, how many Shares to tender and the price or prices at which to tender.

Liquidity of Market

As at February 16, 2016, there were 97,647,402 Shares issued and outstanding, of which 82,701,574 Shares comprised the "public float" (which excludes Shares owned by "related parties" of the Corporation under applicable Canadian securities laws). The maximum number of Shares that the Corporation is offering to purchase pursuant to the Offer (11,578,947 Shares if the Purchase Price is determined to be $19.00, being the minimum Purchase Price under the Offer) represents approximately 11.86% of the Shares outstanding on that date. If the Corporation purchases such maximum number of Shares, there will be approximately 86.1 million Shares outstanding after giving effect to the Offer.

The Corporation is relying on the "liquid market exemption" from the valuation requirement applicable to the Offer pursuant to *Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") adopted by the Autorité des marchés financiers (Québec) and the Ontario Securities Commission and, as a consequence is not required to obtain a formal valuation with respect to the Offer.

The Corporation has determined that there is a liquid market in the Shares because:

(a) there is a published market for the Shares, namely the TSX;

(b) during the twelve-month period before February 11, 2016 (the date on which the Offer was publicly announced):

(i) the number of outstanding Shares was at all times at least 5,000,000, excluding Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties and Shares that were not freely tradeable;

(ii) the aggregate trading volume of the Shares on the TSX, being the published market on which the Shares are principally traded, was at least 1,000,000 Shares;

(iii) there were at least 1,000 trades in Shares on the TSX; and

(iv) the aggregate value of the trades in Shares on the TSX was at least $15 million; and

(c) the market value of the Shares on the TSX, as determined in accordance with applicable rules, was at least $75 million for January 2016, being the calendar month preceding the calendar month in which the Offer was announced.

The Board of Directors of TransForce has also determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for beneficial owners of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

In that regard, Dundee has provided an opinion to the Board of Directors to the effect that, based on and subject to the assumptions and limitations stated in such opinion, there is a liquid market for the Shares as of February 19, 2016 and it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the opinion of Dundee is annexed hereto as Schedule A, and this summary of the opinion is qualified in its entirety by reference thereto.

The Board of Directors is of the view that Dundee is qualified and independent of TransForce and all other interested parties within the meaning of MI 61-101. Dundee is a full-service Canadian boutique investment dealer that works with its foreign dealer affiliates to provide services in Toronto, Montreal, Vancouver, Victoria, Calgary, London (England) and Dubai. Dundee's principal businesses include investment banking, research and institutional sales and trading.

Withdrawal Rights

The withdrawal rights of Shareholders are described under "Offer to Purchase — Withdrawal Rights" and are incorporated into and form part of this Circular.

Trading of Shares on Principal Market

The Shares are listed and posted for trading on the TSX under the symbol "TFI" and also trade in the United States on OTCQX under the symbol "TFIFF".

The following table sets out the market price range and trading volumes of the Shares traded on the TSX for each month from August 2015:

	High ($)	Low ($)	Volume (#)
August 2015	25.22	20.12	5,964,171
September 2015	24.74	22.90	6,934,678
October 2015	27.18	23.51	3,498,148
November 2015	25.95	23.90	6,740,928
December 2015	25.45	22.58	3,501,976
January 2016	23.97	19.50	4,375,701
February 2016 (to February 19)	22.42	18.94	7,082,500

TransForce announced its intention to make the Offer after the close of the markets on February 11, 2016. The closing price of the Shares on the TSX on February 11, 2016 was $19.61. **Shareholders are urged to obtain current market quotations for the Shares.**

Dividends and Dividend Policy

In 2014, the Corporation adopted a dividend policy whereby approximately 20% to 25% of the Corporation's annualized free cash flow available is distributed every year as dividends to Shareholders on a quarterly basis. The Board of Directors determined that this level of distribution will allow the Corporation to maintain sufficient financial resources and flexibility to execute its operating and disciplined acquisition strategies, while providing an adequate return on Shareholders' capital. The Board of Directors may also, at its discretion and at any time, change the amount of dividends distributed and/or elect not to distribute a dividend, whether as a result of a one-time decision or a change in the dividend policy. The dividend is payable quarterly on the 15th day following the end of each quarter to Shareholders of record as of the last trading day of such quarter.

During the two years preceding the date of the Offer, TransForce declared and paid the following dividends per Share:

Date of Payment	Amount per Share ($)
January 15, 2016	0.17
October 15, 2015	0.17
June 30, 2015	0.17
March 31, 2015	0.17
January 15, 2015	0.17
October 15, 2014	0.145
June 30, 2014	0.145
March 31, 2014	0.145

The Corporation cannot declare or pay a dividend if it is in default, or if the payment of a dividend would cause the Corporation to be in default, under its current credit facilities.

Previous Purchases and Sales

On September 19, 2014, the Corporation instituted a normal course issuer bid entitling it to purchase up to 6,000,000 Shares during a period of twelve months through the facilities of the TSX. The normal course issuer bid expired on September 18, 2015. On September 24, 2015, the Corporation instituted a new normal course issuer bid, also entitling it to purchase up to 6,000,000 Shares during a period of twelve months through the facilities of the TSX. TransForce's current normal course issuer bid was suspended on February 12, 2016 following announcement of the Offer and no purchases will be made thereunder until at least 20 business days after the Expiration Date.

The following table sets out the date of purchase, the number of Shares purchased and the average price per Share paid by the Corporation with respect to purchases of Shares made by the Corporation in the twelve months preceding the date of the Offer under the normal course issuer bids referred to above:

Date of Purchase	Shares Purchased (#)	Average Price per Share ($)
April 27, 2015	46,200	27.76
April 28, 2015	59,000	27.52
April 29, 2015	59,000	27.41
April 30, 2015	59,000	27.30
May 1, 2015	147,200	27.16
May 4, 2015	59,000	27.43
May 5, 2015	59,000	27.63
May 6, 2015	230,700	27.33
May 7, 2015	30,000	27.31
May 8, 2015	30,000	27.79
May 11, 2015	30,000	27.92
May 12, 2015	50,000	27.50
May 13, 2015	50,000	27.33
May 14, 2015	50,000	27.68

Date of Purchase	Shares Purchased (#)	Average Price per Share ($)
May 15, 2015	50,000	27.50
May 19, 2015	30,000	27.76
May 20, 2015	30,000	27.51
May 21, 2015	30,000	27.40
May 22, 2015	30,000	27.34
May 25, 2015	30,000	27.27
May 26, 2015	30,000	26.98
May 27, 2015	30,000	27.06
May 28, 2015	30,000	27.09
May 29, 2015	30,000	26.99
June 1, 2015	30,000	26.55
June 2, 2015	30,000	27.12
June 3, 2015	30,000	26.92
June 4, 2015	30,000	26.67
June 5, 2015	25,000	26.55
June 8, 2015	30,000	26.43
June 9, 2015	30,000	26.16
June 10, 2015	30,000	26.25
June 11, 2015	30,000	26.17
June 12, 2015	30,000	25.68
June 15, 2015	30,000	25.56
June 16, 2015	30,000	25.60
June 17, 2015	30,000	25.52
June 18, 2015	30,000	25.43
June 19, 2015	30,000	25.86
June 22, 2015	30,000	26.03
June 23, 2015	30,000	26.03
June 24, 2015	30,000	26.09
June 25, 2015	30,000	26.26
June 26, 2015	30,000	25.88
June 29, 2015	30,000	25.27
June 30, 2015	30,000	25.34
July 2, 2015	30,000	25.51
July 3, 2015	30,000	25.83
July 6, 2015	30,000	25.48
July 7, 2015	23,000	25.30
July 28, 2015	225,000	23.07
July 29, 2015	50,000	24.09
July 30, 2015	49,900	24.57
July 31, 2015	50,000	24.80
August 4, 2015	44,700	24.99
August 5, 2015	50,000	24.92
August 6, 2015	50,000	24.57
August 7, 2015	50,000	24.50
August 10, 2015	50,000	24.43
August 11, 2015	50,000	24.50
August 12, 2015	50,000	24.33
August 13, 2015	41,600	24.37
August 14, 2015	716,300	24.52
August 17, 2015	20,000	24.38
August 18, 2015	20,000	24.24
August 19, 2015	20,000	23.76
August 20, 2015	637,700	23.25
August 21, 2015	20,000	22.60
August 24, 2015	40,000	21.93
August 25, 2015	40,000	22.24
August 26, 2015	37,500	22.20
August 27, 2015	27,000	23.02

Date of Purchase	Shares Purchased (#)	Average Price per Share ($)
August 28, 2015	40,000	23.46
August 31, 2015	40,000	23.37
September 1, 2015	40,000	23.43
September 2, 2015	17,500	23.60
November 2, 2015	20,000	25.45
November 3, 2015	20,000	25.34
November 4, 2015	20,000	25.53
November 5, 2015	10,000	25.19
November 6, 2015	30,000	25.18
November 9, 2015	20,000	24.83
November 10, 2015	20,000	24.92
November 11, 2015	20,000	24.80
November 12, 2015	20,000	24.20
November 13, 2015	20,000	24.40
November 16, 2015	20,000	24.53
November 17, 2015	20,000	24.87
November 18, 2015	20,000	25.22
December 7, 2015	50,000	23.65

Except as described above, no securities of the Corporation have been purchased by the Corporation during the twelve months preceding the date of the Offer.

During the twelve months preceding the date of the Offer, the Corporation did not issue any Shares other than pursuant to the exercise of employee stock options under the Corporation's stock option plans.

Previous Distributions

The following table sets out the number of Shares distributed by the Corporation on an annual basis during the five years preceding the date of the Offer, the average price per Share and the aggregate proceeds received by the Corporation:

Year of Distribution	Number of Shares Issued	Average Price per Share ($)	Aggregate Proceeds[(1)] ($)
Financial year ended December 31, 2011	233,333	11.53	2,690,289.70
Financial year ended December 31, 2012	598,290	6.83	4,086,845.88
Financial year ended December 31, 2013	1,603,186	16.20	25,970,258.71
Financial year ended December 31, 2014	11,225,704	19.90	223,380,780.78
Financial year ended December 31, 2015	142,834	14.96	2,136,512.64
January 1, 2016 to February 19, 2016	14,900	16.31	243,074.00

(1) In the case of Shares issued upon the exercise of options pursuant to a "cashless exercise" thereof under the Corporation's stock option plans, the actual exercise price per option was not paid to the Corporation.

Financial Statements

The most recent financial report of the Corporation, for the year ended December 31, 2015, will be sent without charge to any Shareholder upon request to the Corporation, 8801 Trans-Canada Highway, Suite 500, Saint-Laurent, Québec H4S 1Z6, attention: Corporate Secretary.

Interest of Directors and Officers; Transactions and Arrangements Concerning Shares

Except as set out in the Offer, neither the Corporation nor, to the Corporation's knowledge, any of its officers or directors or any of the officers or directors of its subsidiaries, is a party to any contract, arrangement or understanding, formal or informal, with any securityholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any securities of the Corporation in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between the Corporation and any of its directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful.

Except as disclosed herein, neither the Corporation nor, to the Corporation's knowledge, any of its officers or directors has current plans or proposals which relate to, or would result in, any extraordinary corporate transaction involving the Corporation, such as a merger, reorganization, liquidation, the sale or transfer of a material amount of its assets or the assets of any of its subsidiaries (although the Corporation may from time to time consider various acquisition or divestiture opportunities), the purchase of a material amount of assets, any change in its present Board of Directors or management, any material change in its indebtedness, dividend policy or capitalization, any other material change in its business or corporate structure, any material change in its articles or by-laws, or other actions that could impede the acquisition of control of the Corporation, any class of equity securities of the Corporation to be de-listed from the TSX, the acquisition by any person of additional securities of the Corporation or the disposition of securities of the Corporation, or any actions similar to any of the foregoing.

Ownership of Securities of the Corporation

To the knowledge of the Corporation, after reasonable inquiry, the following table indicates, as at February 11, 2016, the number of securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each director and executive officer of the Corporation, each insider of the Corporation (other than directors and executive officers) and their respective associates and affiliates. No associate or affiliate of the Corporation owns or exercises control or direction over any securities of the Corporation and no person or company is acting jointly or in concert with the Corporation in connection with the Offer.

Name[(1)]	Relationship with the Corporation	Number of Shares	% of Outstanding Shares	Number of Options	% of Outstanding Options	Number of PCRSUs[(1)]	% of Outstanding PCRSUs	Number of DSUs[(2)]	% of Outstanding DSUs
Alain Bédard	Chairman of the Board, President and Chief Executive Officer	4,217,124	4.32	2,782,616	56.68	86,698	39.60	16,563	6.45
André Bérard	Director	53,200	0.05	—	—	—	—	75,074	29.22
Lucien Bouchard	Director	—	—	—	—	—	—	46,516	18.10
Stanley G. Dunford	Director	—	—	—	—	—	—	3,239	1.26
Richard Guay	Director	11,304	0.01	—	—	—	—	35,344	13.75
Annie Lo	Director	—	—	—	—	—	—	7,522	2.93
Neil Donald Manning	Director	16,000	0.02	—	—	—	—	12,098	4.71
Ronald D. Rogers	Director	26,127	0.03	—	—	—	—	29,098	11.32
Joey Saputo	Director	207,746	0.21	—	—	—	—	31,512	12.26
Gregory W. Rumble	Executive Vice-President and Chief Financial Officer	22,500	0.02	34,428	0.70	5,407	2.47	—	—
Jean-François Dodier	Executive Vice-President	3,127	0.00	233,210	4.75	10,922	4.99	—	—
Louis Gagnon	Executive Vice-President	1,882	0.00	60,134	1.22	3,648	1.67	—	—
Brian Kohut	Executive Vice-President	15,072	0.02	276,873	5.64	13,129	6.00	—	—
Robert McGonigal	Executive Vice-President	8,105	0.01	24,621	0.50	2,154	0.98	—	—
Robert O'Reilly	Executive Vice-President	29,219	0.03	251,688	5.13	12,315	5.62	—	—
Sentry Investments Inc.[(3)]	Insider	10,196,700	10.44	—	—	—	—	—	—

(1) Under the Corporation's Performance Contingent Restricted Share Unit Plan for officers and employees of the Corporation and its subsidiaries (the "**PCRSU Plan**"), the Board of Directors of the Corporation may from time-to-time by resolution award performance contingent restricted share units ("**PCRSUs**") to officers and/or employees of the Corporation and its subsidiaries. PCRSUs awarded pursuant to the PCRSU Plan are redeemed in Shares purchased on the open market less required statutory deductions.

(2) Under the Corporation's Deferred Share Unit Plan, directors may elect to receive in the form of deferred share units ("**DSUs**") either 50% or 100% of their annual retainer and other fees payable in respect of serving as director. DSUs granted under the Deferred Share Unit Plan are redeemable, and the value thereof payable, only after the holder of DSUs ceases to act as a director of the Corporation. Subject to Board approval, a director may elect to receive the redemption price of his credited DSUs in cash or in the form of Shares purchased on the open market.

(3) Based exclusively on a report dated July 10, 2015 filed on SEDAR by Sentry Investments Inc. ("**SII**"). According to the report, SII exercises control over 10,196,700 Shares or securities convertible into Shares, the foregoing were acquired by accounts and funds managed by SII, and SII has control but not ownership of the said Shares and convertible securities.

As of February 11, 2016, all directors and executive officers of the Corporation as a group beneficially owned or exercised control or direction over an aggregate of 4,611,406 Shares, representing approximately 4.72% of the Shares issued and outstanding.

Acceptance of Offer

To the knowledge of the Corporation, after reasonable inquiry, no director or executive officer of the Corporation named under "Issuer Bid Circular — Ownership of Securities of the Corporation" above has accepted or intends to accept the Offer. The Corporation does not have knowledge of the intention of Sentry Investments Inc. with respect to the Offer.

Commitments to Acquire Shares

The Corporation has no agreements, commitments or understandings to acquire Shares or other securities of the Corporation, other than pursuant to the Offer. To the knowledge of the Corporation, after reasonable inquiry, no director or executive officer of the Corporation named under "Issuer Bid Circular — Ownership of Securities of the Corporation" above has any such agreement, commitment or understanding.

Benefits from the Offer

No director or executive officer of the Corporation named under "Issuer Bid Circular — Ownership of Securities of the Corporation" will receive any direct or indirect benefit from accepting or refusing the Offer.

Material Changes in the Affairs of the Corporation

Except as described or referred to herein, the directors and officers of the Corporation are not aware of any plans or proposals for material changes in the affairs of the Corporation, or of any material changes that have occurred since December 31, 2015, the date of the most recent consolidated financial statements of the Corporation, other than as may have been publicly disclosed.

Going Private Transaction

The Offer does not constitute, and, to the knowledge of the directors and officers of the Corporation is not intended to be followed by, a going private transaction.

Prior Valuations

To the knowledge of the directors and officers of the Corporation, no "prior valuations" (as defined in MI 61-101) regarding the Corporation have been prepared within the two years preceding the date hereof.

Certain Canadian Federal Income Tax Considerations

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, is not intended to be and should not be construed as, legal or tax advice to any particular Shareholder and no representations with respect to tax consequences to any particular Shareholder are made. Accordingly, Shareholders are urged to consult their own tax advisors with respect to their particular circumstances and should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

In the opinion of Fasken Martineau DuMoulin LLP, counsel to TransForce, the following summary accurately describes, as of the date hereof, certain of the principal Canadian federal income tax considerations pursuant to the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to Shareholders who sell Shares to TransForce pursuant to the Offer.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices (the "**Tax Practices**") of Canada Revenue Agency ("**CRA**"). This summary does not otherwise take into account or anticipate any changes in income tax law or Tax Practices, whether by judicial, governmental or legislative decision or action

or otherwise, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not exhaustive of all Canadian federal income tax considerations.

This summary is not applicable to a Shareholder: (i) that is a "financial institution" for the purposes of the "mark-to-market" rules; (ii) that is a "specified financial institution" or a "restricted financial institution"; (iii) that reports its "Canadian tax results" in a currency other than Canadian dollars; or (iv) an interest in which is or would constitute a "tax shelter investment", as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder who acquired Shares pursuant to the exercise of an employee stock option. Such Shareholders should consult their own tax advisors regarding their particular circumstances.

Having regard to the deemed dividend tax treatment described below on a sale of Shares pursuant to the Offer as opposed to capital gains treatment which would generally apply to a sale in the market, Shareholders who wish to sell their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer, in order that capital gains treatment apply on the disposition of their Shares.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares must be expressed in Canadian dollars.

Shareholders Resident in Canada

The following portion of the summary is applicable to a Shareholder who, at all relevant times for the purposes of the Tax Act and any applicable tax treaty, is or is deemed to be a resident of Canada, deals at arm's length with, and is not "affiliated" with, TransForce, holds its shares as capital property and is not exempt from tax under Part I of the Tax Act (a "**Resident Shareholder**").

Generally, Shares will be considered to be capital property to a Resident Shareholder provided that the Resident Shareholder does not use or hold, and is not deemed to use or hold, the Shares in the course of carrying on a business and has not held or acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. A Resident Shareholder whose Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Shares and every "Canadian security", as defined in the Tax Act, owned by such Resident Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property.

The Corporation has been informed that the paid-up capital per Share for purposes of the Tax Act on the Expiration Date will be approximately $7.96. A Resident Shareholder who sells Shares to TransForce pursuant to the Offer will be deemed to receive a taxable dividend on a separate class of shares comprising the Shares so sold equal to the excess of the amount paid by TransForce for the Shares over their paid-up capital for income tax purposes. As a result, TransForce expects that a Resident Shareholder who sells Shares under the Offer will be deemed to receive a taxable dividend.

Any dividend deemed to be received by a Resident Shareholder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the dividend recipient receives notice from TransForce designating the dividend as an "eligible dividend". There may be limitations on the ability of a corporation to designate dividends as eligible dividends. TransForce intends to designate all deemed dividends arising as a result of sales of Shares pursuant to the Offer as eligible dividends for these purposes.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Resident Shareholder that is a corporation will be included in computing such Resident Shareholder's income as a dividend, and will ordinarily be deductible in computing its taxable income. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act at a rate of 38⅓% of the amount of the deemed dividend.

Under subsection 55(2) of the Tax Act, a Resident Shareholder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as a gain from the disposition of a capital property and not as a dividend where the Resident Shareholder would have realized a capital gain if it disposed of any Share at fair market value immediately before the sale of Shares to TransForce, the sale to TransForce resulted in a significant reduction in such capital gain and the dividend exceeds the "safe income" in respect of the particular Share that could reasonably be considered to contribute to such capital gain. Subsection 55(2) of the Tax Act does not apply to the portion of

the taxable dividend subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. The application of subsection 55(2) of the Tax Act involves a number of factual considerations that will differ for each Resident Shareholder and a Resident Shareholder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by TransForce under the Offer for the Shares less any amount deemed to be received by the Resident Shareholder as a dividend (after the application of subsection 55(2) of the Tax Act in the case of a corporate Resident Shareholder) will be treated as proceeds of disposition of the Shares. The Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Resident Shareholder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of the Shares sold to TransForce pursuant to the Offer.

Generally, a Resident Shareholder will be required to include in computing its income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Shareholder will generally be entitled to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act. An allowable capital loss realized on the sale of the Shares pursuant to the Offer cannot be used to reduce the taxable dividend resulting from the sale pursuant to the Offer.

The amount of a capital loss realized on the disposition of Shares by a Resident Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the sale of Shares to the Corporation under the Offer). Similar rules may apply where Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Resident Shareholder who is an individual, including a trust, may have all or a portion of any capital loss on the sale of Shares under the Offer denied if the "superficial loss" rules in the Tax Act apply. This may arise where the Resident Shareholder (or a person affiliated with the Resident Shareholder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of the Shares under the Offer. Resident Shareholders are urged to consult their own tax advisors with respect to the "superficial loss" rules.

Similarly, a Resident Shareholder that is a corporation may have all or a portion of any capital loss on the sale of the Shares under the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares under the Offer. A Resident Shareholder that is a corporation is urged to consult its own tax advisors with respect to the "suspended loss" rules.

A Resident Shareholder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional refundable tax of $10^{2/3}$% on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, deductible in computing taxable income).

A capital gain realized, or a dividend received (or deemed to be received) by a Resident Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Resident Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Shareholders not Resident in Canada

The following portion of the summary is applicable to a Shareholder who, at all relevant times for purposes of the Tax Act: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) deals at arm's length with, and is not affiliated with, TransForce, (iv) whose Shares are not taxable Canadian property, and (v) is not an insurer that carries on an insurance business in Canada and elsewhere (a "**Non-Resident Shareholder**").

A Non-Resident Shareholder who sells Shares to TransForce pursuant to the Offer will be deemed to receive a dividend equal to the excess of the amount paid by TransForce for the Shares over their paid-up capital for Canadian income tax purposes. The Corporation has been informed that the paid-up capital per Share for purposes of the Tax Act on the Expiration Date will be approximately $7.96. As a result, the Corporation expects that Non-Resident Shareholders who sell

Shares under the Offer will be deemed to receive a dividend. Any such dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be provided under the terms of an applicable Canadian tax treaty.

The amount paid by TransForce for the Shares (less any amount deemed to be received by the Non-Resident Shareholder as a dividend) will be treated as proceeds of disposition of the Shares. A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Shares pursuant to the Offer provided such Shares are not taxable Canadian property to the Non-Resident Shareholder. Based on information provided by TransForce, the Shares should generally not be taxable Canadian property to a Non-Resident Shareholder, unless they are deemed to be taxable Canadian property to a particular Non-Resident Shareholder under a provision of the Tax Act.

Legal Matters and Regulatory Approvals

TransForce is not aware of any license or regulatory permit that is material to the Corporation's business that might be adversely affected by the Corporation's acquisition of Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction that would be required for the acquisition or ownership of Shares by the Corporation pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Corporation currently contemplates that such approval will be sought or other action will be taken. TransForce cannot predict whether it may determine that it must delay the acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Corporation's business. The Corporation's obligations under the Offer to take up and pay for Shares are subject to certain other conditions. See "Offer to Purchase — Conditions of the Offer".

Source of Funds

The Corporation will fund any purchases of Shares pursuant to the Offer from available cash on hand. The Offer is not conditional upon the receipt of financing. The total amount of funds that can be used in the Offer is $220 million and will give the Corporation the opportunity to purchase between 10 million Shares if the Purchase Price is determined to be $22.00 (being the maximum Purchase Price under the Offer) and 11,578,947 Shares if the Purchase Price is determined to be $19.00 (being the minimum Purchase Price under the Offer).

Depositary

TransForce has appointed Computershare Trust Company of Canada to act as a depositary for, among other things, (i) the receipt of certificates representing Shares and related Letters of Transmittal tendered under the Offer, (ii) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set out under "Offer to Purchase — Procedure for Tendering Shares", (iii) the receipt from the Corporation of cash to be paid in consideration of the Shares acquired by the Corporation under the Offer, as agent for the tendering Shareholders, and (iv) the transmittal of such cash to the tendering Shareholders, as agent for the tendering Shareholders, including the conversion of such cash from Canadian dollars to United States dollars for depositing Shareholders who elect to receive payment of the Purchase Price for their Shares in United States dollars. The Depositary may contact Shareholders by mail, telephone or facsimile and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners.

Fees and Expenses

TransForce has retained Dundee to deliver a liquidity opinion to its Board of Directors in connection with the Offer. Pursuant to terms of its engagement letter, Dundee will receive a fixed fee payable by TransForce whether or not the Offer is successful. In addition, TransForce has agreed to reimburse Dundee for its reasonable out-of-pocket expenses and to indemnify it for certain liabilities arising out of its engagement in connection with the Offer.

TransForce has retained Computershare Trust Company of Canada to act as the depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and United States federal securities laws.

TransForce will not pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be

reimbursed by the Corporation for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

TransForce is expected to incur expenses of approximately $250,000 in connection with the Offer, which includes filing fees, legal, accounting, depositary and printing fees.

Statutory Rights

Securities legislation in the provinces and territories of Canada provides security holders of the Corporation with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL AND CERTIFICATE

February 22, 2016

The Board of Directors of TransForce Inc. has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated February 22, 2016 and the sending, communication or delivery thereof to the holders of its common shares. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(*signed*) Alain Bédard
Chairman, President and Chief Executive Officer

(*signed*) Gregory W. Rumble
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(*signed*) André Bérard
Director

(*signed*) Ronald D. Rogers
Director

CONSENT OF FASKEN MARTINEAU DUMOULIN LLP

TO: The Board of Directors of TransForce Inc.

We consent to the inclusion of our name and the reference to our opinion in the section entitled "Certain Canadian Federal Income Tax Considerations" in the Issuer Bid Circular dated February 22, 2016 of TransForce Inc. in connection with its offer to the holders of its common shares, and to the inclusion of the foregoing opinion therein.

February 22, 2016

(signed) Fasken Martineau DuMoulin LLP

CONSENT OF DUNDEE SECURITIES LTD.

TO: The Board of Directors of TransForce Inc.

We consent to the inclusion of our name and the reference to our opinion dated February 19, 2016 in the section entitled "Liquidity of Market" in the Issuer Bid Circular dated February 22, 2016 of TransForce Inc. in connection with its offer to the holders of its common shares, and to the inclusion of the text of our opinion in Schedule A thereof.

February 22, 2016

(signed) Dundee Securities Ltd.

SCHEDULE A
LIQUIDITY OPINION OF DUNDEE SECURITIES LTD.

DUNDEE CAPITAL MARKETS

February 19, 2016

The Board of Directors
TransForce Inc.
8801 Trans-Canada Highway
Suite 500
Saint-Laurent, Québec H4S 1Z6

To the Board of Directors:

Dundee Securities Ltd. ("**Dundee**", "**we**" or "**us**") understands that TransForce Inc. ("**TransForce**" or the "**Corporation**") is considering a transaction whereby TransForce would make an offer (the "**Offer**") to acquire common shares of the Corporation (the "**Shares**") having an aggregate purchase price not exceeding Cdn$220,000,000.

We further understand that pursuant to the terms of the Offer:

(a) holders of Shares (the "**Shareholders**") who wish to accept the Offer may do so in one of two ways: (i) by making an auction tender ("**Auction Tender**") pursuant to which they agree to sell to TransForce at a specified price per Share (not less than Cdn$19.00 and not more than Cdn$22.00 and in increments of Cdn$0.10 within such range) (the "**Auction Price**") a specified number of Shares owned by them; or (ii) by making a purchase price tender ("**Purchase Price Tender**") pursuant to which they do not specify a price per Share, but rather agree to have Shares purchased, upon the terms and conditions of the Offer, at the Purchase Price (as hereinafter defined);

(b) TransForce will determine a single price per Share (the "**Purchase Price**") which will not be less than Cdn$19.00 per Share and not more than Cdn$22.00, that is the lowest price that enables it to purchase the maximum number of Shares properly tendered and not withdrawn pursuant to the Offer having an aggregate Purchase Price not exceeding $220,000,000;

(c) the Offer will constitute an "issuer bid" for purposes of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* adopted by the Autorité des marchés financiers (Québec) and the Ontario Securities Commission ("**MI 61-101**"); and

(d) the terms and conditions of the Offer will be described in an Offer to Purchase and Issuer Bid Circular that will be prepared by TransForce (the "**Issuer Bid Circular**") and mailed to Shareholders.

TORONTO
MONTREAL
CALGARY
VANCOUVER
LONDON
HONG KONG
DUBAI

Engagement

In an agreement dated February 19, 2016 (the "**Engagement Agreement**"), TransForce retained our services to prepare and deliver a written opinion (the "**Opinion**") to the Board of Directors of the Corporation (the "**Board**") as to whether (i) a liquid market exists for the Shares as of the date hereof, and (ii) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for the holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. This Opinion is being delivered to assist the Board in making its determination that the Offer qualifies for the "liquid market" exemption from the valuation requirements of MI 61-101.

We will receive a fee from TransForce for providing the Opinion. Such fee is payable whether or not the Offer is successful. In addition, TransForce has agreed to reimburse us for our reasonable out of pocket



expenses and to indemnify us for certain liabilities arising out of our engagement in connection with the Offer.

We are familiar with the requirements of MI 61-101 and confirm that we are qualified and independent of all interested parties to the Offer within the meaning of MI 61-101, namely TransForce (an "**Interested Party**").

Neither we nor any of our affiliates:

(a) is an "associated entity", "affiliated entity" or "issuer insider" of any Interested Party;

(b) acts as an advisor to any Interested Party in respect of the Offer;

(c) will receive compensation depending in whole or in part on an agreement, arrangement or understanding that gives it a financial incentive in respect of the conclusion reached in the Opinion or the outcome of the Offer;

(d) is a manager or co-manager or a member of a soliciting dealer group for the Offer;

(e) has a material financial interest in future business under an agreement, commitment or understanding involving an Interested Party or an associated or affiliated entity thereof;

(f) during the 24 months before the date hereof, had a material involvement in an evaluation, appraisal or review of the financial condition of an Interested Party or an associated or affiliated entity thereof;

(g) during the 24 months before the date hereof, acted as a lead or co-lead underwriter of a distribution of securities by an Interested Party; or

(h) during the 24 months before the date hereof, had a material financial interest in a transaction involving an Interested Party.

We act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of the Corporation, including the Shares, or any of its associates or affiliates, and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which we received or may receive compensation. As an investment dealer, we conduct research on securities and may, in the ordinary course of our business, provide research reports and investment advice to our clients on investment matters, including with respect to the Corporation, or any of its associates or affiliates, or the Offer.

Subject to the terms of the Engagement Agreement, we consent to the inclusion of the Opinion in its entirety and a summary thereof, in a form acceptable to us, acting reasonably, in the Offer to be mailed to the holders of Shares and to the filing thereof, as necessary, by TransForce with the applicable Canadian securities regulatory authorities.

Credentials

Dundee is a full-service Canadian boutique investment dealer that works with our foreign dealer affiliates to provide services in Toronto, Montreal, Vancouver, Victoria, Calgary, London (England) and Dubai. Our principal businesses include investment banking, research and institutional sales and trading. The Opinion expressed herein represents our opinion and its form and content have been approved by a committee of our senior investment banking professionals, each of whom is experienced in mergers and acquisitions and capital market matters.



Scope of Review

In preparing our Opinion, we have reviewed and relied upon (without attempting to verify independently the completeness or accuracy thereof), among other things, the following:

(a) a copy of the draft Issuer Bid Circular dated February 19, 2016;

(b) the daily trading activity, volumes and price history of the Shares on the Toronto Stock Exchange (the "**TSX**"), as we determined necessary in order to provide the Opinion;

(c) the trading activity and volumes of shares of other companies listed and traded on the TSX as we determined necessary in order to provide the Opinion;

(d) the distribution of ownership of the Shares to the extent publically disclosed or provided to us by TransForce;

(e) the number of Shares proposed to be purchased under the Offer relative to the number of outstanding Shares as of the date hereof, less the number of Shares beneficially owned, or over which control or direction was exercised, by related parties of TransForce and Shares that are known by us to be not freely tradable (i.e. the "public float");

(f) the customary difference (i.e. the "spread") between bid and ask prices in trading activity of the Shares and of the shares of other companies listed and traded on the TSX as we determined necessary in order to provide the Opinion;

(g) other public information with respect to TransForce;

(h) discussions with senior management of TransForce;

(i) the definition of "liquid market" as outlined in MI 61-101 as well as certain other parameters set forth in MI 61-101;

(j) certain precedent issuer bids that we considered relevant; and

(k) such other information as we considered appropriate in the circumstances.

We have conducted such additional analyses and investigations as we considered to be appropriate in the circumstances for the purpose of arriving at the Opinion contained herein as at the date hereof.

Assumptions and Limitations

This Opinion is rendered on the basis of securities market, economic and general business and financial conditions prevailing as at the date hereof, and conditions affecting TransForce and the Shares as at the date hereof. In formulating our Opinion, we have made several other assumptions, including that all of the conditions required to complete the Offer, as set forth in the Issuer Bid Circular, will be met, and that there will be no significant change in the holdings of the Shares, other than as a result of the purchases by TransForce under the Offer.

We have relied upon the completeness, accuracy and fair presentation of all the financial and other information, data, advice, opinions or representations obtained by us from public sources, senior management of TransForce and its consultants and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that information not misleading. The Opinion is conditional upon such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgement and except as expressly

described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

We have not prepared a formal valuation of TransForce or any of its securities or assets for the purposes of this Opinion and the Opinion should not be construed as such.

The Opinion has been provided to the Board for its use only in determining the availability of an exemption from the formal valuation requirements of MI 61-101 and may not be relied upon for any other purpose or by any other person without our the prior written consent. This Opinion is given as of the date hereof and we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to our attention after the date hereof. Without limiting the foregoing, if, after the date hereof, we learn of any material change in any fact or matter affecting the Opinion, we reserve the right to change, modify or withdraw the Opinion.

We believe that our analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This Opinion is not to be construed as a recommendation to any shareholder of TransForce as to whether or not to tender their Shares under the Offer. In addition, for the purpose of this Opinion, we are not expressing any opinion as to the value of the Shares, or the prices at which such shares will trade after the completion of the Offer.

For the purposes of this Opinion, the phrase "**liquid market**" has the meaning ascribed thereto in MI 61-101.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion as of the date hereof that: (i) a liquid market exists for the Shares as of the date hereof and (ii) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

Yours very truly,

(signed) *DUNDEE SECURITIES LTD.*

The Letter of Transmittal, certificates for Shares and any other required documents must be sent or delivered by each tendering Shareholder or the tendering Shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses specified below.

Offices of the Depositary, Computershare Trust Company of Canada



By Regular Mail:

Computershare Trust Company of Canada
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2

Attention: Corporate Actions

By Hand, Courier or Registered Mail:

Computershare Trust Company of Canada
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

Attention: Corporate Actions

Toll Free: 1-800-564-6253
E-mail: corporateactions@computershare.com

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET OUT ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone number specified above. Shareholders also may contact their broker, commercial bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery may be obtained from the Depositary. Manually-executed photocopies of the Letter of Transmittal will be accepted.