

Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

TransForce Inc.
8801 Trans-Canada Hwy
Suite 500
Saint-Laurent, Québec H4S 1Z6

2. **Date of Material Change**

July 24, 2014.

3. **News Release**

TransForce Inc. (“**TransForce**”) issued a press release with respect to the material change described below on July 24, 2014 via CNW Telbec.

4. **Summary of Material Change**

On July 24, 2014, TransForce and Contrans Group Inc. (“**Contrans**”) entered into a Support Agreement for the acquisition by TransForce, for \$14.60 in cash per share, of all of the issued and outstanding Class A subordinate voting shares and Class B multiple voting shares of Contrans by way of a friendly, board-approved take-over bid. The total equity purchase price is approximately \$495 million.

5. **Full Description of Material Change**

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The Support Agreement provides that if all conditions of the Offer have been satisfied or are waived by TransForce, Contrans will declare a special dividend of \$0.40 per share in respect of the recent sale of its Waste Transportation segment. Together with the \$14.60 per share Offer price, the total consideration of \$15.00 represents a premium of approximately 16.7% to the 52-week volume weighted average trading price of Contrans’ Class A subordinate voting shares on the Toronto Stock Exchange and a premium of approximately 5.1% to the volume weighted average trading price of Contrans’ Class A subordinate voting shares for the ten trading days ended July 24, 2014. The special dividend will be paid to Contrans shareholders of record immediately prior to TransForce taking-up and paying for tendered shares under the Offer. As a result, Contrans shareholders who tender their shares to the Offer will receive the special dividend, if paid.

The Board of Directors of Contrans, after consultation with its financial and legal advisors, has unanimously approved entering into the Support Agreement and unanimously recommends that Contrans shareholders tender their shares to the Offer. Cormark Securities Inc., the financial advisor to Contrans, has provided a fairness opinion to the effect that, as of the date of the opinion and subject to the limitations and qualifications therein, the consideration of \$14.60 in cash per share to be received by Contrans shareholders is fair, from a financial point of view, to the Contrans shareholders.

All of Contrans' directors and executive officers, holding in the aggregate 100% of Contrans' Class B multiple voting shares and approximately 14.1% of its Class A subordinate voting shares, have entered into "soft" lock-up agreements with TransForce, pursuant to which they have agreed to tender all of their Contrans shares to the Offer.

The Offer is not subject to any financing condition. TransForce has entered into a commitment letter with National Bank of Canada and Royal Bank of Canada to ensure that the required funds will be available to make full payment to complete the Contrans acquisition pursuant to the Offer.

The Support Agreement contains customary deal protection provisions in favour of TransForce for a transaction of this kind.

The Offer is expected to commence on or about August 21, 2014. TransForce will mail a take-over bid circular and related documents, and Contrans will mail a directors' circular, to Contrans shareholders in accordance with the Support Agreement and applicable laws. The Offer will be open for acceptance for a period of not less than 35 days and will be conditional upon, among other things, there being validly deposited or tendered and not withdrawn, a number of Contrans shares that represents at least 66 ²/₃% of the outstanding Class A subordinate voting shares and at least 66 ²/₃% of the outstanding Class B multiple voting shares, and at least a majority of the outstanding Class A subordinate voting shares, the votes of which would be included in any minority approval of a subsequent acquisition transaction by TransForce, pursuant to applicable securities regulations. The Offer will be subject to certain customary conditions, including receipt of relevant regulatory approvals and the absence of any material adverse changes with respect to Contrans. Once the minimum acceptance level for the Offer is achieved, TransForce intends to take steps available to it under applicable law to acquire all other outstanding shares of Contrans.

5.2. Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. **Executive Officer**

The senior officer who can answer questions regarding this report is Mr. Alain Bédard, Chairman, President and Chief Executive Officer of TransForce. Mr. Bédard can be reached at (647) 729-4079.

9. **Date of Report**

July 30, 2014.