

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**

December 2, 2014.

3. **News Release**

TransForce Inc. (“**TransForce**”) issued a press release with respect to the material change described below on December 2, 2014 via CNW Telbec.

4. **Summary of Material Change**

As of the expiry time of 12:01 a.m. (Toronto time) on December 2, 2014, an additional 2,507,163 Class A Subordinate Voting Shares of Contrans Group Inc. (“**Contrans**”) were validly deposited under the offer made by 2420785 Ontario Inc., TransForce’s indirect, wholly-owned subsidiary, for all of the Class A Subordinate Voting Shares and Class B Multiple Voting Shares of Contrans. Having now acquired more than 90% of the outstanding Class A Subordinate Voting Shares, TransForce intends to proceed with the “compulsory acquisition” of the remaining Class A Subordinate Voting Shares not deposited under the offer, pursuant to section 188 of the *Business Corporations Act* (Ontario).

5. **Full Description of Material Change**

5.1. **Full Description of Material Change**

As of the expiry time of 12:01 a.m. (Toronto time) on December 2, 2014, an additional 2,507,163 Class A Subordinate Voting Shares of Contrans Group Inc. were validly deposited under the offer made by 2420785 Ontario Inc., TransForce’s indirect, wholly-owned subsidiary, for all of the Class A Subordinate Voting Shares and Class B Multiple Voting Shares of Contrans. 2420785 Ontario Inc. will pay the offer price of \$14.60 for each of the 2,507,163 deposited Class A Subordinate Voting Shares and acquire the shares on Friday, December 5, 2014, in accordance with applicable securities regulations.

When the 2,507,163 additional Class A Subordinate Voting Shares are added to the 30,261,189 Class A Subordinate Voting Shares previously taken up by 2420785 Ontario Inc., the total of 32,768,352 shares represents 96.7% of the issued and outstanding Class A Subordinate Voting Shares on a fully-diluted basis. As previously announced, 100% of the Class B Multiple Voting Shares were taken up by 2420785 Ontario Inc.

Having now acquired more than 90% of the outstanding Class A Subordinate Voting Shares, TransForce intends to proceed with the “compulsory acquisition” of the remaining Class A

Subordinate Voting Shares not deposited under the offer, pursuant to section 188 of the *Business Corporations Act* (Ontario). TransForce will send the required notice to the remaining Contrans shareholders shortly and will be deemed to acquire the remaining Class A Subordinate Voting Shares 30 days after sending the notice, at which time Contrans will become a wholly-owned, indirect subsidiary of TransForce.

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

December 2, 2014.