

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**

November 11, 2014.

3. **News Release**

TransForce Inc. (“**TransForce**”) issued a press release with respect to the material change described below on November 11, 2014 via CNW Telbec.

4. **Summary of Material Change**

On November 11, 2014, TransForce and Contrans Group Inc. (“**Contrans**”) announced that all of the conditions to the offer by 2420785 Ontario Inc. (the “**Offeror**”), TransForce’s indirect, wholly-owned subsidiary, for all of the Class A Subordinate Voting Shares (“**Class A Shares**”) and Class B Multiple Voting Shares (“**Class B Shares**”) of Contrans were satisfied. As a result, the Offeror took up all Contrans shares validly deposited under the offer as of the expiry time of 12:01 a.m. (Toronto time) on November 11, 2014. The Offeror will pay the offer price of \$14.60 for each of the deposited shares and acquire the shares on Friday, November 14, 2014, in accordance with applicable securities regulations, immediately after the record date and time for Contrans’ previously-announced special dividend of \$0.40 per share.

5. **Full Description of Material Change**

5.1. **Full Description of Material Change**

On November 11, 2014, TransForce and Contrans announced that all of the conditions to the offer by the Offeror, TransForce’s indirect, wholly-owned subsidiary, for all of the Class A Shares and Class B Shares of Contrans were satisfied. As a result, the Offeror took up all Contrans shares validly deposited under the offer as of the expiry time of 12:01 a.m. (Toronto time) on November 11, 2014. The Offeror will pay the offer price of \$14.60 for each of the deposited shares and acquire the shares on Friday, November 14, 2014, in accordance with applicable securities regulations, immediately after the record date and time for Contrans’ previously-announced special dividend of \$0.40 per share.

As of the expiry time of 12:01 a.m. (Toronto time) on November 11, 2014, the holders of approximately 83% of Contrans’ outstanding Class A Shares and 100% of Contrans’ outstanding Class B Shares tendered their shares to the offer. The tendered shares are in excess of the minimum condition of the offer of 66⅔% of the outstanding Class A Shares and 66⅔% of the outstanding Class B Shares, calculated on a fully-diluted basis. In addition, the holders of more than 50% of the outstanding Class A Shares, the votes of which would be included, pursuant to

applicable securities regulations, in any minority approval by Contrans shareholders of a subsequent transaction involving the acquisition by TransForce of Contrans shares not tendered pursuant to the offer, have tendered their shares to the offer.

TransForce also announced that the Offeror extended the expiry date of the offer to 12:01 a.m. (Toronto time) on November 21, 2014, in order to allow Contrans shareholders who have not yet accepted the offer an opportunity to do so. Following the extension of the offer, the Offeror will take up and pay for any Contrans shares validly tendered within three business days of any such tender.

As set out in TransForce's circular dated August 12, 2014, if within 120 days after that date the offer has been accepted by Contrans shareholders holding not less than 90% of the outstanding Class A Shares, TransForce will, to the extent possible, acquire the Class A Shares not deposited under the offer pursuant to the "compulsory acquisition" provisions of section 188 of the *Business Corporations Act* (Ontario). If a "compulsory acquisition" is not available, TransForce will pursue other lawful means of acquiring the remaining Class A Shares not tendered to the offer as soon as possible, whether by amalgamation, statutory arrangement or other similar transaction.

In connection with TransForce taking-up and paying for the shares deposited under its offer, Robert B. Burgess, Archie M. Leach and G. Ross Amos will resign from Contrans' Board of Directors and be replaced by Alain Bédard, André Bérard and Ronald D. Rogers, each of whom is a director of TransForce. Stanley G. Dunford and Gregory W. Rumble will remain on Contrans' Board of Directors and Mr. Rumble will continue as Contrans' President and Chief Operating Officer. Alain Bédard will be appointed Chairman of the Board of Directors of Contrans, in replacement of Stanley G. Dunford.

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

November 12, 2014.