

**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**

March 28, 2016.

3. **News Release**

TransForce Inc. (“**TransForce**”) issued a press release with respect to the material change described below on March 29, 2016 via Marketwired.

4. **Summary of Material Change**

TransForce announced preliminary results of its “modified Dutch Auction” substantial issuer bid to purchase for cancellation up to \$220 million of its common shares (the “**Offer**”), which expired at 5:00 p.m. (eastern time) on March 28, 2016.

5. **Full Description of Material Change**

5.1. **Full Description of Material Change**

TransForce announced preliminary results of the Offer, which expired at 5:00 p.m. (eastern time) on March 28, 2016.

In accordance with the terms and conditions of the Offer and based on a preliminary count by Computershare Trust Company of Canada, the depositary for the Offer, TransForce expects to purchase for cancellation an aggregate of 2,699,924 common shares at a price of \$22.00 per share, for a total cost of \$59,398,328. These shares represent approximately 2.76% of TransForce’s outstanding common shares. After the repurchase, TransForce will have 94,969,812 common shares outstanding.

Based on the preliminary count by the depositary for the Offer, shareholders who deposited common shares to the Offer at or below the purchase price of \$22.00 per share will have all of such deposited shares purchased for cancellation.

The number of common shares to be purchased and the price per share under the Offer are preliminary. TransForce and the depositary expect that the final determination of the number of common shares purchased for cancellation and the purchase price under the Offer will be made on or before March 30, 2016. Take-up and payment for the common shares tendered and accepted for purchase will be made promptly thereafter. Payment for common shares will be made in cash, without interest. Shares invalidly deposited will be returned promptly to the tendering shareholder.

TransForce also announced that it intends to recommence purchases of shares under its normal course issuer bid through the facilities of the Toronto Stock Exchange.

**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**

March 30, 2016.