

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

NO: 500-06-001376-256

(Class Action)
SUPERIOR COURT

D. COURCY

Applicant

-VS.-

TFI INTERNATIONAL INC., legal person duly incorporated having its head office located at 8801 Trans-Canada Highway, Suite 500, City of Saint-Laurent, Province of Quebec, H4S 1Z6

and

ALAIN BÉDARD, having his professional address located at 8801 Trans-Canada Highway, Suite 500, City of Saint-Laurent, Province of Quebec, H4S 1Z6

and

DAVID SAPERSTEIN, having his professional address located at 3835 PGA Blvd., Suite 803, City of Palm Beach Gardens, State of Florida, 33410 USA

Defendants

**APPLICATION TO AUTHORIZE THE BRINGING OF A CLASS ACTION & TO
APPOINT THE APPLICANT AS REPRESENTATIVE PLAINTIFF**

(Art. 574 C.C.P. and following and
Art. 225 of the *Securities Act*)

TO ONE OF THE HONOURABLE JUSTICES OF THE SUPERIOR COURT OF QUEBEC, SITTING IN AND FOR THE DISTRICT OF MONTREAL, YOUR APPLICANT STATE AS FOLLOWS:



I. GENERAL PRESENTATION

A) The Action

1. The Applicant wishes to institute a class action on behalf of the following class, of which he is a member, namely:
 - All persons and entities that purchased or otherwise acquired TFI securities between April 26, 2024 and February 19, 2025, inclusive (the “Class Period”);
2. TFI is a transportation and logistics company that operates in the United States and Canada;
3. On April 25, 2024, TFI announced its first quarter 2024 financial results, followed by its second quarter financial results on July 25, 2024 and third quarter financial results on October 21, 2024 – all of which reported increased incomes;
4. On February 19, 2025, after the market closed, TFI announced its fourth quarter and full year 2024 financial results in a press release, disclosing quarterly net income of \$88.1 million (a nearly 33% decrease year-over-year) and fiscal 2024 net income of \$422.5 million (approximately 16% decrease year-over-year);
5. On this news, TFI’s stock price fell sharply by \$26.13, or 20.5%, to close at \$101.48 per share on February 20, 2025, with unusually high trading volume;
6. Throughout the Class Period, Defendants made materially false and/or misleading statements, and also failed to disclose material adverse facts about the Company’s business, prospects, and operations. Specifically, Defendants failed to disclose to investors:
 - (1) that the Company was losing small and medium business customers;
 - (2) that, as a result, the Company’s TForce revenue was decreasing;
 - (3) that TFI was experiencing difficulties managing its costs;
 - (4) that, as a result of the foregoing, the profitability of its largest business segment was decreasing; and
 - (5) that, as a result of the foregoing, Defendants’ positive statements about the Company’s business, operations, and prospects were materially misleading and/or lacked a reasonable factual foundation;
7. The Applicant and Class Members suffered significant legally-cognizable compensable injuries directly and immediately caused by the Defendants’ unlawful conduct, and are entitled to claim, *inter alia*:



- (a) Compensatory damages corresponding to the difference between the artificially-inflated value of TFI shares and their actual value throughout the Class Period;
 - (b) Punitive damages;
8. The Defendants' faults are the direct and immediate cause of the above-mentioned pecuniary, moral, and bodily injuries suffered by the Applicant and Class Members;

B) The Defendants

- 9. Defendant TFI International Inc. ("TFI") is incorporated under the laws of Canada with its head office located in Montreal, Quebec, the whole as appears more fully from a copy of the *Registre des entreprises*, produced herein as **Exhibit R-1**;
- 10. TFI's common stock trades on both the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") and the under the symbol "TFII";
- 11. Defendant Alain Bédard ("Bédard") is the Company's Chief Executive Officer ("CEO");
- 12. Because of their positions with TFI, Defendants Bédard and Saperstein (together, the "Individual Defendants"), possessed the power and authority to control the contents of TFI's reports to the *Autorité des Marchés Financiers*, Toronto Stock Exchange, as well as press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market;
- 13. The Individual Defendants were provided with copies of the TFI's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability, authority, and opportunity to prevent their issuance or cause them to be corrected before or after their issuance;
- 14. Because of their positions and access to material nonpublic information available to them, the Individual Defendants knew or ought reasonably to have known that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading;
- 15. In consequence of all of the foregoing, the Defendants are solidarily liable for the acts and omissions of the other;

C) The Situation

- 16. After the market closed on April 25, 2024, the Company announced its first quarter 2024 financial results, stating in a press release:



- First quarter operating income of \$151.6 million compares to \$166.4 million the same quarter last year, primarily reflecting weaker market conditions.
- **First quarter net income of \$92.8 million compared to \$111.9 million in Q1 2023, while adjusted net income¹ of \$105.5 million compared to \$116.5 million.**
- First quarter diluted earnings per share (diluted “EPS”) of \$1.09 compared to \$1.27 in Q1 2023, while adjusted diluted EPS¹ of \$1.24 compared to \$1.33.

* * *

Total revenue of \$1.87 billion increased from \$1.85 billion in the prior year period and revenue before fuel surcharge of \$1.61 billion increased from \$1.56 billion in the prior year period. **The increase is due to contributions from acquisitions partially offset by a reduction of volumes due to a continued weaker transportation environment and to a reduction in fuel surcharge revenue.**

Operating income of \$151.6 million compares to \$166.4 million from the prior year period. **The decrease in the operating income can be attributed to overall lower revenues and volumes associated with freight as well as a reduction on gains on sale of rolling stock and equipment and assets held for sale of \$10.4 million relative to the same prior year period.**

Net income of \$92.8 million compared to \$111.9 million in the prior year period, and net income of \$1.09 per diluted share compared to \$1.27 in the prior year period. Adjusted net income, a non-IFRS measure, was \$105.5 million, or \$1.24 per diluted share, compared to \$116.5 million, or \$1.33 per diluted share, the prior year period.

Total revenue declined in three segments relative to the prior year period with decreases of 11% for Package and Courier, 4% for Less-Than-Truckload, and 6% for Truckload, and increased 26% for Logistics, primarily from the acquisition of JHT. Operating income increased 15% for Less-Than-Truckload and 27% for Logistics, and decreased by 34% for Package and Courier and 41% for Truckload in the first quarter in comparison to the prior year.

The whole as appears more fully from a copy of the Press Release dated April 25, 2024, produced herein as **Exhibit R-2**;

17. On July 25, 2024, TFI announced its second quarter 2024 financial results in a press release that stated, *inter alia*:
 - Second quarter operating income of \$208.1 million increased from \$192.4 million the same quarter last year, primarily from contributions from business acquisitions offset by continued weaker market conditions.



- **Second quarter net income of \$117.8 million compared to \$128.2 million in Q2 2023, while adjusted net income¹ of \$145.6 million increased from \$138.9 million.**
- Second quarter diluted earnings per share (diluted “EPS”) of \$1.38 compared to \$1.47 in Q2 2023, while adjusted diluted EPS¹ of \$1.71 increased from \$1.59.

* * *

Total revenue of \$2.26 billion increased from \$1.79 billion in the prior year period and revenue before fuel surcharge of \$1.96 billion increased from \$1.55 billion in the prior year period. **The increase is due to contributions from acquisitions partially offset by a reduction of volumes due to a continued weaker transportation environment and a reduction in fuel surcharge revenue.**

Operating income of \$208.1 million increased from \$192.4 million in the prior year period. **The increase in operating income is from business acquisitions and is partially offset by lower volumes and a \$19.7 million restructuring charge related to the acquisition of Daseke recorded in the Corporate segment.**

Net income of \$117.8 million compared to \$128.2 million in the prior year period, and net income of \$1.38 per diluted share compared to \$1.47 in the prior year period. The net income included a \$19.7 million restructuring charge and an increase in interest expense of \$24.0 million related to the financing of the Daseke acquisition. Adjusted net income, a non-IFRS measure, was \$145.6 million, or \$1.71 per diluted share, up from \$138.9 million, or \$1.59 per diluted share, the prior year period.

Total revenue increased in all segments relative to the prior year period with increases of 1% for Less-Than-Truckload, 78% for Truckload, primarily from the acquisition of Daseke, and 24% for Logistics. Operating income increased 2% for Less-Than-Truckload, 26% for Truckload and 54% for Logistics in the second quarter compared to the prior year.

The whole as appears more fully from a copy of the Press Release dated July 25, 2024, produced herein as **Exhibit R-3**;

18. On October 21, 2024, TFI announced its third quarter 2024 financial results, stating in a press release, in relevant part:
 - Third quarter operating income of \$203.3 million increased from \$200.6 million the same quarter last year, primarily from contributions from business acquisitions offset by weaker market conditions and higher net gains on sale of assets held for sale in the prior year period.



- **Third quarter net income of \$128.0 million compared to \$133.3 million in Q3 2023, while adjusted net income¹ of \$136.6 million increased from \$136.0 million.**
- Third quarter diluted earnings per share (diluted “EPS”) of \$1.50 compared to \$1.54 in Q3 2023, while adjusted diluted EPS¹ of \$1.60 increased from \$1.57.

* * *

Total revenue of \$2.18 billion increased from \$1.91 billion in the prior year period and revenue before fuel surcharge of \$1.91 billion increased from \$1.63 billion. **The increase is due to contributions from acquisitions partially offset by a reduction of volumes due to a continued weaker transportation environment and a reduction in fuel surcharge revenue.**

Operating income of \$203.3 million increased from \$200.6 million in the prior year period. The increase in operating income is from business acquisitions and is partially offset by lower volumes and \$15.3 million less gain, net of impairment, on sale of assets held for sale.

Net income of \$128.0 million compared to \$133.3 million in the prior year period, and net income of \$1.50 per diluted share compared to \$1.54 in the prior year period. Net income included an increase in interest expense of \$21.6 million related to the financing of the Daseke acquisition. Adjusted net income, a non-IFRS measure, was \$136.6 million, or \$1.60 per diluted share, up from \$136.0 million, or \$1.57 per diluted share, the prior year period.

Total revenue increased 74% in the Truckload segment relative to the prior year period, primarily from the acquisition of Daseke, increased 2% for Logistics and decreased by 9% for Less-Than-Truckload. Operating income increased 44% for Truckload and 19% for Logistics, and decreased 24% for Less-Than-Truckload in the third quarter compared to the prior year.

The whole as appears more fully from a copy of the Press Release dated October 21, 2024, produced herein as **Exhibit R-4**;

19. The above statements identified above were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects;
20. Specifically, Defendants failed to disclose to investors:
 - (1) that the Company was losing small and medium business customers;
 - (2) that, as a result, the Company's TForce revenue was declining;
 - (3) that TFI was experiencing difficulties managing its costs;



- (4) that, as a result of the foregoing, the profitability of its largest business segment was declining; and
 - (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis;
21. On February 19, 2025, after the market closed, TFI announced its fourth quarter and full year 2024 financial results in a press release, revealing quarterly net income of \$88.1 million (a nearly 33% decrease year-over-year) and fiscal 2024 net income of \$422.5 million (approximately 16% decrease year-over-year). Specifically, the Company stated, in relevant part:
- Fourth quarter operating income of \$160.2 million compares to \$198.3 million in the same prior year quarter
 - Fourth quarter net income of \$88.1 million compares to \$131.4 million in Q4 2023, while adjusted net income¹ of \$101.8 million compares to \$147.0 million in Q4 2023
 - Fourth quarter diluted earnings per share (diluted "EPS") of \$1.03 compares to \$1.53 in Q4 2023, while adjusted diluted EPS¹ of \$1.19 compares to \$1.71 in Q4 2023

FOURTH QUARTER RESULTS

Total revenue of \$2.08 billion compared to \$1.97 billion in the prior year period and revenue before fuel surcharge of \$1.83 billion compared to \$1.67 billion in the prior year period. The increase is primarily due to contributions from business acquisitions, offset by reduced volumes driven by weaker end market demand.

Operating income of \$160.2 million compared to \$198.3 million in the prior year period. The decrease is primarily attributable to the decline in revenues as a result of weaker market demand in the quarter, partially offset by contributions from business acquisitions of \$12.2 million.

Net income of \$88.1 million compared to \$131.4 million in the prior year period, and net income of \$1.03 per diluted share compared to \$1.53 in the prior year period. Adjusted net income, a non-IFRS measure, was \$101.8 million, or \$1.19 per diluted share, compared to \$147.0 million, or \$1.71 per diluted share, in the prior year period.

Total revenue increased by 64% for the Truckload segment due primarily to the acquisition of Daseke, while the Less-Than-Truckload and Logistics



segments declined by 13 and 14%, respectively. Operating income in the Truckload segment increased by 18% compared to Q4 2023, while the Less-Than-Truckload and Logistics segments declined by 34% and 22%, respectively. The Less-Than-Truckload recorded US accident-related expenses of approximately \$8.0 million more than in the prior year period.

FULL-YEAR RESULTS

Total revenue was \$8.40 billion for 2024 versus \$7.52 billion in 2023. Revenue before fuel surcharge of \$7.30 billion compared to \$6.42 billion the prior year. The increase is primarily due to the acquisition of Daseke and is partially offset by decreases from existing operations due to weaker market demand.

Operating income totaled \$719.0 million compared to \$757.6 million in the prior year. The decrease is mainly attributable to the weaker market demand referenced above and less gains from the sale of rolling stock, equipment, and assets held for sale of \$24.5 million in 2023, partially offset by contributions from business acquisitions.

Net income was \$422.5 million, or \$4.96 per diluted share, compared to \$504.9 million, or \$5.80 per diluted share a year earlier. Adjusted net income and adjusted diluted EPS, non-IFRS measures, were \$489.5 million, or \$5.75 per diluted share, compared to \$538.3 million, or \$6.18 per diluted share the prior year.

During 2024, total revenue increased 52% for Truckload, due to the acquisition of Daseke, and 7% for Logistics, and declined 6% for Less-Than-Truckload relative to the prior year. Operating income was up 6% for Truckload, 14% Logistics, and decreased 15% for Less-Than-Truckload.

The whole as appears more fully from a copy of the Press Release dated February 19, 2025, produced herein as **Exhibit R-5**;

22. The same day, TFI held a conference call relating to these financial results. During the call, Defendant Bédard reported the Company is “losing the small and medium-sized . . . customers” and this “really accelerated in Q4.” Bédard further described the Company’s efforts to control costs as “like a dog chasing his tail.” Specifically, he stated:

[T]he problem that we have . . . [is] we're losing the small and medium-sized, okay customers, which have the best margin, right? And some of that has been replaced, okay, by, let's say, 3PL and corporate account, which doesn't bring the same margin. And this was really accelerated in Q4. So that's part of the issues that we have is sales, okay? We have to be way more aggressive on the small- and medium-sized account. So this is problem number one for us, if you look at TForce Freight today, okay, is revenue.



Problem number two is cost. So we've been working steadily on costs since we bought this company, and we've invested a ton of capital to improve our asset, to improve our training, et cetera, et cetera. But at the same time, okay, our volume, okay, keeps coming down, right? So it's like you're chasing your tail, like a dog chasing his tail, okay? So this got to stop.

The whole as appears more fully from a copy of the minutes of the call dated February 19, 2025, produced herein as **Exhibit R-6**;

23. TFI's securities traded at artificially inflated prices during the Class Period. The Applicant and other members of the Class purchased or otherwise acquired TFI's securities relying upon the integrity of the market price of the Company's securities and market information relating to TFI, and have been injured thereby.
24. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of TFI's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about TFI's business, operations, and prospects;
25. During the Class Period, the Applicant and the Class purchased TFI's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses;

II. FACTS GIVING RISE TO AN INDIVIDUAL ACTION BY THE APPLICANT

26. On February 3, 2025, the Applicant purchased 20 shares of TFII on the Toronto Stock Exchange (TSX) for \$185 per share, for a total of \$3,700, through his Desjardins online account, the whole as appears more fully from a copy of the receipt for the share purchase, produced herein as **Exhibit R-7**;
27. By February 20, 2025, the shares of TFII dropped to \$143.78. The shares of TFII continued to plummet, and today stand at approximately \$106 per share;
28. When the Applicant purchased the shares of TFII, he was unaware of the Company's false and/or misleading statements and/or material omissions alleged herein. Had he known the truth, he would not have purchased shares of TFII;
29. The Applicant's damages are a direct and proximate result of the Defendants' conduct;
30. In consequence of the foregoing, the Applicant is justified in claiming damages;



III. **FACTS GIVING RISE TO INDIVIDUAL ACTIONS BY EACH OF THE MEMBERS OF THE CLASS**

31. Every member of the Class purchased or otherwise acquired TFII securities between April 26, 2024 and February 19, 2025, inclusive (the “Class Period”)
32. Class Members suffered significant legally-cognizable compensable injuries directly and immediately caused by the Defendants’ unlawful conduct, and are entitled to claim, *inter alia*:
 - (c) Compensatory damages corresponding to the difference between the artificially-inflated value of TFI shares and their actual value throughout the Class Period;
 - (d) Punitive damages;
33. All of the legally-cognizable compensable injuries suffered by Class Members are the direct and immediate consequences of the Defendants’ conduct;

IV. **CONDITIONS REQUIRED TO INSTITUTE A CLASS ACTION**

- A) The composition of the Class makes it difficult or impracticable to apply the rules for mandates to sue on behalf of others or for consolidation of proceedings
34. The Applicant is unaware of the specific number of persons resident in Québec, Canada, or elsewhere who purchased TFI shares during the Class Period;
35. Class Members are reasonably assumed to be numerous and scattered across the entire country, province, and elsewhere;
36. In addition, given the costs and risks inherent in an action before the courts, many people will hesitate to institute an individual action against the Defendants;
37. Even if the Class Members themselves could afford such individual litigation, it would place an unjustifiable burden on the courts. Furthermore, individual litigation of the factual and legal issues raised by the conduct of the Defendants would increase delay and expense to all parties and to the court system;
38. Also, a multitude of actions instituted in different judicial districts within the same Province risks resulting in contradictory judgments on questions of fact and law that are similar or related to all members of the Class;
39. These facts demonstrate that it would be impractical, if not impossible, to contact each and every member of the Class to obtain mandates and to join them in one action;



40. In these circumstances, a class action is the only appropriate procedural vehicle for all of the members of the Class to effectively pursue their respective rights and have access to justice;
- B) The claims of the members of the Class raise identical, similar or related issues of law or fact
41. Individual issues, if any, pale by comparison to the numerous common issues that are central to the outcome of the litigation;
42. The damages sustained by the Class Members flow, in each instance, from a common nucleus of operative facts, namely, Defendants' misconduct;
43. The Members' claims raise identical, similar or related issues of fact or law:
 - a. Did the Defendants issue materially false and/or misleading financial statements?
 - b. Did the Defendants fail to disclose material adverse facts about the Company's business, operations, prospects?
 - c. If the answer to any of the above questions is affirmative, did the Defendants' conduct engage their solidary liability toward Class Members?
 - d. Are the Defendants liable to pay compensatory damages to Class Members? And if so, in what amount?
 - e. Are the Defendants liable to pay restitution to Class Members? And if so, in what amount?
 - f. Are the Defendants liable to pay punitive damages to Class Members? And if so, in what amount?
44. The interests of justice favour that this application be granted in accordance with its conclusions;

V. NATURE OF THE ACTION AND CONCLUSIONS SOUGHT

45. The action that the Applicant wishes to institute on behalf of the members of the Class is an action in damages;
46. The conclusions the Applicant seeks by way of the present application to institute proceedings are as follows:

GRANT the class action of the Applicant and each of the Class Members;



DECLARE the Defendants solidarily liable for the damages suffered by the Applicant and Class Members;

CONDEMN the Defendants to pay to each Class Member a sum to be determined in compensation of the damages suffered, and ORDER collective recovery of these sums;

CONDEMN the Defendants to pay to each of the members of the Class, punitive damages, and ORDER collective recovery of these sums;

CONDEMN the Defendants to pay interest and additional indemnity on the above sums according to law from the date of service of the application to authorize a class action;

ORDER the Defendants to deposit in the office of this Court the totality of the sums which forms part of the collective recovery, with interest and costs;

ORDER that the claims of individual Class Members be the object of collective liquidation if the proof permits and alternately, by individual liquidation;

CONDEMN the Defendants to bear the costs of the present action including expert and notice fees;

RENDER any other order that this Honourable Court shall determine and that is in the interest of the members of the Class;

A) The Applicant requests that she be designated as representative of the Class

47. The Applicant is a member of the Class;
48. The Applicant is ready and available to manage and direct the present action in the interest of the members of the Class that she wishes to represent and is determined to lead the present dossier until a final resolution of the matter, the whole for the benefit of the Class;
49. The Applicant has the capacity and interest to fairly, properly, and adequately protect and represent the interest of the members of the Class;
50. The Applicant has mandated the undersigned attorneys to obtain all relevant information with respect to the present action and intend to keep informed of all developments;
51. The Applicant, with the assistance of said attorneys, is ready and available to dedicate the time necessary for this action and to collaborate with other members of the Class and to keep them informed;



52. The Applicant has given instructions to the undersigned attorney to put information about this class action on their website and to collect the coordinates of those Class Members that wish to be kept informed and participate in any resolution of the present matter, the whole as will be shown at the hearing;
53. The Applicant is in good faith and has instituted this action for the sole goal of having her rights, as well as the rights of other Class Members, recognized and protected so that they may be compensated for the damages that they have suffered as a consequence of the Defendants' conduct;
54. The Applicant understands the nature of the action;
55. The Applicant's interests are not antagonistic or otherwise adverse to those of other members of the Class;
- B) The Applicant suggests that this class action be exercised before the Superior Court of Justice in the district of Montreal
56. A great number of the members of the Class reside in the judicial district of Montreal and in the appeal district of Montreal;
57. The Applicant's attorneys practice their profession in the judicial district of Montreal;
58. The present application is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT:

GRANT the present application;

AUTHORIZE the bringing of a class action in the form of an application to institute proceedings in damages;

APPOINT the Applicant as representatives of the persons included in the Class herein described as:

- All persons and entities that purchased or otherwise acquired TFII securities between April 26, 2024 and February 19, 2025, inclusive (the "Class Period");

IDENTIFY the principal issues of fact and law to be treated collectively as the following:

- a. Did the Defendants issue materially false and/or misleading financial statements?
- b. Did the Defendants fail to disclose material adverse facts about the Company's business, operations, prospects?



- c. If the answer to any of the above questions is affirmative, did the Defendants' conduct engage their solidary liability toward Class Members?
- d. Are the Defendants liable to pay compensatory damages to Class Members? And if so, in what amount?
- e. Are the Defendants liable to pay restitution to Class Members? And if so, in what amount?
- f. Are the Defendants liable to pay punitive damages to Class Members? And if so, in what amount?

IDENTIFY the conclusions sought by the class action to be instituted as being the following:

GRANT the class action of the Applicant and each of the Class Members;

DECLARE the Defendants solidarily liable for the damages suffered by the Applicant and Class Members;

CONDEMN the Defendants to pay to each Class Member a sum to be determined in compensation of the damages suffered, and ORDER collective recovery of these sums;

CONDEMN the Defendants to pay to each of the members of the Class, punitive damages, and ORDER collective recovery of these sums;

CONDEMN the Defendants to pay interest and additional indemnity on the above sums according to law from the date of service of the application to authorize a class action;

ORDER the Defendants to deposit in the office of this Court the totality of the sums which forms part of the collective recovery, with interest and costs;

ORDER that the claims of individual Class Members be the object of collective liquidation if the proof permits and alternately, by individual liquidation;

CONDEMN the Defendants to bear the costs of the present action including expert and notice fees;

RENDER any other order that this Honourable Court shall determine and that is in the interest of the members of the Class;



DECLARE that all Class Members that have not requested their exclusion, be bound by any judgment to be rendered on the class action to be instituted in the manner provided for by the law;

FIX the delay of exclusion at thirty (30) days from the date of the publication of the notice to the Class Members, date upon which Class Members that have not exercised their means of exclusion will be bound by any judgment to be rendered herein;

ORDER the publication of a notice to the members of the group in accordance with article 579 C.C.P. within sixty (60) days from the judgment to be rendered herein in the Globe and Mail and La Presse;

ORDER that said notice be available on the Defendants' websites, Facebook page(s), X accounts, and Instagram accounts with a link providing "Notice to TFI shareolders";

RENDER any other order that this Honourable Court shall determine and that is in the interest of the members of the Class;

THE WHOLE with costs, including all publication and dissemination fees.

Montreal, April 22, 2025

(S) J. Orenstein

CONSUMER LAW GROUP INC.
Per: Me Jeff Orenstein
Attorneys for the Applicant

CONSUMER LAW GROUP INC.

1030 rue Berri, Suite 102
Montréal, Québec, H2L 4C3
Telephone: (514) 266-7863
Fax: (514) 868-9690
Email: jorenstein@clg.org



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COPY

Me Jeff Orenstein (ext. 2)
CONSUMER LAW GROUP INC.
1030 rue Berri, Suite 102
Montreal, Quebec, H2L 4C3
Telephone: (514) 266-7863
Telecopier: (514) 868-9690
Email: jorenstein@clg.org

BC 4013
