Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

   TransForce Income Fund
   6600 St-François
   Montreal, Quebec
   H4S 1B7

2. **Date of Material Change**

   November 17, 2004.

3. **News Release**

   TransForce Income Fund (the "**Fund**") issued a press release with respect to the material change on November 17, 2004.

4. **Summary of Material Change**

   The Fund completed a public offering by issuing four million trust units for gross proceeds to the Fund of $56.4 million.

5. **Full Description of Material Change**

   The Fund completed a "bought deal" public offering of six million trust units at a price of $14.10 per unit, for total proceeds of $84.6 million. At the closing of the offering, the Fund issued four million trust units from treasury for gross proceeds to the Fund of $56.4 million. In addition, Jolina Capital Inc. sold two million trust units for gross proceeds to it of $28.2 million. Following the sale, Jolina Capital Inc. owns the equivalent of 16,163,966 trust units, representing approximately 22.8% of all outstanding units of the Fund.

   Of the net proceeds to the Fund from the public offering, approximately $33.5 million will be added to the Fund's working capital and will be used for general corporate purposes and the balance of approximately $19.8 million will be used to repay bank advances and indebtedness.

   The six million trust units were sold to a syndicate of underwriters led by National Bank Financial Inc., and including RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc. and Sprott Securities Inc.

6. **Reliance on Subsection 7.1(2) or (3) 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 Administration Inc., administrator of the Fund. Mr. Bédard can be reached at (514) 856-7531.

9. **Date of Report**

November 17, 2004.

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