Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

TransForce Income Fund (the "**Fund**")
8585 Transcanada Highway
Suite 300
Saint-Laurent, Québec
H4S 1Z6

2. **Date of Material Change**

May 14, 2008.

3. **News Release**

The Fund issued a news release with respect to the material change described below on May 14, 2008 via CNW Telbec.

4. **Summary of Material Change**

The Fund has completed its conversion into TransForce Inc.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On May 14, 2008, the Fund obtained a final order from the Québec Superior Court with respect to its Plan of Arrangement, as well as Articles of Arrangement from Industry Canada, thereby completing the conversion of the Fund into TransForce Inc.

Effective May 14, 2008, all of the outstanding trust units of TransForce Income Fund and "tracking share units" of TFI Holdings Inc., an affiliated corporation, were exchanged for common shares of TransForce Inc. on a one-for-one basis. As a result, there are 86,790,097 common shares of TransForce Inc. issued and outstanding.

The common shares of TransForce Inc. will commence trading on the Toronto Stock Exchange on Tuesday, May 20, 2008 under the stock symbol "TFI", at which time the trust units of the Fund will be delisted from the TSX.

5.2 **Disclosure Required for a "Restructuring Transaction"**

Reference is made to the management proxy circular of the Fund and TFI Holdings Inc. dated April 7, 2008 prepared in connection with the annual and special meeting of unitholders of the Fund and special meeting of shareholders of TFI Holdings Inc., both held on May 12, 2008. The management proxy circular is available on SEDAR at www.sedar.com under the Fund's "Company Profile".

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 executive officer who can answer questions regarding this report is Mr. Alain Bédard, Chairman and Chief Executive Officer of the Fund. Mr. Bédard can be reached at (514) 331-4200.

9. **Date of Report**

   May 20, 2008.