FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Trimac Transportation Ltd. ("**Trimac**" or the "**Corporation**")
3215 12 Street NE, Calgary, AB T2E 7S9

Item 2 Date of Material Change

May 2, 2016

Item 3 News Release

The news release disclosing the material change was disseminated through news wire service of CNW Group on May 2, 2016.

Item 4 Summary of Material Change

On May 2, 2016, Trimac announced that it had received a proposal from its principal shareholder, Trimac Holdings Ltd. ("**THL**"), to privatize Trimac. Under the proposed transaction, all of the shareholders of Trimac, other than those participating in the privatization, would receive $6.25 cash for their Trimac shares.

Item 5 Full Description of Material Change

On May 2, 2016, Trimac announced that it received a proposal from its principal shareholder, THL to privatize Trimac. Under the terms of the proposed transaction, all of the shareholders of Trimac, other than those participating in the privatization, would receive $6.25 cash for their Trimac shares. Jeffrey J. McCaig, the Chairman of the Corporation is the indirect beneficial owner of, and exercises control or direction over the Trimac shares held by THL. Mr. McCaig and other members of the McCaig family collectively beneficially own or exercise control or direction over approximately 17.8 million shares of Trimac, representing approximately 65% of the outstanding Trimac shares.

THL has proposed that that the transaction proceed by way of an arrangement under the *Business Corporations Act* (Alberta), which requires shareholder approval and the approval of the Court of Queen's Bench of Alberta. The transaction will also be subject to the independent valuation and minority approval requirements under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

A special committee of independent directors of Trimac has been established to consider the proposed transaction and the special committee has retained an independent valuator who is in the process of preparing a valuation of Trimac's shares.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Amanda E. Sutton, Vice President, General Counsel, at the above-mentioned address or at (403) 298-5173.

Item 9 Date of Report

May 11, 2016