



TRIMAC INCOME FUND

NOTICE OF ANNUAL MEETING OF UNITHOLDERS AND HOLDERS OF EXCHANGEABLE SECURITY VOTING RIGHTS

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of unitholders and holders of exchangeable security voting rights of Trimac Income Fund (the "Fund") will be held in the Viking Room of the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta on Tuesday, May 13, 2008 at 3:00 p.m. (Calgary time) for the following purposes:

1. to receive and consider the financial statements of the Fund and Trimac Transportation Services Limited Partnership for the year ended December 31, 2007 and the auditors' reports thereon;
2. to elect trustees for the ensuing year;
3. to appoint auditors for the ensuing year; and
4. to transact such further business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are set forth in the accompanying Information Circular of the Fund dated March 7, 2008. A copy of the Annual Report of the Fund also accompanies this notice.

The close of business on March 25, 2008 has been fixed as the record date for determining unitholders and holders of exchangeable security voting rights entitled to receive notice of and to vote at the Meeting.

Unitholders and holders of exchangeable security voting rights in the Fund who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy, and to return it in the self-addressed envelope provided for that purpose. In order to be valid and acted upon at the Meeting or any adjournment thereof, the completed proxy must be deposited with Computershare Investor Services, Attention: Proxy Department, 9th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof.

DATED at the City of Calgary, in the Province of Alberta, this 7th day of March, 2008.

BY ORDER OF THE BOARD OF TRUSTEES

Signed "G.A. Romanzin"

**Gerald A. Romanzin
Chair of the Board of Trustees**

TRIMAC INCOME FUND

Information Circular

March 7, 2008

This information circular is being furnished to the holders of units and exchangeable security voting rights (collectively, "Voting Security Holders") of Trimac Income Fund (the "Fund") in connection with the solicitation by management of proxies for the annual meeting (the "Meeting") of Voting Security Holders of the Fund called for the purposes set forth in the accompanying Notice of Meeting, to be held at Calgary, Alberta on Tuesday, May 13, 2008 (or any adjournment thereof). Unless otherwise specified, all information contained herein is given as of March 7, 2008.

It is expected that the solicitation of proxies will be primarily by mail, however officers of Trimac Transportation Services Inc. ("TTSI"), the administrator of the Fund, may solicit proxies by telephone, telecopier, email or in person. The costs of solicitation by management will be borne by the Fund.

PROXY SOLICITATION AND VOTING

Appointment and Revocation of Proxies

Jeffrey J. McCaig, one of the persons named in the enclosed form of proxy, is a director and officer of TTSI and Edward V. Malysa, the other person named in the enclosed form of proxy, is an officer of TTSI. Each of them has indicated their willingness to represent as proxy the Voting Security Holders who appoint them. **A Voting Security Holder has the right to appoint a nominee other than the persons designated in the enclosed form of proxy to represent the Voting Security Holder at the Meeting by inserting the name of the Voting Security Holder's chosen nominee (who need not be a Voting Security Holder) in the space provided for that purpose on the form of proxy or by completing another proper form of proxy.** Any such Voting Security Holder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how to vote. In any case, the form of proxy should be dated and executed by the Voting Security Holder or the Voting Security Holder's attorney authorized in writing, a copy of which authorization should accompany the proxy.

A proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and deposited with Computershare Investor Services, Attention: Proxy Department, 9th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof.

In addition to revocation in any other manner permitted by law, a Voting Security Holder who has given a proxy may revoke it at any time before it is exercised by instrument in writing executed by the Voting Security Holder or by the Voting Security Holder's attorney authorized in writing and deposited either at the office of the Fund at 1700, 800 – 5th Avenue, S.W., Calgary, Alberta T2P 5A3 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, at which the proxy is to be used.

Voting of Proxies

Each Voting Security Holder may instruct the Voting Security Holder's proxy how to vote by completing the blanks on the form of proxy. Units and exchangeable security voting rights of the Fund (collectively the "Voting Securities") represented by a properly executed proxy in favour of the persons designated on the enclosed proxy will be voted or withheld from voting in accordance with the instructions made on the proxy on any ballot that may be called for and, if a Voting Security Holder specifies a choice as to any matters to be acted upon, such Voting Security Holder's Voting Securities shall be voted accordingly. **In the absence of such instructions or choices, such Voting Securities will be voted in the affirmative for the election of management's nominees as trustees of the Fund and for the appointment of PricewaterhouseCoopers LLP as auditors of the Fund, as described in this Information Circular.**

When duly completed and validly executed by a Voting Security Holder, the proxy will confer discretionary authority upon the person(s) named therein with respect to amendments and variations to matters identified in the notice of meeting and with respect to any other matters which may properly come before the Meeting. The Voting Securities represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting such Voting Securities. At the time of printing this Information Circular, the trustees of the Fund and the directors and officers of TTSI know of no such amendments, variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Principal Holders and Record Date

As of March 7, 2008, the Voting Securities consist of 12,545,550 units and 11,440,429 exchangeable security voting rights. Each Voting Security entitles the holder to one vote on all matters to be acted upon at the Meeting. The trustees have fixed the close of business on March 25, 2008 as the record date for determining holders of Voting Securities entitled to receive notice of and to vote at the Meeting.

To the knowledge of the trustees of the Fund and the directors and officers of TTSI, no person, firm, corporation or other entity beneficially owns, or exercises control or direction over, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to any class of Voting Securities of the Fund, except for:

<u>Name</u>	<u>Class of Voting Securities</u>	<u>Number of Voting Securities Owned</u>	<u>Type of Ownership</u>	<u>Percentage of Voting Securities</u>
Trimac Holdings Ltd. ⁽¹⁾	Units ⁽²⁾	3,450,000	Control or Direction	14.4 %
	Exchangeable Security Voting Rights ⁽²⁾⁽³⁾	10,147,186	Of Record, Direct Beneficial and Control or Direction	42.3 %
	Exchangeable Security Voting Rights ⁽³⁾	1,075,243	Of Record and Direct Beneficial	4.5 %
	Exchangeable Security Voting Rights ⁽⁴⁾	218,000	Of Record	0.9 %

Notes:

- (1) Trimac Holdings Ltd. ("Trimac Holdings") is controlled by McCaig Holdings Ltd., the voting shares of which are beneficially owned, directly or indirectly, by Jeffrey J. McCaig, his spouse and his sisters, or companies related to them. McCaig Holdings Ltd. is a member of the "McCaig Group" which consists of the estate of J.R. McCaig, M.W. McCaig, each of the current and future descendants (including adopted persons) of J.R. McCaig and his siblings (whether alive or deceased), each person who was in the past, is currently or is in the future a spouse of (or person in a similar common law relationship with) J.R. McCaig or any of the foregoing, holding companies or other entities controlled by any of the foregoing (but only while they are controlled by such persons) and trusts in which any beneficiaries are members of the McCaig Group. Of the Voting Securities held by Trimac Holdings, Jeffrey J. McCaig, his spouse, or his sisters, or companies (including McCaig Holdings Ltd.) or trusts related to them, have beneficial ownership, directly or indirectly, of 2,408,714 units and 6,835,338 exchangeable security voting rights. M.W. McCaig, a member of the McCaig Group, beneficially owns, directly or indirectly, 10.71% of the voting securities of Trimac Holdings and exercises control or direction over, directly or indirectly, 63.21% of the voting shares of Trimac Holdings.
- (2) Certain members of the McCaig Group have entered into a Voting Trust Agreement pursuant to which Trimac Holdings exercises all voting rights in respect of the Voting Securities owned by those members of the McCaig Group, so long as the Voting Securities are owned by those members of the McCaig Group and so long as they remain subject to the Voting Trust Agreement.
- (3) Exchangeable security voting rights are beneficially owned by Trimac Holdings for the indirect benefit of certain members of the McCaig Group (10,147,186 exchangeable security voting rights) and current and former members of management of TTSI, Trimac Transportation Services Limited Partnership ("Trimac Transportation") and Trimac Management Services Limited Partnership ("TMSLP") who are not members of the McCaig Group (1,075,243 exchangeable security voting rights). These members of management have the right to direct the voting of the exchangeable security voting rights held for their benefit.
- (4) Trimac Holdings is the holder of record of 218,000 exchangeable security voting rights for the benefit of certain directors of TTSI and current and former members of management of TTSI, Trimac Transportation and TMSLP. These directors and current and former members of management have the right to direct the voting of the exchangeable security voting rights held for their benefit.

Voting Trust Agreement

Certain members of the McCaig Group who hold 3,450,000 units and "tracking" preferred shares of Trimac Holdings, which relate to 8,524,311 TTSI exchangeable shares and related exchangeable security voting rights held by Trimac Holdings, have entered into a Voting Trust Agreement with Trimac Holdings. Pursuant to the Voting Trust Agreement, those members of the McCaig Group have delegated to Trimac Holdings all voting power attached to their units and the exchangeable security voting rights held by Trimac Holdings which they would otherwise be entitled to direct the voting of pursuant to the terms of their "tracking" preferred shares of Trimac Holdings. Each of those members of the McCaig Group has the right to terminate its delegation to Trimac Holdings at any time with respect to its units and the exchangeable security voting rights which it is otherwise entitled to vote pursuant to the terms of its "tracking" preferred shares of Trimac Holdings. There is no restriction in the Voting Trust Agreement on disposition of the securities subject to the Voting Trust Agreement. The board of directors of Trimac Holdings, which consists of J.J. McCaig and M.W. McCaig, will determine how the securities subject to the Voting Trust Agreement will be voted by Trimac Holdings.

Ownership of Voting Securities by Trustees, Directors and Officers

The trustees of the Fund and the directors and executive officers of TTSI, as a group, (excluding trustees, directors or executive officers who are members of the McCaig Group) based on information provided by the trustees, directors and executive officers, beneficially own or exercise control or direction over, directly or indirectly, an aggregate of 211,241 Voting Securities.

BUSINESS OF THE MEETING

Financial Statements

The financial statements of the Fund and Trimac Transportation Services Limited Partnership for the year ended December 31, 2007 and the auditors' reports thereon, contained in the Annual Report accompanying this Information Circular, will be placed before the Voting Security Holders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements.

Election of Trustees

The Declaration of Trust establishing the Fund provides for a minimum of three and a maximum of seven trustees. At present, there are four trustees. The term of office of each trustee expires at the Meeting. It is proposed that four persons be elected as trustees of the Fund at the Meeting to serve until the next annual meeting of Voting Security Holders. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees set forth below. The trustees of the Fund and the directors and officers of TTSI do not contemplate that any of the nominees will be unable to serve as a trustee, but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees at their discretion. The Declaration of Trust provides that at least a majority of trustees shall be independent of the Fund and that at least three trustees shall be independent of the McCaig Group. Under the Declaration of Trust, a trustee is independent from the Fund if that trustee is independent from each of the Fund, TTSI, TIF Commercial Trust and its trustee, Trimac CT Inc., Trimac Transportation Services Limited Partnership ("Trimac Transportation") and any subsidiaries thereof, and independent from the McCaig Group if they are not members of and are independent from the McCaig Group; for this purpose, whether a trustee is independent will be determined by the trustees applying Section 1.4 of the Canadian Securities Administrators' Multilateral Instrument 52-110, "Audit Committees", in force as of February 17, 2005 excluding Sections 1.4(3)(f)(i) and 1.4(3)(g) thereof, applied as if such Multilateral Instrument applied separately, as the case may be, to the Fund, TTSI, TIF Commercial Trust and its trustee, Trimac CT Inc., and Trimac Transportation and the McCaig Group as an issuer.

The name and province of residence of each person proposed to be nominated for election as a trustee, his present principal occupation or employment, the approximate number of Voting Securities of the Fund beneficially owned by him or over which he exercises control or direction, directly or indirectly, as of the date hereof, the period of service as a trustee of the Fund, committee memberships and whether he is independent of the Fund and the McCaig Group is set forth in the following table and notes thereto.

<u>Name and Province of Residence</u>	<u>Principal Occupation</u>	<u>No. of Voting Securities⁽⁶⁾</u>	<u>Trustee Since</u>
Rhys T. Eyton ⁽¹⁾⁽²⁾ British Columbia	Corporate Director	15,000	2005
Maurice W. McCaig ⁽⁷⁾ Alberta	President, Mo-Mac Investments Ltd. (private holding company)	10,211,506 ⁽⁸⁾	2005
M. Jerry Patava ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Ontario	President and Chief Executive Officer of Great Gulf Group of Companies (builder and real estate developer)	15,000	2005
Gerald A. Romanzin ⁽¹⁾⁽²⁾⁽⁵⁾ Alberta	Corporate Director	15,000	2005

Notes:

- (1) Independent of the Fund and the McCaig Group.
- (2) Member of the audit committee of TTSI.
- (3) Member of the governance and compensation committee of TTSI.
- (4) Lead director of the board of directors of TTSI.
- (5) Chair of the board of trustees.
- (6) The information as to Voting Securities of the Fund beneficially owned or over which control or direction is exercised, directly or indirectly, not being within the knowledge of the Fund has been furnished by the nominees.
- (7) Trimac Holdings is an associate of M.W. McCaig. See the discussion under "Voting Securities and Principal Holders Thereof – Principal Holders and Record Date" in this Information Circular.
- (8) M.W. McCaig beneficially owns, directly or indirectly, 1,353,540 Voting Securities and exercises control or direction, directly or indirectly, over 8,857,966 Voting Securities that are beneficially owned, directly or indirectly, by McCaig Holdings Ltd. and McVestco Holdings Company.

Appointment of Auditors

The holders of Voting Securities are being asked to vote for the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta as auditors of the Fund until the close of the next annual meeting. PricewaterhouseCoopers LLP was first appointed auditors of the Fund on January 7, 2005, the date on which the Fund was established. The persons designated in the enclosed form of proxy intend to vote for the appointment of PricewaterhouseCoopers LLP as auditors of the Fund.

EXECUTIVE COMPENSATION

Named Executive Officers

The Fund was established to hold an indirect interest in Trimac Transportation. The following table provides a summary of compensation paid directly or indirectly by TTSI, Trimac Transportation or its subsidiaries during 2005, 2006 and 2007 to the persons who served as the "Named Executive Officers". TTSI is managing general partner of Trimac Transportation and administrator of the Fund.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			All Other Compensation ⁽⁵⁾
		Salary (\$)	Bonus (\$)	Other Annual Compensation ⁽²⁾ (\$)	Awards		Payouts	
					Securities Under Options/SARs Granted (#)	Shares or Units Subject to Resale Restrictions ⁽³⁾ (\$)	LTIP ⁽⁴⁾ Payouts (\$)	
Jeffrey J. McCaig Chair of the Board of Trimac Transportation Services Inc. ⁽¹⁾	2007	60,000	-	-	-	-	-	-
	2006	60,000	-	-	-	-	-	-
	2005	101,186	-	-	-	-	-	7,788
Terry J. Owen President & CEO Trimac Transportation Services Inc.	2007	342,990	-	-	-	-	-	644,576
	2006	331,013	214,445	-	-	-	143,819	66,266
	2005	316,675	200,000	-	-	790,000	-	58,619
Edward V. Malysa Vice President & CFO, Trimac Transportation Services Inc.	2007	218,000	-	-	-	-	38,787	30,140
	2006	199,767	69,709	-	-	-	92,902	32,651
	2005	187,588	62,000	-	-	267,000	-	20,517

Notes:

- (1) Mr. McCaig was paid an annual fee of \$60,000 in 2007 for his services as Board Chair. Mr. McCaig also serves as President and Chief Executive Officer of Trimac Management Services Limited Partnership ("TMSLP"). TMSLP provides administrative services to Trimac Transportation, TTSI and the Fund under the Shared Services Agreement (see the heading "Delegation of Management" in this Information Circular). Pursuant to the Shared Services Agreement, Trimac Transportation is responsible to reimburse TMSLP for part of the costs incurred by TMSLP in providing such services. The portion of Mr. McCaig's salary and bonus paid to him in his capacity as President and CEO of TMSLP that was funded by Trimac Transportation through such cost reimbursement for 2005, 2006 and 2007 was \$100,446, \$123,782 and \$190,323, respectively.
- (2) No Named Executive Officer received perquisites or other personal benefits in excess of \$50,000 or 10 per cent of the total of the annual salary and bonus for the year.
- (3) In February 2005, Mr. Owen was granted 79,000 TTSI exchangeable shares and Mr. Malysa was granted 26,700 TTSI exchangeable shares. The shares are exchangeable for units in the Fund on a one for one basis and vest at the rate of 20% per year over a five year period following February 18, 2005. Dividends are payable on the TTSI exchangeable shares. See the "Report on Executive Compensation – *Restricted Share Grant*" in this Information Circular for further details.
- (4) Amounts shown in this column are allocations under the Long Term Incentive Plan. The amount will vest one-third per year commencing the year following the year of allocation and will be fully vested in December of the third year following the year of allocation. See the "Report on Executive Compensation – *Long Term Incentive Plan*" in this Information Circular for further details.
- (5) Except for the amount shown for Mr. Owen, amounts shown in this column are contributions to a defined contribution pension plan and the company portion of group term life insurance premiums. The amount shown for Mr. Owen includes an accrual of \$593,000 paid pursuant to an employment agreement to Mr. Owen in January 2008 following the termination of his full time employment, with the balance in the amount of \$51,576 representing contributions to a defined contribution pension plan and the company portion of group term life insurance premiums.

Employment Contracts

None of the Fund, TTSI or Trimac Transportation or their respective subsidiaries have entered into employment contracts with any Named Executive Officer except for an agreement with Terry J. Owen. In April 2007, Mr. Owen entered into an employment agreement with TTSI. The agreement provides that Mr. Owen would be employed as President and Chief Executive Officer of TTSI at his then current compensation and benefit entitlement until December 31, 2007. Under the agreement, Mr. Owen is entitled to a termination payment of \$593,000 which was paid to Mr. Owen in January 2008. In addition, the Agreement provided for the payment to Mr. Owen of the cash value, as of December 31, 2007, of the vested portion of his long term incentive plan ("LTIP") award. The cash value, calculated in accordance with the LTIP, was \$82,720 and was paid to Mr. Owen in January 2008.

Composition of the Compensation Committee

The Governance and Compensation Committee of the board of directors of TTSI performs the functions of a governance and compensation committee on behalf of the Fund, Trimac Transportation and TTSI. The Governance and Compensation Committee during 2007 was comprised of A.B. Zaleski, M.J. Patava and J.J. McCaig. Neither A.B. Zaleski nor M.J. Patava is or was during 2007 an officer or employee of the Fund, Trimac Transportation or TTSI or any subsidiary of any of them. A.B. Zaleski was an officer of TTSI until April 2001. J.J. McCaig was Chair of the board during 2007 and in January 2008, also became President and Chief Executive Officer of TTSI.

Report on Executive Compensation

The responsibilities of the Governance and Compensation Committee include reviewing and recommending executive compensation philosophy and policies, evaluating the performance of the CEO, reviewing and recommending executive officers' compensation, review of succession plans for corporate and business unit officers and review of pension and retirement plans.

Executive compensation policies are intended to attract and retain capable executives and to align the actions of executives with the interests of the owners of the business. These policies incorporate significant variable compensation or pay at risk that is linked to the short and long term performance of the business. The key components of executive compensation include base salary, short-term incentives, restricted shares granted in connection with the initial public offering of the Fund, long term incentives and pension arrangements.

Base Salary

The base salary levels for executive positions, including the Chief Executive Officer, are reviewed annually. Base salaries are based on the Committee’s view of level of responsibility and value to the organization and with reference to the Committee’s general knowledge of salary levels. Individual rates of pay reflect the individual’s experience, expertise and performance.

Short Term Incentive Plan

The annual or short term incentive opportunity (see the “Bonus” amount on the “Summary Compensation Table” above) for executives is intended to provide a significant portion of cash compensation at risk based on the performance of the business relative to specific objectives set annually. Target opportunities ranging from 30% to 80% of base salary are established for each executive based on responsibility and expected contribution. Financial performance thresholds must be met prior to the payment of any incentive amount.

Restricted Share Grant

An aggregate of 224,200 TTSI exchangeable shares, each having a value of \$10.00, were granted to certain members of management of TTSI, Trimac Transportation and Trimac Management Services Limited Partnership (“TMSLP”) and certain directors of TTSI in connection with the successful closing of the initial public offering of the Fund on February 25, 2005. The TTSI exchangeable shares are indirectly exchangeable for units of the Fund on a one to one basis. Full entitlement to the TTSI exchangeable shares will vest, depending on the holder, over a three or five year period, provided that the managers holding such shares (i) remain employees of TMSLP, TTSI or Trimac Transportation or their respective subsidiaries and (ii) unless consented to by TTSI, have not disposed of any of their holdings of TTSI exchangeable shares (other than in connection with an exchange of TTSI exchangeable shares for units) or units acquired through exchange of TTSI exchangeable shares prior to the applicable vesting dates. Dividends are payable on TTSI exchangeable shares from the distributions of Trimac Transportation.

Long Term Incentive Plan

A long-term incentive plan (“LTIP”) was implemented in 2006 for eligible executives. The purpose of the LTIP is to provide opportunities for executives to acquire units of the Fund, to attract, retain and motivate key executives and to align compensation with the attainment of distributable cash flow beyond thresholds that are established annually by the Governance and Compensation Committee and approved by the board of directors.

When distributable cash flow of the Fund exceeds the threshold level, amounts will be allocated to the LTIP based on the following table.

<u>Distributable cash above threshold amount</u>	<u>Maximum amount allocated (% of distribution above threshold amount)</u>
Up to 5%	10%
5% to 10%	15% of the amount in excess of 5%
More than 10%	20% of the amount in excess of 10%

Amounts allocated to individual participants are recommended by the Governance and Compensation Committee for approval by the board of directors of TTSI and are in the form of notional units which will be credited with notional distributions at the same rate as actual units and which will vest one-third per year following the allocation. Following full vesting, settlement of the after-tax benefit will be made in units or cash on the recommendation of the Governance and Compensation Committee and approved by the board of directors of TTSI.

The Governance and Compensation Committee determined that distributable cash for 2007 exceeded the threshold and that the aggregate amount to be allocated under the LTIP for 2007 was \$317,630.

Pension Arrangements

Executives participate in the Senior Executive Retirement Savings Plan which is a defined contribution pension plan providing for employer contributions ranging from 7.5% to 15% of base salary based upon length of credited service and capped for participants other than the Chief Executive Officer. The first \$20,000 of employer contributions for 2007 was contributed to a registered pension plan and the difference accrued as an unfunded liability that will notionally have the same rate of return as in the registered pension plan. Employer contributions made to the registered pension plan are fully vested after two years of membership in the Plan and the unfunded benefit is fully vested after ten years of service. Employer contributions for Mr. Owen and Mr. Malysa for 2007 were fully vested.

Compensation of the Chief Executive Officer

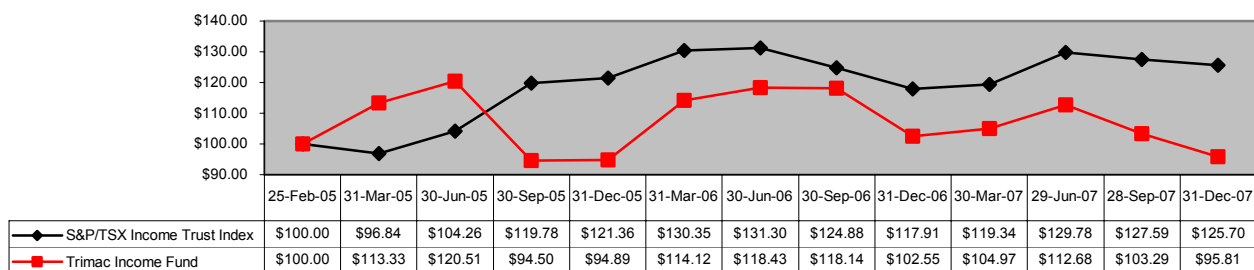
The executive compensation policies described above provided the basis for Mr. Owen's compensation as President and Chief Executive Officer. Minimum financial thresholds were not achieved in 2007 and therefore no incentive amount was paid under the short term incentive plan for 2007.

Submitted on behalf of the Governance and Compensation Committee:

A.B. Zaleski, Chair
M.J. Patava
J.J. McCaig

Performance Graph

The following graph compares the total return of a \$100 investment in the units of the Fund from commencement of trading on February 25, 2005 to December 31, 2007 with the total return of the S&P/TSX Income Trust Index. Total return includes reinvestment of distributions made by the Fund.



Compensation of Trustees and Directors

All of the trustees of the Fund are also directors of TTSI. Directors of TTSI, other than full-time employees of TTSI and other than M.W. McCaig, are paid an annual fee of \$20,000 and \$1,200 per meeting of the board of directors and \$1,000 for a meeting of a committee of the board attended. Each committee chair and the chair of the trustees receives an additional \$5,000 per year. The chair of the board of TTSI is paid an annual fee of \$60,000. The trustees and directors are reimbursed for out-of-pocket expenses for attending meetings of the trustees and the board of directors. The trustees do not receive compensation in addition to the fees described above except if a meeting of trustees is held other than in conjunction with a meeting of the board of directors of TTSI, in which case the trustees are entitled to a fee of \$1,200 per meeting. During the year ended December 31, 2007, the trustees and directors of TTSI were paid an aggregate of \$198,750 for their services as trustees and directors of TTSI. R.T. Eyton, M.J. Patava, G.A. Romanzin and A.B. Zaleski (trustees and/or directors of TTSI) were each granted 5,000 TTSI exchangeable shares in connection with the successful closing of the Fund's initial public offering on February 25, 2005, with each share having a value of \$10.00. The shares vested as to one-third a year over the three-year period ended February 18, 2008.

Directors and Officers Insurance

The trustees of the Fund and the directors and officers of TTSI and their subsidiaries are covered under directors' and officers' insurance policies that provide an aggregate limit of liability to the insured trustees, directors and officers of \$20,000,000.

The Declaration of Trust of the Fund and the by-laws of TTSI provide for indemnification of their respective trustees, directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain usual limitations. In addition, the Fund, Trimac Transportation and TTSI have entered into indemnity agreements with certain of such directors and officers.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The information in the Fund's annual information form for the year ended December 31, 2007 (the "AIF") under the heading "Interest of Management and Others in Material Transactions" is hereby incorporated by reference into this Information Circular. The AIF is available on SEDAR at www.sedar.com.

DELEGATION OF MANAGEMENT

The Declaration of Trust governing the Fund delegates to TTSI powers relating to timing and terms of issuance of securities of the Fund. In addition, the Fund, TIF Commercial Trust, Trimac Transportation and TTSI have entered into an administration agreement (the "Administration Agreement") in connection with the management and administration of the Fund and TIF Commercial Trust. Information concerning the Administration Agreement is provided under the heading "Trimac Income Fund - *Administration Agreement*" in the AIF and is incorporated by reference into this Information Circular.

TTSI, as general partner of Trimac Transportation, Trimac Equipment Leasing Inc. ("Trimac U.S."), Trimac Holdings Ltd. ("Trimac Holdings") and Trimac Management Services Limited Partnership ("TMSLP") have entered into a shared services agreement (the "Shared Services Agreement") dated as of February 25, 2005 (as amended by an amending agreement dated December 12, 2006) for the provision of certain personnel by TMSLP to Trimac Transportation, TTSI and Trimac U.S., including personnel in the areas of accounting, information technology, human resources, legal, purchasing, risk management, insurance, safety and tax and licensing. Information concerning the Shared Services Agreement is provided under the heading

“The Business of Trimac – Shared Services Agreement” in the AIF and is incorporated by reference into this Information Circular.

All of the common shares of TTSI are held by TIF Commercial Trust and all of the exchangeable shares of TTSI are held by Trimac Holdings. TMSLP is wholly owned, directly or indirectly, by Trimac Holdings. The directors and officers of Trimac Holdings are:

Name and Location of Residence	Position
Jeffrey J. McCaig, Alberta	Director, President & Chief Executive Officer
Maurice W. McCaig, Alberta	Director & Vice President
Robert J. Kennedy, Alberta	Vice President, General Counsel & Secretary

The directors and officers of Trimac Management Services Ltd., the general partner of TMSLP, are:

Name and Location of Residence	Position
Jeffrey J. McCaig, Alberta	Director, President & CEO
Barry W. Davy, Alberta	Senior Vice President
Norman W. Kennedy, Alberta	Senior Vice President, Corporate Services
Robert J. Kennedy, Alberta	Director, Vice President, General Counsel & Secretary
Janet L. Topic, Alberta	Vice President, Corporate Services and Chief Information Officer

Trimac Holdings, Trimac Transportation and Trimac U.S. are also parties to a strategic alliance agreement (the “Strategic Alliance Agreement”). Information concerning the Strategic Alliance Agreement is provided under the heading “The Business of Trimac – Bulk Trucking Business – *Strategic Alliance Agreement*” in the AIF and is incorporated by reference into this Information Circular.

CORPORATE GOVERNANCE

National Policy 58-201 establishes recommended guidelines with respect to corporate governance practices and National Instrument 58-101 requires disclosure of the Fund’s practices in relation to the guidelines. The trustees have delegated a significant portion of their responsibilities to TTSI as administrator of the Fund under the Administration Agreement. Given that delegation, and that all trustees are also directors of TTSI, the Corporate Governance practices of TTSI are discussed below as well as those of the Fund.

Corporate Governance Disclosure

The Declaration of Trust establishing the Fund provides for minimum of three and a maximum of seven trustees. At present, there are four trustees, comprised of R.T. Eyton, M.W. McCaig, M.J. Patava and G.A. Romanzin, all of whom are proposed for re-election at the Meeting. The Declaration of Trust provides that at least a majority of trustees shall be independent of the Fund and that at least three trustees shall be independent of the McCaig Group. See “Business of the Meeting - Election of Trustees” above. TTSI is the administrator of the Fund and the general

partner of Trimac Transportation, the limited partnership which directly and indirectly owns and operates the transportation business in which the Fund has indirectly invested. The shareholders of TTSI are TIF Commercial Trust (of which the Fund is the sole unitholder) and Trimac Holdings (which is controlled by the McCaig Group). A unanimous shareholders' agreement (the "USA") entered into among TIF Commercial Trust, TTSI and Trimac Holdings governs the election of the board of directors of TTSI, and the annual election of directors of TTSI for the ensuing year is expected to occur following the Meeting. There are currently six directors on the board of TTSI, comprised of the four trustees listed above, J.J. McCaig and A.B. Zaleski. Under the USA, Trimac Holdings can appoint up to eight directors at any time, and a ninth director so long as the McCaig Group holdings of units on a fully-diluted basis are greater than 20% of the units outstanding on a fully-diluted basis and further represent at least 8,135,106 units (the "Minimum Holdings Threshold") on a fully-diluted basis. The holdings of the McCaig Group currently exceed both of these thresholds. In addition, so long as the McCaig Group holds units on a fully-diluted basis that represent 15% or more of the outstanding units on a fully-diluted basis and further consist of at least the Minimum Holdings Threshold, the votes attached to exchangeable shares of TTSI (all of which are held by Trimac Holdings) will represent more than 50% of the votes attached to the outstanding shares of TTSI and the board of directors will be elected by Trimac Holdings, provided that at least three directors must be trustees who are independent of the Fund and the McCaig Group and, if the McCaig Group holds units on a fully-diluted basis that represent 15% or more but less than 20% of the outstanding units on a fully-diluted basis, a fourth director must also be independent of the Fund and the McCaig Group. If the McCaig Group holds units on a fully-diluted basis that are less than 15% of the outstanding units on a fully-diluted basis or less than the Minimum Holdings Threshold, the common shares of TTSI held by TIF Commercial Trust will represent more than 50% of the votes attached to the outstanding shares of TTSI and the board of directors of TTSI will be elected by TIF Commercial Trust in accordance with the voting instructions of the Fund, which will in turn be in accordance with the voting direction provided by resolution of the trustees; provided that so long as the McCaig Group holds units on a fully-diluted basis that are 5% or more but less than 15% of the outstanding units on a fully-diluted basis and also consist of at least the Minimum Holdings Threshold, Trimac Holdings will be entitled to appoint two members of the board of directors of TTSI.

The following information corresponds to the disclosure requirements under Form 58-101F1. Any reference to the "Board" or "Board of Directors" means the board of directors of TTSI.

1. Board of Directors and Board of Trustees

- a) R.T. Eyton, M.J. Patava and G.A. Romanzin are trustees and directors that have been determined to be independent from the Fund and the McCaig Group.
- b) M.W. McCaig is a trustee and director who has been determined not to be independent from the Fund and the McCaig Group. In addition, J.J. McCaig and A.B. Zaleski have been determined to be directors who are not independent from the Fund and the McCaig Group. The Board has determined independence with reference to the criteria contained in Canadian Securities, Multilateral Instrument 52-110, "Audit Committees" and the following is the basis for such determinations:
 - M.W. McCaig is a member of the McCaig Group and was an employee of a subsidiary of TTSI until February 25, 2005.
 - J.J. McCaig is the Chair of the Board, President and Chief Executive Officer of TTSI, and a member of the McCaig Group.
 - Effective on or about March 1, 2005, A.B. Zaleski became the Chair of the board of directors of Orbus Pharma Inc. Until on or about May 1, 2005, J.J. McCaig was a member of Orbus Pharma's compensation committee.

- c) A majority of the trustees are independent, however a majority of the Board are not independent. In order to facilitate the exercise of independent judgment in carrying out its responsibilities, the Board has appointed M.J. Patava as lead director and the independent directors of TTSI meet separately from non-independent members of the Board, except for A.B. Zaleski, and management in conjunction with scheduled Board meetings. Although A.B. Zaleski does not meet the definition of independent in Multilateral Instrument 52-110, the Board has determined that the nature of the relationship in Orbus Pharma Inc. could not reasonably be perceived to interfere with his ability to act independently, objectively and with a view to the best interests of the Fund and its security holders, and therefore A.B. Zaleski participates in meetings of the independent directors.
- d) The following lists trustees and directors of TTSI who are trustees or directors of other reporting issuers:

Trustees/Directors	Reporting Issuer
J.J. McCaig	Stoneham Administration Inc. Potash Corporation of Saskatchewan Inc. Orbus Pharma Inc.
A.B. Zaleski	Orbus Pharma Inc. Technicoil Corporation
G.A. Romanzin	Crescent Point Energy Trust Kereco Energy Ltd. Petrowest Energy Services Trust
M.J. Patava	The Consumers' Waterheater Income Fund

- e) Independent directors hold regularly scheduled meetings separate from non-independent directors (except for A.B. Zaleski) and management in conjunction with scheduled directors' meetings. There were five such meetings held during the Fund's most recently completed financial year.
- f) The Chair of the trustees, G.A. Romanzin, is independent. The Chair of the Board of TTSI, J.J. McCaig, is not independent. M.J. Patava has been appointed lead director. The lead director's responsibilities include:
- being a member of the Governance and Compensation Committee;
 - ensuring that independent directors have the opportunity at every regularly scheduled meeting of the Board to hold an in camera session without management and non-independent directors present;
 - acting as the chair of meetings of independent directors;
 - in collaboration with the Board chair, ensuring that processes are in place for independent directors to approve related party transactions above the established materiality thresholds;
 - reviewing the process of setting Board agendas with the Board chair; and
 - assisting the Board chair in the effective and efficient functioning of the Board.

6. Nomination of Directors

- a) The Governance and Compensation Committee is responsible for considering and recommending candidates for appointment to the Board and to the board of trustees. The Board of Directors and board of trustees as constituted are nominated for re-election and no new candidate is proposed for election. Consequently, neither the Board nor board of trustees has adopted a process for the appointment of new candidates.
- b) Neither the Board of Directors nor the board of trustees has a nominating committee comprised of independent trustees or independent directors. There is no new candidate proposed for election as a trustee. Consequently, and in light of the USA (see discussion under "CORPORATE GOVERNANCE – Corporate Governance Disclosure"), the board of trustees has not adopted a process for the appointment of new candidates or taken steps to encourage an objective nomination process.
- c) The responsibilities of the Governance and Compensation Committee include the consideration of and, if advisable, recommendation of nominees for the Board and board of trustees. The Committee meets at least twice a year and its operation is governed by its terms of reference, including making decisions or recommendations by majority vote.

7. Compensation

- a) The Governance and Compensation Committee is responsible for reviewing and recommending for approval by the Board, compensation for trustees, directors and executive officers. Compensation is reviewed by the Committee annually in the first quarter of the year.
- b) The Governance and Compensation Committee is comprised of A.B. Zaleski, M.J. Patava and J.J. McCaig. As discussed above, although A.B. Zaleski does not meet the definition of independent in Multilateral Instrument 52-110, the Board has determined that the nature of the relationship in Orbus Pharma Inc. could not reasonably be perceived to interfere with his ability to act independently, objectively and with a view to the best interests of the Fund and its security holders.
- c) The Governance and Compensation Committee is responsible for reviewing and recommending for approval by the Board, compensation for trustees, directors and executive officers. The following describes the responsibilities, powers and operations of the Governance and Compensation Committee as it pertains to compensation:
 - responsibility for monitoring and assessing the executive compensation policies of TTSI and Trimac Transportation;
 - periodically reviewing and recommending for approval to the Board the executive compensation philosophy and remuneration policy for TTSI and Trimac Transportation;
 - conducting, from time to time, a review of compensation for trustees, Board and committee service, taking into account such issues as the time commitment, compensation provided by comparative companies, responsibilities of trustees and directors, and similar matters, and recommending any change in compensation to the Board for its consideration and decision;

- reviewing and approving corporate goals and objectives relevant to compensation of both the CEO and COO, evaluating the CEO's and COO's performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the CEO's and COO's compensation level based on this evaluation;
- annually reviewing and recommending for approval to the Board the compensation for the other executive officers; and
- annually determining and recommending for approval to the Board any bonuses to be paid to executive officers and participation in any long term incentive plans.

The Governance and Compensation Committee meets at least twice per year and its proceedings are governed by its written terms of reference, including making decisions or recommendations by majority vote.

8. Audit and Other Committees

Information pertaining to the Audit Committee is contained in the Fund's Annual Information Form for the year ended December 31, 2007, under the heading "Audit Committee" and in Schedule A thereto. The Board has no standing committees other than the Audit Committee and the Governance and Compensation Committee.

9. Assessments

In December 2006, the members of the Board completed a survey for the purpose of assessing the effectiveness of the Board, the board of trustees, the Governance and Compensation Committee and the Audit Committee. The results of the survey were reviewed by the Governance and Compensation Committee and by the Board as a whole. Each member of the Board also completed a self assessment for review with the Chair of the Board. The Governance and Compensation Committee intends to conduct further assessments of the Board's effectiveness in 2008.

DOCUMENTS INCORPORATED BY REFERENCE

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein, or any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that is modified or superseded. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular. The Fund's Annual Information Form for the year ended December 31, 2007 is filed on SEDAR at www.sedar.com. Unitholders may also contact the Secretary of TTSI at the address given below to obtain a copy of the Annual Information Form, free of charge.

ADDITIONAL INFORMATION

Additional information relating to the Fund can be found on SEDAR at www.sedar.com. Financial information is provided in the Fund's financial statements for the financial year ended December 31, 2007 and related management's discussion and analysis of financial results, which can be found in the Fund's annual report to unitholders that accompanies this Information Circular,

and has also been filed on SEDAR. Unitholders may also contact the Secretary of TTSI at P.O. Box 3500, Calgary, Alberta, T2P 2P9 to obtain copies of such information.

Calgary, Alberta
March 7, 2008

Appendix A

TRIMAC TRANSPORTATION SERVICES INC. BOARD OF DIRECTORS BOARD MANDATE

A. PURPOSE AND ROLE

The Board of Directors (the "Board") of Trimac Transportation Services Inc. (the "Corporation") has the duty to supervise the management of the business and affairs of the Corporation. In addition, the Corporation acts as administrator of Trimac Income Fund ("Fund") and the TIF Commercial Trust ("TIF") and General Partner of Trimac Transportation Services Limited Partnership ("TTSLP"). Under the Declarations of Trust and the Administration Agreement establishing and providing for the governance of the Fund and TIF and under the Limited Partnership Agreement governing TTSLP, the Corporation has assumed a wide range of duties and responsibilities regarding the management and administration of the operations and affairs of the Fund, TIF and TTSLP. Each member of the Board is required to act honestly and in good faith with a view to the best interests of the Corporation and, as a consequence of the Corporation's duties and responsibilities to the Fund, TIF and TTSLP, is effectively also required to act honestly and in good faith with a view to the best interests of the Fund, TIF and TTSLP. In addition, each member of the Board must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The officers and employees of the Corporation and TTSLP are responsible for the day-to-day management and conduct of the business of the Corporation and TTSLP and the implementation of the strategic plan approved by the Board, as well as discharging the general and administrative obligations of the Fund and TIF. The Board under this mandate, explicitly assumes the responsibility for the stewardship of the Fund, TIF, the Corporation and TTSLP. The role of the Board is one of supervision, stewardship and oversight.

This guideline is intended to be broad and flexible and to provide parameters and direction to the Board regarding its duties and responsibilities.

B. RESPONSIBILITIES

The Board's responsibilities shall include:

- (a) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and the other executive officers create a culture of integrity throughout the organization;
- (b) the adoption of a strategic planning process, the review and approval of a strategic plan which takes into account, among other things, the nature of the Fund and the opportunities and risks associated with the businesses of the Corporation and TTSLP, and the periodic monitoring, review, and updating of the strategic plan;
- (c) the identification and understanding of the principal business risks of the Corporation's and TTSLP's businesses and to confirm that management has implemented appropriate systems to manage these risks;
- (d) the oversight of succession planning, including the appointing, development and monitoring of senior executives;
- (e) the nomination for appointment or re-appointment of the external auditors of the Fund, TIF, the Corporation and TTSLP;

- (f) subject to the Unanimous Shareholders Agreement governing the Corporation, the designation of nominees for election to the Board and subject to the Declaration of Trust governing the Fund, the designation of nominees as Trustees of the Fund;
- (g) the adoption and periodic review of the communications and disclosure policy of the Fund and the Corporation which, among other matters focuses on the promoting consistent disclosure practices aimed at informative, timely and broadly disseminated material information;
- (h) the review of the integrity of the Corporation's and TTSLP's internal control and management information systems;
- (i) the development of the Corporation's approach to corporate governance, including:
 - (i) developing a set of corporate governance principles and guidelines applicable to the Fund and the Corporation;
 - (ii) developing position descriptions for the Chairman of the Board and the chair of each committee of the Board;
 - (iii) developing, together with the Chief Executive Officer, a position description for the Chief Executive Officer, which delineates management's responsibilities, and approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting;
 - (iv) ensuring that all new directors receive a comprehensive orientation, understand the role of the Board and its committees as well as the contribution individual directors are expected to make, and understand the nature and operation of the Corporation's and TTSLP's business; and
 - (v) provide continuing education opportunities for all directors focused on the business of TTSLP.
- (j) the development of measures for receiving unitholder feedback;
- (k) the final approval with regard to:
 - (i) capital expenditures in excess of the approved budgetary amounts as provided in Section G below;
 - (ii) debt or equity financings, and the payment of any commissions and fees in connection thereto;
 - (iii) amendments to the distribution policy of the Fund;
 - (iv) appointment of officers of the Corporation;
 - (v) submitting to the shareholders of the Corporation or to the unitholders of the Fund, as applicable, any question or matter requiring their respective approval;
 - (vi) subject to the terms thereof, purchasing, redeeming or otherwise acquiring securities issued by the Corporation, the Fund, TIF or TTSLP;
 - (vii) approving the annual management proxy circular and annual information form of the Fund; and

- (viii) approving the annual financial statements of the Corporation, the Fund and TTSLP and approval and/or delegation of approval of interim financial statements of the Fund and TTSLP to the Audit Committee.

C. COMPOSITION OF THE BOARD

The Board shall consist of not less than three and not more than nine directors, at least one-half of who are resident Canadians (as defined in the Business Corporations Act (Alberta)) and otherwise composed in accordance with the Unanimous Shareholders Agreement governing the Corporation. The Board shall be responsible for determining whether any particular director is independent in accordance with applicable laws and regulations.

D. BOARD COMMITTEES

The Board shall have the following standing committees:

- (a) Audit Committee; and
- (b) Governance and Compensation Committee.

The composition and responsibilities of these committees shall be as set forth in the Terms of Reference for these committees as prescribed from time to time by the Board and the Terms of Reference shall be reviewed periodically by the Board. The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time.

At each meeting of the Board, committees of the Board shall report any recent developments or activities undertaken by the respective committees.

Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the Governance and Compensation Committee.

In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the Governance and Compensation Committee. In addition, any committee of the Board has the authority to engage outside advisors without prior approval of the Governance and Compensation Committee.

E. CHAIRMAN OF THE BOARD/LEAD DIRECTOR

The Board shall be responsible for the selection of a Chairman of the Board. If the Chairman of the Board is not independent as determined by reference to National Policy 58-201, the Board shall appoint a Lead Director who is independent. The responsibilities of the Lead Director, if appointed, shall be established by the Board following receipt of the recommendation of the Governance and Compensation Committee.

F. BOARD MEETINGS

The Board will meet at least four times per year at pre-scheduled meetings and will meet at other times as may be required. All Board members are expected to attend pre-scheduled meetings in person and to attend other meetings in person or by telephone if possible.

Information and data that is important to the Board's understanding of the businesses of the Corporation should be distributed to the Board on a timely basis in advance of the meetings. Board members are expected to have reviewed meeting materials before the meeting. Management should make every attempt to ensure that this material is as concise as possible while still providing the information relevant to proposed Board discussion. Care should be taken to ensure that the Board is not called upon too late in the decision making process.

As a general rule, presentations on specific subjects should be sent to the Board members in advance in order to provide a reasonable opportunity to review the materials so that at the meeting the Board may focus on a discussion of the materials.

Senior management should be invited to attend the Board meetings as appropriate to expose the directors and key members of management to each other and to provide additional insight into the items being considered by the Board.

At every regularly scheduled meeting, the Board shall hold an in camera session of the directors, without management present and independent directors shall hold an in camera session without management and non-independent directors present.

G. MANAGEMENT APPROVAL LIMITS

Management is authorized to incur costs and expenses within the approved budget. Where it is proposed to reallocate capital expenditures within the overall limit of the approved capital budget to a capital expenditure not contemplated in the approved budget, the Chairman and the Chief Executive Officer shall determine whether board approval need be sought for any such reallocation of capital provided that Board approval shall be obtained for any such reallocation in excess of \$3.0 million. In addition, Board approval is required prior to the acquisition of the shares or the business and assets of an ongoing business where the purchase price is in excess of \$3.0 million; where the purchase price for any such acquisition is less than \$3.0 million, Board approval is required, if:

- (a) the acquisition cannot be financed through existing lines of credit; or
- (b) the cumulative amount of all such acquisitions in a fiscal year exceeds \$5.0 million.

