



(formerly reporting as Boyd Group Income Fund)

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Notice of Annual Meeting  
and Special Meeting of Shareholders  
and Management Information Circular

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March 26, 2021

# **BOYD GROUP SERVICES INC.**

**(formerly reporting as Boyd Group Income Fund)**

## **NOTICE OF ANNUAL MEETING AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD MAY 12, 2021**

NOTICE IS HEREBY GIVEN that the annual meeting and special meeting (“Meeting”) of the holders of common shares (“Shareholders”) of Boyd Group Services Inc. (“BGSI”) will be held as a virtual shareholders’ meeting via live audio webcast online at [www.virtualshareholdermeeting.com/BOYD2021](http://www.virtualshareholdermeeting.com/BOYD2021) on Wednesday, May 12, 2021 at 1:00 p.m. (local time) for the following purposes:

1. to receive the consolidated financial statements of Boyd Group Services Inc. for the year ended December 31, 2020 and the Auditor’s Report thereon;
2. to fix the number of Directors at nine;
3. to appoint Directors for the ensuing year;
4. to appoint auditors for the ensuing year and authorize the Board of Directors to fix their remuneration;
5. to vote on an advisory resolution on BGSI’s approach to executive compensation;
6. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set out in Appendix IV to this Information Circular, approving the Stock Option Plan; and
7. to transact such other business as may properly come before the Meeting, or any adjournment thereof.

A Shareholder may attend the Meeting virtually or may be represented at the Meeting by proxy. **We encourage Shareholders to vote by completing and submitting the enclosed form of proxy. To be used at the Meeting, proxies must be provided to the Secretary-Treasurer of BGSI, c/o Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9, or via Phone: 1-800-474-7493, or by Internet voting at [www.proxyvote.com](http://www.proxyvote.com), at least 24 hours prior to the Meeting or any adjournment thereof, failing which the Proxy will be invalid.**

**Registered Shareholders and proxyholders (including Beneficial shareholders who have appointed themselves as proxyholder) will be able to listen to the Meeting, ask questions and vote at the Meeting online in real time. Beneficial Shareholders who do not appoint themselves as proxyholder may still access the Meeting and will be able to ask questions. Others wishing to attend the Meeting as guests will be able to listen to the Meeting but will not be entitled to ask questions or to vote during the Meeting.**

DATED at Winnipeg, Manitoba this 26<sup>th</sup> day of March, 2021.

By Order of the Board of Directors.

BOYD GROUP SERVICES INC.

*(signed)*

Per: Narendra "Pat" Pathipati  
Secretary-Treasurer



**(formerly reporting as Boyd Group Income Fund)**

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**Management Information Circular**

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**March 26, 2021**

**BOYD GROUP SERVICES INC.**  
**(formerly reporting as Boyd Group Income Fund)**

**MANAGEMENT INFORMATION CIRCULAR**

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**BOYD GROUP SERVICES INC.**  
**(formerly reporting as Boyd Group Income Fund)**

**INFORMATION CIRCULAR**

**PROXIES**

**Attendance and Voting at the Virtual Meeting**

Shareholders of Boyd Group Services Inc. ("BGS") may attend the Meeting virtually using an internet connected device such as a laptop, computer, tablet or mobile phone and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins. The steps that shareholders will need to follow to access the Meeting will depend on whether they are Registered Shareholders or Beneficial Shareholders. You are a Registered Shareholder if your name appears on your share certificate. You are a Beneficial Shareholder if your bank, trust company, securities broker, trustee or other financial institution holds your common shares ("Shares") of BGS on your behalf. Please read and follow the applicable instructions below carefully.

***Registered Shareholders***

If you are a Registered Shareholder, Broadridge Investor Communications Corporation ("Broadridge") will have sent you a form of proxy. Registered Shareholders planning to access and vote at the Meeting should not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting during the live webcast. If you are planning to access the Meeting, your form of proxy will be required in order for you to complete the instructions below, which must be followed very carefully:

1. Log into [www.virtualshareholdermeeting.com/BOYD2021](http://www.virtualshareholdermeeting.com/BOYD2021) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your proxy form) and click on "Enter Here".
3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to access the Meeting, you should consider voting your Shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.



If you are a registered shareholder and have appointed a proxyholder other than the persons designated in the proxy form to act on your behalf at the Meeting, you must appoint them as proxyholder as described below under the heading “Designating an Appointee”, including by providing an “Appointee Name” and designating an 8-character “Appointee Identification Number”. Please note that these steps must be completed prior to the proxy deadline (defined below) or your appointee will not be able to vote your Shares at the Meeting.

### ***Beneficial Shareholders***

Beneficial Shareholders wishing to access and vote at the Meeting during the live webcast can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading “Designating an Appointee”, including by providing an “Appointee Name” and designating an 8-character “Appointee Identification Number”. Please note that these steps must be completed prior to the proxy deadline (defined below) or you will not be able to vote your Shares at the Meeting during the live webcast.
2. Follow the instructions below for Proxyholders to log in and vote at the Meeting.

In the event that the proxy deadline is waived by the BGSJ prior to the Meeting, all Beneficial Shareholders will be able to access and vote at the Meeting during the live webcast in the same manner as for Registered Shareholders described above except that your 16-digit control number will be located on your voting information form or form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the Meeting during the live webcast, then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting virtually and you will be able to ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

A Beneficial Shareholder wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting in the same manner as for Registered Shareholders described above using the 16-digit control number located on your voting information form or form of proxy. You will be able to ask questions if you access the Meeting in this manner.

## ***Proxyholders***

If you have been appointed as proxyholder for a Registered or Beneficial Shareholder (or you are a Beneficial Shareholder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live webcast as follows:

1. Log into [www.virtualshareholdermeeting.com/BOYD2021](http://www.virtualshareholdermeeting.com/BOYD2021) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder and click on “Enter Here”. If this information is not provided to you by such shareholder, or if you do not enter it exactly as that shareholder provided it to Broadridge, you will not be able to access the Meeting or vote on their behalf during the live webcast. If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the Appointee Name and Appointee Identification Number for each separate shareholder in order to vote the applicable Shares on their behalf at the Meeting.
3. Follow the instructions to access the Meeting and vote when prompted.

All shareholders must provide the Appointee Name and Appointee Identification Number to their appointed proxyholder exactly as they provided it to Broadridge online at [www.proxyvote.com](http://www.proxyvote.com) or on their voting information form or form of proxy in order for their proxyholder to access and vote their Shares at the Meeting during the live webcast. Proxyholders who have forgotten or misplaced the applicable Appointee Name and Appointee Identification Number should contact the shareholder who appointed them as quickly as possible. If that shareholder has forgotten or misplaced the applicable Appointee Name and Appointee Identification Number, they should follow the steps described under the heading “Attendance and Voting at the Meeting – Beneficial Shareholders” as quickly as possible.

## ***Designating an Appointee***

If you are a Registered Shareholder and wish to appoint a proxyholder other than the persons designated in the proxy form to participate virtually in the Meeting or if you are a Beneficial Shareholder and have appointed yourself as proxyholder, you must follow the additional instructions on your voting instruction form or form of proxy very carefully, including:

- a. inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at [www.proxyvote.com](http://www.proxyvote.com) or in the spaces provided on your form of proxy or voting information form; and
- b. if you have appointed someone other than yourself to access and vote at the meeting on your behalf, informing your appointed proxyholder of the exact

Appointee Name and 8-character Appointee Identification Number prior to the meeting.

You are encouraged to appoint your proxyholder online at [www.proxyvote.com](http://www.proxyvote.com) in accordance with the instructions on the voting instruction form or form of proxy as this will reduce the risk of any mail disruptions and will allow you to share the Appointee Name and Appointee Identification Number you have created with your appointed proxyholder more easily. You may also complete and return your form of proxy by following the instructions on your voting instruction form or form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the persons designated in the proxy form and you do not designate the Appointee Name and Appointee Identification Number as required when completing your appointment online or on your voting instruction form or form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the meeting and vote on your behalf.

### ***Asking Questions at the Virtual Meeting***

BGSI believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important for those accessing this year's Meeting virtually. Registered Shareholders, proxyholders and Beneficial Shareholders will have an opportunity to ask questions at the Meeting in writing by sending a message to the chair of the Meeting online through the virtual meeting platform. It is anticipated that shareholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as in past years when the annual shareholders' meeting was held in person.

Questions for the Meeting may be submitted before the Meeting through [agm@boydgroup.com](mailto:agm@boydgroup.com).

The chair of the Meeting and other members of BGSI management present will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed during a question and answer period following the conclusion of the Meeting. So that as many questions as possible are answered, Registered Shareholders, proxyholders and Beneficial Shareholders are asked to be brief and concise and to address only one topic per question. Questions from multiple Registered Shareholders, proxyholders and Beneficial Shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

All shareholder questions are welcome. However, we do not intend to address questions that:

- Are irrelevant to the business of the Meeting or to BGSi's operations;
- Are related to personal grievances;
- Are related to non-public information about BGSi;
- Constitute derogatory references to individuals or that are otherwise offensive to third parties;
- Are repetitious or have already been asked by other shareholders;
- Are in furtherance of a shareholder's personal or business interest, or
- Are out of order or not otherwise appropriate as determined by the chair or secretary of the Meeting in their reasonable judgment.

The chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. BGSi will do its best to respond to questions during the Meeting. After the Meeting BGSi will follow up on any questions not answered during the Meeting with the shareholder or proxyholder as appropriate.

### ***Difficulties Accessing the Virtual Meeting***

If you have questions regarding the Meeting portal or require assistance accessing the Meeting website, you may call Broadridge's technical support line listed on the [www.virtualshareholdermeeting.com/BOYD2021](http://www.virtualshareholdermeeting.com/BOYD2021) meeting website on the day of the Meeting.

If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your shares in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

### ***Attending the Meeting as a Guest***

If you wish to access the virtual Meeting as a guest, you can log into the Meeting as set out below. Note that guests will be able to listen to the Meeting but will not be able to ask questions or vote. Please read and follow the instructions below carefully.

1. Log into [www.virtualshareholdermeeting.com/BOYD2021](http://www.virtualshareholdermeeting.com/BOYD2021) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures.
2. Complete the GUEST LOGIN section and click on “Enter Here”.

### **Solicitation of Proxies**

**This circular is provided in connection with the solicitation by management of Boyd Group Services Inc. (“BGSi”) of proxies to be used at the annual meeting and special meeting (the “Meeting”) of shareholders of BGSi to be held on Wednesday, May 12, 2021 at 1:00 p.m. (local time) at [www.virtualshareholdermeeting.com/BOYD2021](http://www.virtualshareholdermeeting.com/BOYD2021) and for any adjournment thereof.**

The solicitation of proxies will be made primarily by mail but proxies may also be solicited by officers, directors, employees or agents of BGSi personally, in writing or by telephone. Unless otherwise stated, the information provided in this Information Circular is given as at March 26, 2021. Except as noted below, the total cost of the solicitation will be borne by BGSi.

Proxy materials are being sent to Registered Shareholders directly and in the case of Beneficial Shareholders will be sent to the bank, trust company, securities broker, trustee or other financial institution acting on the Beneficial Owner’s behalf, or its agent, for forwarding to all Beneficial Shareholders. BGSi does not pay for the cost of forwarding proxy materials to Beneficial Shareholders who are objecting beneficial owners and such Beneficial Owners will not receive the materials unless the intermediary acting on their behalf assumes the costs of delivery.

### **Appointment and Revocation of Proxies**

A form of proxy or voting instruction form is enclosed. The persons designated in the form of proxy as proxyholders are management of BGSi and have indicated their willingness to represent, as proxyholders, the persons who appoint them. You are strongly encouraged to sign, date and return the form of proxy or voting instruction form in the envelope provided. By submitting a form of proxy or voting instruction form a Shareholder’s Shares will be represented at the Meeting and its wishes on matters for decision at the Meeting will be made known to the Board of Directors and management of BGSi.

**Each person who is a Shareholder is entitled to appoint a person or company (who need not be a Shareholder) other than the persons designated in the form of proxy to represent the Shareholder at the Meeting. That right may be exercised by:**

- a. inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at [www.proxyvote.com](http://www.proxyvote.com) or in the spaces provided on your form of proxy or voting information form; and**
- b. if you have appointed someone other than yourself to access and vote at the meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the meeting.**

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Secretary-Treasurer of BGSi, c/o Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9, or via Phone: 1-800-474-7493, or by Internet voting at [www.proxyvote.com](http://www.proxyvote.com), at least 24 hours prior to the Meeting or any adjournment thereof, at least 24 hours prior to the Meeting or any adjournment thereof, failing which the proxy will be invalid. Beneficial owners should provide their voting instructions one day in advance of such date to enable the bank, trust company, securities broker, trustee or other financial institution holding Shares on their behalf to act upon them prior to the proxy deadline.

**A Registered Shareholder who has given a proxy may revoke it by depositing with the Secretary-Treasurer of BGSi c/o Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9, or via Phone: 1-800-474-7493, another form of proxy bearing a later date or a revocation of proxy, signed by the Shareholder, or an attorney of the Shareholder authorized in writing, prior to the close of business on the last business day prior to the Meeting or any adjournment thereof. A Shareholder will be bound by any vote that may have been registered by a duly appointed proxy prior to any revocation of that proxy in the manner described above. Any votes cast by online ballot at the Meeting by registered Shareholders or duly appointed proxyholders will revoke any previously submitted proxy.**

Beneficial Shareholders who have given voting instructions may revoke their instructions by providing new voting instructions, provided that such new voting instructions may not be effective unless they are provided sufficiently early that the bank, trust company, securities broker, trustee or other financial institution holding Shares on their behalf is able to act upon them prior to the proxy deadline.

## Voting of Proxies

On any ballot that may be called at the Meeting or any adjournment thereof, the persons designated in the form of proxy will vote all Shares for or against, or will withhold from voting them in accordance with the instruction given with respect to each resolution expressly set out in the form of proxy. **If instruction is not given with respect to any such matter, the person designated in the form of proxy will vote FOR such matter.**

The form of proxy confers discretionary authority upon the persons appointed therein with respect to amendments and variations to matters identified in the Notice of Annual Meeting and Special Meeting and Information Circular and with respect to any other matters which may properly come before the Meeting. The Shares represented by the proxy will be voted on such matters, in the discretion of and in accordance with the best judgment of the person voting such Shares. As of the date of this Information Circular, management of BGSJ knows of no matters to come before the Meeting other than the matters identified in the Notice of Annual Meeting and Special Meeting and Information Circular. If any matters which are not now known should properly come before the Meeting, the persons designated in the proxy will vote on such matters in their discretion, in accordance with their best judgment.

Unless otherwise noted herein, a simple majority of the votes cast at the Meeting, whether by proxy or otherwise, will constitute approval of any matter submitted to a vote.

## Record Date and Entitlement to Vote

BGSJ will prepare, as at the close of business on March 26, 2021 (the "Record Date"), a list of the Registered Shareholders entitled to receive the Notice of Annual Meeting and Special Meeting and Information Circular and the number of Shares held by each such Shareholder. A holder of Shares named in the list is entitled to vote the Shares shown opposite such Shareholder's name at the Meeting, except to the extent that such Shareholder has transferred the ownership of any Shares after March 26, 2021 and the transferee of those Shares establishes ownership of the Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders before the Meeting, in which case the transferee is entitled to vote such Shares at the Meeting or any adjournment thereof.

On March 26, 2021, 21,472,194 Shares of BGSJ were issued and outstanding. Each Share entitles the holder thereof to one vote.

**Quorum**

A quorum for the Meeting requires at least two (2) Shareholders, one of whom shall be, or be representing, a Canadian, and holding or representing by proxy not less than 25% of all issued and outstanding Shares entitled to vote at such meeting.

**Principal Holders of Shares**

To the best of the knowledge of the Directors and executive officers of BGSi, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to the Shares.



## **BUSINESS OF THE ANNUAL MEETING AND SPECIAL MEETING**

### **NUMBER OF DIRECTORS**

The Articles of Incorporation of BGSi (“Articles”) provide for a minimum of three (3) Directors and a maximum of fifteen (15) Directors. It is proposed that the Board of Directors of BGSi be fixed at nine (9) Directors. **The persons designated in the proxy form intend to vote FOR the approval of the resolution to fix the number of Directors at nine (9), unless instructed otherwise.**

### **ELECTION OF DIRECTORS**

The Board of Directors currently consists of nine (9) Directors with eight (8) standing for re-election. Mr. Allan Davis is retiring and is not standing for re-election as a Director at the Meeting. The Governance & Nominating Committee has recommended, subject to his election at the Meeting, the Board appoint David Brown as the Chair of the Board at its first meeting of the Board of Directors following the Meeting. In addition to the eight current Directors standing for re-election, Robert Espey has agreed to stand for election as a new Director.

The By-Laws of BGSi require that at least 25% of the Directors of BGSi be resident Canadians. Upon the nine Directors standing for election at the Meeting being elected, five (56%) would be resident Canadians within the meaning of the *Canada Business Corporations Act*.

Directors can be reappointed or replaced every year as may be determined by a majority of votes cast at the Meeting of the Shareholders. Each Director elected at the Meeting shall hold office until the close of the next annual meeting of Shareholders or until a successor has been elected or appointed in accordance with the Articles or By-Laws.

**The persons designated in the form of proxy, unless instructed otherwise, intend to vote FOR the nominees shown in the following table. All of the nominees set forth in the following tables are currently Directors of BGSi, except for Robert Espey, who has agreed to stand for election as a new Director.**

The Board of Directors has adopted a majority voting policy stipulating that if the votes withheld from voting for the election of a nominee for Director at an annual meeting are greater than the number of votes received in favour of the election of such nominee (i.e., the nominee is not elected by at least a majority of 50% +1 vote), the nominee will promptly offer to resign as Director. The Governance and Nomination Committee will then review the matter and make a recommendation to the Board whether to accept or reject the resignation offer after considering all factors it deems relevant. The Governance and Nomination Committee will recommend acceptance of

the resignation unless there are exceptional circumstances. The Board will make a decision to accept or reject the resignation within 90 days of the applicable annual meeting, which decision will then promptly be disclosed to the public. The nominee will not participate in any committee or Board deliberations on the resignation offer unless there are not at least three Directors who did not receive a majority withheld vote. The policy does not apply in circumstances involving contested Director elections.

The following table sets forth the result of the vote for the election of Directors of BGSJ held at the 2020 annual and special meeting of BGSJ in Winnipeg on June 29, 2020:

<b>Nominee</b>	<b>Votes For</b>	<b>%</b>	<b>Withheld</b>	<b>%</b>
David Brown	12,746,835	96.92%	404,913	3.08%
Brock Bulbuck	12,743,603	96.90%	408,145	3.10%
Allan Davis	12,414,666	94.40%	737,082	5.60%
Robert Gross	12,839,873	97.63%	311,875	2.37%
John Hartmann	13,148,753	99.98%	2,995	0.02%
Violet Konkle	13,036,351	99.12%	115,397	0.88%
Timothy O'Day	13,149,657	99.98%	2,091	0.02%
William Onuwa	13,148,245	99.97%	3,503	0.03%
Sally Savoia	12,464,720	94.78%	687,028	5.22%

The following tables show the name and background of each nominee, including present principal occupation. Unless otherwise indicated, each nominee has been engaged for the past five years in the specified present principal occupations or in other executive capacities with the companies or firms referred to, or with affiliates or predecessors thereof. The tables also include the year in which each nominee first became a Trustee of the Fund and Director of BGSi. All Trustees of the Fund became Directors of BGSi on September 19, 2019. In addition, the tables show the number of Shares, director deferred share units, restricted share units and performance share units that each nominee beneficially owns, or exercises control or direction over, directly or indirectly, as at the date of this Information Circular. The information as to Shares owned beneficially, or over which the nominees exercise control or direction, has been furnished to BGSi by the nominees. The total value of each Director's Shares, director deferred share units, restricted share units and performance share units is based on the closing price of the Shares of BGSi on the TSX as of the date of the Information Circular for the current year and based on the closing price of the Units of the Fund on the TSX as of the date of the Information Circular for the prior year.

David Brown	Mr. Brown is currently Executive Vice President of Richardson Financial Group Limited and Managing Director of RBM Capital Limited. Previously, he was President and CEO of Richardson Capital Limited, Corporate Secretary of James Richardson & Sons, Limited, and a partner in the independent law and accounting firm of Gray & Brown. In addition to serving on the Board of Directors of BGSi, he also serves as a Director of RF Capital Group Inc., Richardson Financial Group and Pollard Banknote Limited. He graduated from the University of Manitoba law school, and is a Chartered Professional Accountant.					
Manitoba, Canada						
Joined the Board of BGSi on September 19, 2019	Board / Committee Membership			Meeting Attendance in 2020		
	Board			10 of 10	100%	
Joined the Board of BGIF on June 25, 2012	Audit Committee (Chair)			4 of 4	100%	
	Compensation Committee			5 of 5	100%	
Joined the Board of BGHI and BGI on June 26, 2013	Other Current Public Company Directorships					
	RF Capital Group Inc.			May 2014 – present		
	Pollard Banknote Limited			May 2017 – present		
Age: 61	Number of Shares Owned (directly or indirectly, over which control or direction is exercised)					
Status: Independent	Year	Shares	Director Deferred Share Units	Total Value <sup>1</sup>	Ownership Requirement	% of Target Met
	2020	5,332	4,194	\$2,150,780	\$435,000	100%
	2019	5,332	3,902	\$1,917,994	\$336,000	100%

<sup>1</sup> The table shows the number of shares, director deferred share units, and performance share units as at March 26, 2021 (May 25, 2020). Total value has been calculated at the closing price of the Shares at March 26, 2021 of \$225.78 (May 25, 2020 - \$207.71).

<p>Brock Bulbuck</p> <p>Manitoba, Canada</p> <p>Joined the Board of BGSi on September 19, 2019</p> <p>Joined the Board of BGIF on December 16, 2002</p> <p>Joined the Board of BGHI on February 28, 2003</p> <p>Joined the Board of BGI on September 3, 1997</p> <p>Age: 61</p> <p>Status: Non-Independent</p>	<p>Mr. Bulbuck is the Executive Chair of BGSi. Since joining Boyd in 1993, he has played a leading role in the development and growth of the business, including serving as CEO from 2010 to 2019. He is a Chartered Professional Accountant. In addition to serving on the Board of Directors of BGSi, he also serves as a Director on the Board of The North West Company and as a Director of Pan Am Clinic Foundation. He is also a former Chair of the Board of The Winnipeg Football Club and a former Governor of the Canadian Football League.</p>							
	Board / Committee Membership						Meeting Attendance in 2020	
	Board						10 of 10	100%
	Other Current Public Company Directorships							
	The North West Company Inc. <sup>2</sup>					March 2018 - present		
	Number of Shares Owned (directly or indirectly, over which control or direction is exercised)							
		Year	Shares	Performance Share Units <sup>3</sup>	Restricted Share Units	Total Value <sup>4</sup>	Ownership Requirement	% of Target Met
		2020	34,209	12,878	5,452	\$11,862,255	\$2,500,000	100%
		2019	66,209	22,856	Nil	\$18,499,691	\$3,625,000	100%

<p>Robert Espey</p> <p>Alberta, Canada</p> <p>Standing for initial election to the Board of BGSi on May 12, 2021</p> <p>Age: 55</p> <p>Status: Independent</p>	<p>Mr. Espey was appointed President and Chief Executive Officer in 2011 of Parkland Corporation ("Parkland") and has successfully led the evolution of Parkland from a regional independent into an international marketer of fuel, petroleum and convenience products. Mr. Espey has overseen a number of transformative acquisitions, including of Chevron Canada's downstream fuel business, the Ultramar business from CST brands, the expansion of Parkland into the U.S., and in January 2019 the addition of the Sol which expands Parkland's operations into the Caribbean region. Previously, Mr. Espey served as Chief Operating Officer from 2010 to 2011, and Vice President, Retail Markets from 2008 to 2010. Prior to joining Parkland, Mr. Espey held a variety of senior management roles across a diverse group of industry sectors, both internationally and domestically, including as President and Chief Executive Officer of FisherCast Global Corporation. Mr. Espey holds a Bachelor of Engineering (Mechanical) from Royal Military College and a Masters in Business Administration from the University of Western Ontario. Mr. Espey serves as Chair of the Board of Directors for the Canadian Fuels Association and is a member of the Board of Directors of Parkland Corporation.</p>							
	Board / Committee Membership						Meeting Attendance in 2020	
	Board						N/A	N/A
	Other Current Public Company Directorships							
	Parkland Corporation					May 2011 - present		
	The Western Investment Company of Canada Limited					October 2015 - present		
	Number of Shares Owned (directly or indirectly, over which control or direction is exercised)							
		Year	Shares	Deferred Share Units	Total Value <sup>4</sup>	Ownership Requirement	Percentage of Target Met	
		2020	Nil	N/A	Nil	N/A	N/A	
		2019	Nil	N/A	Nil	N/A	N/A	

<sup>2</sup> Both Ms. Violet Konkle and Mr. Brock Bulbuck sit on the Board of Directors of The North West Company. BGSi's Board of Directors does not believe that this relationship impacts the ability of these Directors to act in BGSi's best interests.

<sup>3</sup> Performance share units include amounts granted not yet vested.

<sup>4</sup> The table shows the number of shares, director deferred share units, and performance share units as at March 26, 2021 (May 25, 2020). Total value has been calculated at the closing price of the Shares at March 26, 2021 of \$225.78 (May 25, 2020 - \$207.71).

Robert Gross	Mr. Gross is the past Executive Chair of Monro, Inc., the largest chain of company-operated automotive undercar repair and tire service facilities in the United States. He served as CEO of Monro from 1999 until October 2012 and as Executive Chair from October 2012 to August 2017. Prior to his time at Monro, he served as Chair and CEO at Tops Appliance City, Inc. and before that as President and COO at Eye Care Centers of America, Inc., a Sears, Roebuck & Co. company. In addition to serving on the Board of Directors of BGSI, Mr. Gross is also a member of the Core-Mark Holding Company, Inc. Board of Directors.						
Nevada, United States							
Joined the Board of BGSI on September 19, 2019							
Joined the Board of BGIF on November 23, 2012							
Joined the Board of BGHI and BGI on June 26, 2013							
Age: 63							
Status: Independent							
	<b>Board / Committee Membership</b>					<b>Meeting Attendance in 2020</b>	
	Board					10 of 10	100%
	Governance and Nomination Committee					4 of 4	100%
	Compensation Committee					4 of 5	80%
	<b>Other Current Public Company Directorships</b>						
	Core-Mark Holding Company, Inc.					October 2011 – present	
	<b>Number of Shares Owned (directly or indirectly, over which control or direction is exercised)</b>						
	Year	Shares	Deferred Share Units	Total Value <sup>5</sup>	Ownership Requirement	Percentage of Target Met	
	2020	5,088	3,271	\$1,887,295	\$435,000	100%	
	2019	5,088	2,947	\$1,668,950	\$336,000	100%	

John Hartmann	Mr. Hartmann is currently the COO of Bed Bath & Beyond and President of buybuyBaby. Prior to recently joining Bed Bath and Beyond in 2020, he held the position of President & Chief Executive Officer at True Value Company, a privately owned U.S. hardware wholesaler for seven years. Mr. Hartmann also led New Zealand-based cooperative Mitre 10 as Chief Executive Officer from 2010 to 2013. Mr. Hartmann recently served on the Audit Committee of AmeriGas, prior to UGI's acquisition.						
Illinois, United States							
Standing for initial election to the Board of BGSI on June 29, 2020							
Age: 57							
Status: Independent							
	<b>Board / Committee Membership</b>					<b>Meeting Attendance in 2020</b>	
	Board					3 of 3	100%
	Audit Committee					2 of 2	100%
	<b>Other Current Public Company Directorships</b>						
	None						
	<b>Number of Shares Owned (directly or indirectly, over which control or direction is exercised)</b>						
	Year	Shares	Director Deferred Share Units	Total Value <sup>5</sup>	Ownership Requirement <sup>6</sup>	% of Target Met	
	2020	Nil	248	\$55,993	\$435,000	13%	
	2019	Nil	Nil	Nil	N/A	N/A	

<sup>5</sup> The table shows the number of shares, director deferred share units, and performance share units as at March 26, 2021 (May 25, 2020). Total value has been calculated at the closing price of the Shares at March 26, 2021 of \$225.78 (May 25, 2020 - \$207.71).

<sup>6</sup> A Director has 5 years from the date of the appointment to the Board to meet the ownership requirements. As such, John Hartmann will have until 2025 to meet the ownership requirement.

Violet Konkle	Ms. Konkle is the past President and Chief Executive Officer of The Brick Ltd. Prior to joining The Brick in 2010 as President, Business Support, she held a number of positions with Walmart Canada, including Chief Operating Officer and Chief Customer Officer. Ms. Konkle also held a number of senior executive positions with Loblaw Companies Ltd., including Executive Vice President, Atlantic Wholesale Division. Ms. Konkle is a Director of The North West Company Inc. and GFL Environmental, as well as three privately held companies including Bailey Metal Products, Elswood Investment Corporation and Abarta. Ms. Konkle previously served on the Advisory Board of Longo's Brothers Fruit Markets Inc., a privately held company. She is a past director of Dare Foods, The Brick Ltd., Trans Global Insurance, the Canadian Chamber of Commerce and the National Board of Habitat for Humanity. On April 1, 2020, Ms. Konkle was appointed Chair of the Compensation Committee of BGSi.					
Ontario, Canada						
Joined the Board of BGSi on September 19, 2019						
Joined the Board of BGIF on May 12, 2017						
Age: 67						
Status: Independent						
<b>Board / Committee Membership</b>		<b>Meeting Attendance in 2020</b>				
Board		10 of 10			100%	
Audit Committee		2 of 2			100%	
Compensation Committee (Chair)		4 of 4			100%	
Governance and Nomination Committee		4 of 4			100%	
<b>Other Current Public Company Directorships</b>						
The North West Company Inc. <sup>7</sup>		March 2014 - present				
GFL Environmental		February 2021 - present				
<b>Number of Shares Owned (directly or indirectly, over which control or direction is exercised)</b>						
	Year	Shares	Deferred Share Units	Total Value <sup>6</sup>	Ownership Requirement	Percentage of Target Met
	2020	780	2,452	\$729,721	\$435,000	100%
	2019	280	1,992	\$471,917	\$336,000	100%

Timothy O'Day	Mr. O'Day is the President and CEO of BGSi. He joined Gerber Collision & Glass in February 1998. With Boyd's acquisition of Gerber in 2004, he was appointed COO for Boyd's U.S. Operations. In 2008, he was appointed President and COO for U.S. Operations. On January 4, 2017, Mr. O'Day was appointed President and COO of the Fund, and on January 2, 2020, he was appointed President and CEO of BGSi. Earlier in his career, he was with Midas International, where he was elevated to Vice President – Western Division, responsible for a territory that encompassed 500 Midas locations. Mr. O'Day also serves on the I-Car Board as Immediate Past Chair and served on the Board of the Collision Repair Education Foundation until March 2016 for a period of six years.						
Illinois, United States							
Joined the Board of BGSi on September 19, 2019							
Joined the Board of BGIF, BGHI and BGI on March 22, 2012							
Age: 62							
Status: Non-Independent							
<b>Board / Committee Membership</b>							
Board						100%	
<b>Other Current Public Company Directorships</b>							
None							
<b>Number of Shares Owned (directly or indirectly, over which control or direction is exercised)</b>							
	Year	Shares	Performance Share Units <sup>8</sup>	Restricted Share Units	Total Value <sup>9</sup>	Ownership Requirement	Percentage of Target Met
	2020	40,674	16,715	3,006	\$13,635,983	\$3,755,360	100%
	2019	60,674	16,476	Nil	\$16,024,827	\$2,885,790	100%

<sup>7</sup> Both Ms. Violet Konkle and Mr. Brock Bulbuck sit on the Board of Directors of The North West Company. BGSi's Board of Directors does not believe that this relationship impacts the ability of these Directors to act in BGSi's best interests.

<sup>8</sup> Performance cash units include amounts granted not yet vested.

<sup>9</sup> The table shows the number of shares, director deferred share units, and performance share units as at March 26, 2021 (May 25, 2020). Total value has been calculated at the closing price of the Shares at March 26, 2021 of \$225.78 (May 25, 2020 - \$207.71).

William Onuwa	Mr. Onuwa is currently EVP & Chief Audit Executive at Royal Bank of Canada (“RBC”). Prior to this role, he was the SVP & Chief Risk Officer for Wealth Management, RBC Georgia and the Insurance Group. He held a number of executive positions for GE Capital Corporation in both the U.S. and the U.K. before joining RBC in 2007. He holds a Doctorate degree from the University of Surrey, U.K. Mr. Onuwa was recently the Chair of two not-for-profit boards, Yonge Street Mission and Holland Bloorview Kids Rehabilitation Hospital, and had also served on the subsidiary boards of various RBC insurance companies as a director from 2007 to 2016.					
Ontario, Canada						
Standing for initial election to the Board of BGSJ on June 29, 2020						
Age: 61						
Status: Independent						
Board / Committee Membership			Meeting Attendance in 2020			
Board			3 of 3	100%		
Audit Committee			2 of 2	100%		
Other Current Public Company Directorships						
None						
Number of Shares Owned (directly or indirectly, over which control or direction is exercised)						
Year	Shares	Director Deferred Share Units	Total Value <sup>10</sup>	Ownership Requirement <sup>11</sup>	% of Target Met	
2020	Nil	190	\$42,898	\$435,000	10%	
2019	Nil	Nil	Nil	N/A	N/A	

Sally Savoia	Ms. Savoia is a former Vice President and Chief Human Resource Officer for Praxair Inc. Subsequent to her retirement in 2014, and until 2020, Ms. Savoia served as an independent corporate consultant. Ms. Savoia’s human resources experience includes diversity and inclusion efforts, executive compensation design and implementation, executive level succession planning, global talent management, leadership development, and global benefits design.					
Florida, United States						
Joined the Board of BGSJ on September 19, 2019						
Joined the Board of BGIF on May 25, 2015						
Joined the Board of BGHI and BGI on June 26, 2015						
Age: 65						
Status: Independent						
Board / Committee Membership			Meeting Attendance in 2020			
Board			10 of 10	100%		
Governance and Nomination Committee (Chair)			4 of 4	100%		
Compensation Committee			5 of 5	100%		
Other Current Public Company Directorships						
None						
Number of Shares Owned (directly or indirectly, over which control or direction is exercised)						
Year	Shares	Deferred Share Units	Total Value <sup>11</sup>	Ownership Requirement	Percentage of Target Met	
2020	5,000	3,476	\$1,913,711	\$435,000	100%	
2019	5,000	3,113	\$1,685,151	\$336,000	100%	

Mr. Allan Davis, who is not standing for re-election, attended all Board, Governance Committee and Audit Committee Meetings during 2020.

Meetings of the Committees are scheduled separately from the meetings of the Board. Each Board meeting was followed by an in-camera session attended only by the independent Directors.

<sup>10</sup> The table shows the number of shares, director deferred share units, and performance cash units as at March 26, 2021 (May 25, 2020). Total value has been calculated at the closing price of the Shares at March 26, 2021 of \$225.78 (May 25, 2020 - \$207.71).

<sup>11</sup> A Director has 5 years from the date of the appointment to the Board to meet the ownership requirements. As such, William Onuwa will have until 2025 to meet the ownership requirement.

## Director Skills Matrix

The Governance & Nominations Committee of the Board completed a skills assessment, the results of which are set out in the skill matrix below. The matrix is not intended to be an exhaustive list of each director's skills.

	Bulbuck	Brown	Espey	Gross	Hartmann	Konkle	O'Day	Onuwa	Savoia
<b>BOARD</b>									
Public Company Board Experience	●	●	●	●	●	●			
Corporate Governance	●	●	●	●	●	●	●	●	●
Executive Compensation	●	●	●	●	●	●	●		●
Environment & Social			●						●
<b>FUNCTIONAL</b>									
Accounting / Audit	●	●		●	●	●	●	●	
Finance	●	●		●			●	●	
Legal / Regulatory		●							
Human Resources	●			●	●	●		●	●
Risk Management	●				●	●	●	●	●
Community Affairs / Investor Relations	●	●	●	●					●
Marketing			●	●	●	●	●		
Corporate Communications	●			●	●	●	●	●	●
Industrial Technology					●	●			●
Information Technology			●		●				
Cyber Security			●		●				
<b>GROWTH</b>									
Investments / Mergers & Acquisitions	●	●	●	●	●		●		
Business Development and Value Creation	●	●	●	●	●	●	●		●
Strategic Planning	●	●	●	●	●	●	●	●	●
Global / International Commerce			●		●			●	●
<b>INDUSTRY</b>									
Automotive Industry	●		●	●			●		
Insurance								●	
Consumer Services / Retail Industry	●		●	●	●	●	●	●	●
<b>OPERATIONS</b>									
C-Suite Management Experience	●	●	●	●	●	●	●	●	●
CEO Experience	●	●	●	●	●	●	●		
Operations	●	●	●	●	●	●	●		●
Change Management / Integration	●		●	●	●	●	●	●	●

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of BGSF, and except as described below, no Director of BGSF, or a person or company that is the direct or indirect owner of, or who exercises control or direction over, a sufficient number of Shares so as to materially affect the control of BGSF:



- (a) is, as at the date of this Management Information Circular or has been, within the 10 years before the date of this Management Information Circular, a director or executive officer of any company, that while the person was acting in that capacity:
- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - (iii) or within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

David Brown, a Director of BGSi, resigned as a director of each of 2154331 Canada Inc. (formerly Mechtronix Systems Inc.) and 6941249 Canada Inc. (formerly Mechtronix World Corporation) on March 26, 2012. Those companies were each a petitioner/debtor in a proposal made under the Bankruptcy and Insolvency Act (Canada) on or about the 16th day of May, 2012.

To the knowledge of BGSi, no Directors of BGSi (i) have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or (ii) have been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **APPOINTMENT OF AUDITORS**

It is proposed that Deloitte LLP, Chartered Professional Accountants, be appointed auditors of BGSi for the fiscal year ending December 31, 2021 and thereafter until the close of the Annual Meeting of Shareholders of BGSi next following, at a remuneration to be determined by the Board of Directors. Deloitte LLP have been BGSi's auditors since 2020, and they were the Fund's auditors since its formation in December, 2002 until 2020, as well as the auditors of the Fund's predecessors, Cross Canada Collision Centres Limited Partnership, from its formation in 1990 until it transferred its assets to BGI effective January 1, 1998, and for BGI, since January 1, 1998.

**The persons designated in the proxy form intend to vote FOR the appointment of Deloitte LLP, Chartered Professional Accountants, as auditors of BGSi, unless instructed otherwise.**

## **SAY ON PAY ADVISORY VOTE**

The Compensation Committee of BGSi is responsible for assisting the Board of Directors in fulfilling its responsibilities relating to compensation of BGSi's Executive Officers and its Board of Directors. The Compensation Committee and the Board of Directors believe that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles BGSi has used in its approach to executive compensation decisions and to have an advisory vote on BGSi's approach to executive compensation.

At the Meeting, Shareholders have the opportunity to vote "For" or "Against" BGSi's approach to executive compensation through the following advisory resolution:

**RESOLVED THAT, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in Boyd Group Services Inc.'s Information Circular relating to the 2021 annual meeting of shareholders.**

As this is an advisory vote, the results will not be binding upon the Board of Directors. However, the Board of Directors and Compensation Committee will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to increase their engagement with Shareholders on compensation and related

matters. BGSi will disclose the results of the Shareholder advisory vote as a part of its report on voting results for the Meeting.

The Board of Directors recommends that you vote FOR the resolution to accept BGSi's approach to executive compensation.

**The persons designated in the proxy form intend to vote FOR the approval of the resolution to accept BGSi's approach to executive compensation, unless instructed otherwise.**

The result of the vote on the advisory resolution on the approach to executive compensation held at the 2020 annual meeting of BGSi in Winnipeg on June 29, 2020 was 99.05% in favour.

### **APPROVAL OF THE STOCK OPTION PLAN OF BGSi**

On March 23, 2021, the stock option plan of BGSi (the "Stock Option") was approved by the Board. Pursuant to the rules of the TSX, the Stock Option Plan must be approved by Shareholders when instituted.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution authorizing and approving the Stock Option Plan (the "Stock Option Plan Resolution"). For a discussion of the terms of the Stock Option Plan, please see Appendix II to this Information Circular and the full text of the Stock Option Plan is set out in Appendix III to this Information Circular. A copy of the Stock Option Plan Resolution is set out in Appendix IV to this Information Circular.

If the Shareholders do not approve the Stock Option Plan Resolution, BGSi will not be permitted to grant further options under the Stock Option Plan until such time as the required Shareholder approval may be obtained in the future, and all options that have already been allocated and granted under the Stock Option Plan (as of March 26, 2021) will be cancelled.

In order to be effective, the Stock Option Plan Resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

**The persons designated in the form of proxy, unless instructed otherwise, intend to vote FOR the approval of the Stock Option Plan Resolution**

**NEW BUSINESS**

The Chair of the Meeting will report to the Meeting on any events of significance which arise after publication of this Information Circular. He will invite questions and comments from the floor.

## **BOYD GROUP SERVICES INC.**

### **MESSAGE FROM THE COMPENSATION COMMITTEE CHAIR**

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To our Shareholders,

The primary purpose of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to compensation of Executive Officers and the Board. During 2020, the World Health Organization made the assessment that COVID-19 would be characterized as a pandemic. Some jurisdictions in which Boyd Group Services Inc. (“BGS”) operated declared a state of emergency in response to the COVID-19 pandemic with many local governments ordering the mandatory closure of all non-essential workplaces. While BGS’s business was identified as an essential infrastructure/workplace, and notwithstanding that BGS continued to be open and operating, beginning mid-March 2020, the Company experienced significant COVID-19 related reductions in demand.

COVID-19 began to significantly impact Boyd’s business toward the end of the first quarter, with reductions in demand in the range of 40% to 50% from normal levels. The Board and management acted swiftly to shift from a strategy focused on location count growth and driving revenue, to one focused on protecting our team members and customers from COVID-19 and ensuring that we had sufficient liquidity to manage through the pandemic uncertainty and be in a financial position to resume our growth strategy as conditions improved. These actions, combined with the Company’s flexible financial model and strong liquidity, provided the Boyd Group the ability to move through this unprecedented period with resilience and exceeding initial expectations of many stakeholders. Some of these actions worked against the compensation targets in the near term, but both management and the Board acknowledged they were required. Given the significant decline in business as a result of COVID-19, management had to act swiftly and make some difficult decisions that unfortunately resulted in the temporary and in some cases permanent reduction in staffing. BGS benefited during the year by the Canadian government’s wage subsidy program. The wage subsidy program was intended to ensure more Canadians continued to work as opposed to being laid off, putting pressure on other government assistance programs. In the case of Boyd, the program resulted in fewer people being laid off than otherwise would have been.

As a result of the reduction in demand, sales decreased year over year by 8.5% and Adjusted EBITDA by 8.2%. However, management’s actions through the pandemic have helped to minimize the impact of reduced volumes and resulted in an Adjusted EBITDA percentage margin slightly higher than a year ago. As well, BGS’s share price increased 8.7% from \$202.00 to \$219.56. This increase in share price along with the completion of a successful public share offering, increased market capitalization by 16% during the year. The executive compensation program is tied to the performance of the business in order to provide alignment with strategy and long-term value creation for shareholders. This year was particularly difficult to balance the performance of management with the structure of the predefined compensation plan. Certain actions

taken in the short-term, such as halting growth activity and temporarily converting locations to intake centers, had a negative impact on management's incentive opportunity. However, these temporary actions were in the best interest of BGSi and its shareholders and were supported by the Compensation Committee and the Board.

As a result of these actions, the Compensation Committee, in consultation with its independent advisors, concluded that it would be appropriate to use discretion in awarding short-term compensation this year and approved to award participating NEOs at the level 2/3<sup>rd</sup>s between threshold and target.

The LTIP was calculated according to the defined measures and paid on that basis. However, given the significant impact on ROIC and constant currency revenue growth, the Board decided to award RSU's that vest after three years on a cliff basis, for the amount that would have been paid if BGSi had achieved threshold level constant currency revenue growth in 2020. No award was made to adjust for ROIC or TSR. The Board viewed this approach as a retention tool, balancing the objectives of meeting targets, with the circumstances that occurred in 2020 as a result of the COVID-19 pandemic and the actions taken by management to minimize the impact and still deliver meaningful business results. These RSU's vest after three years.

The discretion applied by the Compensation Committee as related to the COVID-19 pandemic is more fully described in the "Short Term Incentive", "Long Term Incentive" and "Use of Discretion" sections of the Compensation Discussion and Analysis.

At BGSi's Annual General Meeting, shareholders are asked to vote, on an advisory basis as to whether they support the compensation practices as outlined in BGSi's information circular. At last year's Annual General and Special Meeting, Shareholders showed strong support, casting 99.05% of votes in favor of the approach to executive compensation. At this year's Annual General and Special Meeting, Shareholders will again be asked to vote, on an advisory basis, whether they support the compensation practices as outlined in this information circular.

Sincerely,

*(signed)*

Violet Konkle  
Compensation Committee Chair

## COMPENSATION DISCUSSION & ANALYSIS

***On January 1, 2020, the Fund successfully completed the conversion from an income trust to a corporate structure, operating as Boyd Group Services Inc., pursuant to a plan of arrangement. The compensation discussion and analysis provided herein focuses primarily on the year ended December 31, 2020, but also provides certain information previous to January 1, 2020. Throughout the compensation discussion and analysis, references made to “BGSi” include both the Fund and Boyd Group Services Inc., as the context requires.***

### Compensation Governance

#### ***Compensation Committee***

The primary purpose of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to compensation of BGSi’s executive officers and its Board of Directors. During 2020, the following independent persons served as Compensation Committee members: Gene Dunn (Chair), Violet Konkle, David Brown, Robert Gross and Sally Savoia. Gene Dunn, Violet Konkle, David Brown and Robert Gross have compensation experience as a result of their extensive and varied board activities and through leading business enterprises. Ms. Savoia has compensation experience as a result of extensive experience in the area of human resources. On April 1, 2020, Violet Konkle was appointed Chair of the Compensation Committee.

#### ***Compensation Committee Responsibilities***

The purpose and responsibility of the Compensation Committee is to assist the Board of Directors in carrying out its responsibilities relating to compensation of BGSi’s Executive Officers (as hereinafter defined) and its Board of Directors. Senior executives in 2020 include the President and CEO, the Executive Vice President and CFO as well as the Executive Chair (“Senior Executives”). The executive officers of BGSi in 2020 include the Senior Executives as well as the other officers of BGSi, BGI and its subsidiaries (“Executive Officers”).

For 2020, the Compensation Committee’s responsibilities included: (i) review and approve BGSi’s goals and objectives relating to President and CEO compensation, evaluate the performance of the President and CEO in light of those goals and review and establish the President and CEO’s annual compensation, including salary, bonus, incentive and equity compensation; (ii) review and approve on an annual basis the evaluation process and compensation structure for BGSi’s Executive Officers other than the President and CEO, oversee and approve the President and CEO’s decisions on the performance of these Executive Officers, and approve the annual compensation, including salary, bonus, incentive and equity

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<sup>1</sup> On January 2, 2020, Brock Bulbuck moved into the role of Executive Chair and Timothy O’Day was appointed President & CEO of Boyd Group Services Inc.

compensation, based on the evaluations; (iii) make regular reports to the Board, including a report regarding the Compensation Committee's recommendation on the compensation payable by BGSF for service as a Director; (iv) prepare and publish an annual compensation report in BGSF's annual information form and/or proxy circular.

The Compensation Committee's mandate also includes oversight of the executive compensation philosophy, plans and programs, assisting the Board in its oversight role ensuring that the executive compensation plans and programs are aligned with BGSF's risk management objectives, reviewing management succession and reviewing and approving the key terms and conditions of executive agreements.

### ***Compensation Practices***

The Compensation Committee maintains a number of key executive compensation governance practices that are consistent with best practices and align with shareholder interests. The following practices pertain to the Senior Executives, Executive Officers who are Named Executive Officers and certain other Executive Officers.

#### **WHAT WE DO**

- √ Pay for performance: In 2020, 75% of the target compensation for the CEO was at-risk pay, variable, contingent on performance and not guaranteed
- √ Performance based vesting: 100% of the long-term incentive vests based on absolute financial performance achieved against three-year targets and relative total shareholder return ("TSR") results compared to peers over three years
- √ Benchmarking: BGSF benchmarks executive compensation against a size and industry appropriate comparator group and targets compensation at the median of the group; actual compensation (base salary and all at-risk compensation) can be positioned at or about the 75<sup>th</sup> percentile of the comparator group, but only if performance warrants
- √ Caps on incentive payouts: In 2020, the CEO's short term incentive was designed to pay out at a maximum of 175% of salary and the CEO's long term incentive was designed to pay out at a maximum of 400% of salary. Caps for other Executive Officers are below these maximums
- √ Anti-hedging: Directors, executives and other employees are prohibited from hedging related to BGSF's shares
- √ Independent advice: The Compensation Committee receives compensation advice from an independent advisor
- √ Modest benefits and perquisites: These are a small part of total compensation and are market competitive
- √ Double trigger: The severance provisions in BGSF's executive employment agreements and long term incentives have double triggers in the event of a change of control
- √ Executive clawback policy: The executive clawback policy provides that the Named Executive Officers as well as the VP Finance be required to reimburse BGSF for all or part of an overcompensation amount in the event of a restatement of the financial statements of BGSF due to any act of gross negligence, intentional misconduct or



fraud where the incentive compensation received would have been lower had the financial results been correctly reported.

- √ Share ownership policy for executives: The share ownership policy for executives specifies a share ownership requirement of 5X annual base salary for the President & CEO and Executive Chair, 2X annual base salary for the Executive Vice President and CFO and 1X for a number of other executives who lead certain areas of the business. Participants must fulfill their ownership requirement within five years of becoming subject to this policy, which became effective January 1, 2017.

#### WHAT WE DON'T DO

- x No repricing of stock options
- x No tax gross-ups<sup>2</sup>
- x No value of equity awards included in pension calculations
- x No termination payments in excess of 2 times base salary and short term incentive
- x No single trigger change in control provisions

#### ***Independent Compensation Consultant***

The Compensation Committee has engaged Meridian Compensation Partners (“Meridian”) as its independent executive compensation consultant since 2014. The mandate of the executive compensation consultant is to serve BGSi and to work for the Compensation Committee in its review of executive and Director compensation, including advising on the competitiveness of pay levels, executive compensation design issues, market trends and technical considerations. The nature and scope of services provided by Meridian to the Compensation Committee in 2020 included:

- Review of incentive compensation structure, including correspondence and discussions regarding Committee mandate, peer groups and benchmarking;
- Ongoing support with regard to the latest relevant regulatory, technical and governance considerations impacting executive compensation; and
- Preparation for, and attendance at, Compensation Committee meetings and selected management meetings.
- Consultations with respect to discretionary adjustments in light of COVID-19 pandemic.

The Compensation Committee does not direct Meridian to perform the above services in any particular manner or under any particular method. It approves all invoices for executive compensation work performed by Meridian. The Compensation Committee has the final authority to hire and terminate Meridian as its executive compensation consultant. Meridian has not provided any other services to BGSi, the Company or its subsidiaries, its Directors or members of management other than executive compensation services. The aggregate fees related to the executive and Director compensation services paid to the consultant for the past two years were:

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<sup>2</sup> Tax gross-ups are not provided except for certain compensation that relates to foreign assignments/relocations that is intended to offset the impact of a higher tax rate in a foreign location, and not otherwise related to the duties the employee performs for the Company.

<b>Type of Work</b>	<b>2020</b>	<b>2019</b>
Services related to executive and Director compensation	\$101,116	\$78,941
All other fees	Nil	Nil
<b>Total</b>	<b>\$101,116</b>	<b>\$78,941</b>

### ***Compensation Benchmarks***

In establishing compensation levels for Senior Executives, the Compensation Committee uses a variety of benchmarks from time to time and assesses the appropriateness of compensation in relation to the competitive marketplace. The market data was one factor for the determination of 2020 executive compensation. While market data is a useful tool to support decision making and oversight of compensation, it represents a descriptive point of reference rather than a prescriptive “right amount”. The Compensation Committee interprets the information in the context of BGSi and its strategy, together with the executives’ roles, experience and value to the organization.

BGSi’s Senior Executives are responsible for managing an organization with significant revenue from U.S. operations, with few comparable Canadian companies. These are key criteria in defining the marketplace and peer companies used to establish competitive compensation levels for the Senior Executives. BGSi must look beyond Canadian companies and include U.S. companies in the peer group in order to capture a sufficient number of companies of comparable size and complexity, and for a viable pool for talent.

The peer group used in benchmarking 2020 compensation levels for Senior Executives and other Named Executive Officers identified in this information circular, was approved by the Compensation Committee. The peer group includes companies operating in a similar industry as well as those of a size appropriate range and scope to BGSi and its Subsidiaries in terms of revenue, enterprise value and market cap. The peer group selection criteria include publicly traded industry specific companies, financial and operational comparability, nature and scope of operations, and represent the market for executive talent. The peer group is comprised of the 19 North American based companies listed below and provides a robust sample to ensure that changes made by a single company do not unduly influence benchmark data. The peer group includes a selection of companies from other relevant industries, since there are few comparable automotive aftermarket companies.

For the Senior Executives in 2020, total direct compensation was generally targeted at the median of the companies identified below, which comprised the compensation peer group.

Canada  
 AUTOCANADA INC  
 NFI GROUP INC  
 THE NORTH WEST COMPANY INC  
 ROCKY MOUNTAIN DEALERSHIPS  
 UNI-SELECT INC  
 WAJAX CORPORATION

U.S.  
 BIG 5 SPORTING GOODS CORP  
 COPART INC  
 FIVE BELOW INC  
 H&E EQUIPMENT SERVICES INC  
 HIBBETT SPORTS INC  
 LITHIA MOTORS INC  
 LKQ CORP  
 MONRO INC  
 NATURAL GROCERS VITAMIN COTTAGE  
 PENSKE AUTOMOTIVE GROUP  
 SALLY BEAUTY HOLDINGS INC  
 TERMINIX GLOBAL HOLDINGS INC  
 UNIFIRST CORPORATION

The peer group is reviewed and updated regularly by the Compensation Committee; the peer group was last reviewed by the Compensation Committee in November 2020.

### ***Compensation Risk***

The Compensation Committee takes into account risks associated with compensation and has not identified any matters that are likely to have a material adverse effect on BGSi's performance. Areas of potential excessive risk-taking such as larger acquisitions are specifically scrutinized and approved by the Board, thus mitigating any adverse consequences. Accounting estimates and accruals are reviewed by the Audit Committee to monitor this area of judgment. The Compensation Committee assists the Board in its oversight role ensuring that the compensation program and awards are aligned with BGSi's risk management objectives, including its risk appetite. The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Compensation Committee also reviews the incentive compensation arrangements to confirm that they do not encourage unnecessary risk taking. The Compensation Committee believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

Below are some of the governance practices, policies and inherent design elements of BGSi's compensation program that help to manage and mitigate risk in executive compensation:

- Caps on pay-outs and threshold performance levels for the short and long-term incentives to prevent excessive payouts and to act as a disincentive against excessive risk-taking
- All of the long-term incentives are subject to performance vesting criteria that are tied to shareholder and corporate success as previously outlined – a relative total shareholder return measure and financial measures

- A new long-term incentive granted every year, vesting over a three year period, to mitigate the risk of behavior that would seek only to maximize a multi-year / one-time large award
- Beginning January 1, 2016 until December 31, 2019, the long-term incentives were based on the value of units of the Fund. Beginning January 1, 2020, the long-term incentives are based on the value of shares of BGSJ.
- The Compensation Committee is comprised of independent Directors
- The Compensation Committee engages an independent consultant who helps select the comparator groups for benchmarking purposes
- Well-articulated total compensation strategy with a well-balanced mix of fixed and variable pay elements
- Explicit competitive positioning objectives (and rigorous, deliberate processes for linking pay levels, competitive targeting and performance assessment of senior executives)
- An Insider Trading Policy that prohibits the Directors, officers, executives and other senior managers from engaging in short selling or trading in puts, calls or options in respect of BGSJ securities
- The executive clawback policy provides that the Named Executive Officers and the VP Finance be required to reimburse BGSJ for all or part of an overcompensation amount in the event of a restatement of the financial statements of BGSJ due to any act of gross negligence, intentional misconduct or fraud where the incentive compensation received would have been lower had the financial results been correctly reported.
- The share ownership policy for executives specifies a share ownership requirement of 5X annual base salary for the President & CEO and Executive Chair, 2X annual base salary for the Executive Vice President and CFO and 1X for a number of other executives who lead certain areas of the business. Participants must fulfill their ownership requirement within five years of becoming subject to this policy, which became effective January 1, 2017.

## **Executive Compensation**

### ***Named Executive Officers***

For purposes of the compensation discussion and analysis the disclosure reflects the compensation and related plans for the following Named Executive Officers (NEOs):

- Timothy O'Day, President and CEO
- Narendra "Pat" Pathipati, Executive Vice President and CFO
- Brock Bulbuck, Executive Chair
- Kevin Burnett, Chief Operating Officer, U.S. Collision
- Vince Claudio, Senior Vice-President, U.S. Collision

## **Executive Summary**

### **1. 2020 Financial Performance**

- The executive compensation program and compensation of the Named Executive Officers is tied to the performance of BGSi. During 2020, BGSi was significantly negatively affected by the COVID-19 pandemic which resulted in a decrease in revenue by \$194.2 million or 8.5% compared to the prior year recording \$2,089.1 million in revenue for 2020. Adjusted EBITDA<sup>3</sup> was \$178.8 million, a decrease of \$36.8 million or 17.1% from the prior year. Adjusted EBITDA calculated on a post IFRS 16, Leases basis was \$293.6 million, a decrease of \$26.3 million or 8.2% from the prior year. COVID-19 began to significantly impact Boyd's business toward the end of the first quarter, with reductions in demand in the range of 40% to 50% from normal levels. The Board and management acted swiftly to shift from a strategy focused on location count growth and driving revenue, to one focused on protecting our team members and customers from COVID-19 and ensuring that we had sufficient liquidity to manage through the pandemic uncertainty and be in a financial position to resume our growth strategy as conditions improved. To address this we immediately suspended funding and closing on acquisitions and property development. In addition, to adjust our business to the reduced demand we converted many locations to intake only, focusing production in fewer locations in order to maintain acceptable levels of revenue that kept staff productive. While this was the correct action to preserve cash and serve our customers, it negatively impacted revenue, compounding the impact from our suspension of location growth.

In addition to these two key strategic changes, BGSi implemented various initiatives to improve the safety of our work environment and reduce expenses. On the safety front we provided our team with the necessary safety equipment and supplies. We also revised our operating practices to minimize the risk of COVID-19 transmission amongst our team and our customers. We also took bold action to reduce our costs, including staffing reductions, salary and other compensation adjustments, lease payment reductions, reductions to other variable expenses, restrictions on capital expenditures, the aggregate result of all of which resulted in operating expense reductions and preservation of cash. As part of these initiatives, the President and CEO, and Executive Chair voluntarily reduced their salary by 50% beginning April 4, 2020 until July 25th, 2020 and the Board reduced their base retainer by 50% for the same period. BGSi management also accelerated an agreement for a new 7-year, fixed rate, term loan A as well as the upsizing of its credit facility, drew down on the facility out of an abundance of caution, and completed a public equity offering which added significantly liquidity during the crisis. These operating and financing actions, combined with the Company's flexible operating model and strong liquidity, provided BGSi the ability to move through this unprecedented period with resilience. As a result of these swift and immediate actions, actual financial performance was significantly better

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<sup>3</sup> EBITDA and Adjusted EBITDA are not recognized measures under Canadian generally accepted accounting principles (GAAP). EBITDA is defined as net earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts for items of an unusual nature as outlined and defined in BGSi's 2020 Annual report. Management believes that in addition to net earnings, EBITDA and Adjusted EBITDA are useful supplemental measures as they provide investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings determined in accordance with GAAP as an indicator of BGSi's performance. Adjusted EBITDA as it pertains to compensation metrics is calculated on a pre-IFRS 16 basis.

than early projections, while continuing to safely serve customers while protecting team members. In fact, cash flow from operations increased modestly in 2020 by \$11.1M to \$307.0M. As the market begins to return to more normal levels, the actions taken by management and the Board puts the company in excellent position to maintain and build on its industry leadership position, resume its focus on growth and take advantage of market opportunities.

Shareholders have recognized the strong position that the company has maintained, including the financial performance of the company in very difficult conditions, and this has resulted in Boyd's share price increasing 8.7% from \$202.00 to \$219.56 and a total shareholder return for 2020 of 11.0%.

## 2. Highlights of CEO's 2020 Performance and Compensation

- The President and CEO's compensation for 2020 reflected the overall financial performance and unit value performance of the Fund. Mr. O'Day's total direct compensation was \$2,716,072 compared to \$1,579,123 in 2019. The increase in the level of total direct compensation reflects the additional responsibility Mr. O'Day accepted in moving from the COO position to CEO in 2020, as well as his highly effective individual performance and leadership during the COVID-19 pandemic. It also reflects the granting of performance unit awards in 2020 valued at \$1,454,656, which cliff vest at the end of a three year performance period.

## 3. Key Compensation Actions for 2020

- Company Performance Metrics for Short Term Incentive Plan ("STIP") and Long Term Incentive Plan ("LTIP"): For 2020, Company performance in the STIP for the President and CEO, Executive Vice President and CFO, and Executive Chair have been assessed based on three measures: (i) ROIC (pre-tax "Adjusted EBITDA"<sup>4</sup> divided by "AIC (Average Invested Capital)", where AIC equals "IC (Invested Capital on a pre-IFRS 16 basis)" on January 1 at the beginning of the year plus the sum of IC at the end of each quarter, divided by 5, and IC equals bank indebtedness (net of cash) + long term debt + other long term liabilities + equity) (ii) constant currency revenue growth, and (iii) EBITDA margin. The 2020 LTIP awards for the NEOs will cliff vest and be paid out following the end of the three-year performance period, subject to the terms of the Plan, based on the following performance criteria:
  - 1/3 based on achievement of ROIC targets of BGSi
  - 1/3 based on achievement of constant currency revenue growth targets of BGSi
  - 1/3 based on the Relative TSR Performance of Boyd Performance to a performance peer group

The STIP and LTIP performance measures were selected for alignment with BGSi's strategy and long-term value creation for shareholders.

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<sup>4</sup> EBITDA and Adjusted EBITDA are not recognized measures under Canadian generally accepted accounting principles (GAAP). EBITDA is defined as net earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts for items of an unusual nature as outlined and defined in BGSi's 2020 Annual report. Management believes that in addition to net earnings, EBITDA and Adjusted EBITDA are useful supplemental measures as they provide investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings determined in accordance with GAAP as an indicator of BGSi's performance. Adjusted EBITDA as it pertains to compensation metrics is calculated on a pre-IFRS 16 basis.

#### 4. New Employment Agreements

- Mr. O'Day entered into a new employment agreement with BGSi. This agreement is intended to ensure effective leadership remains in place, which is in alignment with the interests of Shareholders. In entering into this agreement, Mr. O'Day agreed to:
  - A severance period of 24 months
  - Continuing eligibility to be awarded long-term incentive compensation annually based on the performance of BGSi
  - Continuing eligibility to earn short-term incentive compensation based on the performance of BGSi
  - Base salary at \$560,000 USD in 2020
  - Non-competition and non-solicitation covenants increased from a period of 12 months to 24 months
  - An increased share ownership requirement, from 2 times annual base salary to 5 times annual base salary
  
- Mr. Pathipati entered into a new 4-year employment agreement with BGSi. In entering into this agreement, Mr. Pathipati agreed to:
  - A severance period of 18 months
  - Continuing eligibility to be awarded long-term incentive compensation annually based on the performance of BGSi
  - Continuing eligibility to earn short-term incentive compensation based on the performance of BGSi
  - Base salary at \$445,000 USD
  - Non-competition and non-solicitation covenants for a period of 12 months
  
- Mr. Bulbuck entered into a new 2-year employment agreement with BGSi. This agreement is intended to ensure there is a smooth transition in leadership, which is in alignment with the interests of Shareholders. In entering into this agreement, Mr. Bulbuck agreed to:
  - A lowered severance period of 24 months as at January 1, 2020, which is reduced by one month each month over the term of employment
  - Continuing eligibility to be awarded long-term incentive compensation annually based on the performance of BGSi with a reduced target award value
  - Continuing eligibility to earn short-term incentive compensation based on the performance of BGSi
  - Reduced base salary at \$500,000 in 2020 reducing to \$400,000 in 2021.
  - Non-competition and non-solicitation covenants for a period of 24 months
  - Elimination of single-trigger change of control provision
  - No severance triggered and no acceleration of vesting in transition from CEO to Executive Chair role

## ***Compensation Philosophy and Objectives***

The philosophy of the Compensation Committee and the determination of executive compensation is pay-for-performance balanced against the need to provide a total compensation package that will enable BGSi, BGI and its subsidiaries to attract and retain qualified and experienced executives. The objective is to create value for shareholders primarily by growing earnings and achieving total shareholder return targets.

Furthermore, the components of the executive compensation program are relatively straightforward and include a base salary, performance-based short term incentive bonus and long-term incentives. In setting compensation levels, the Compensation Committee considers BGSi's financial results, market and survey data, input from senior management, executive performance and the overall business environment.

## ***Principal Elements of Executive Compensation***

Base Salary <sup>5</sup>	Cash	All Executive Officers	Annual	Executive salaries are set with consideration to the executive's performance and experience with reference to competitive market salaries.
Short Term Incentive Plan ("STIP")	Cash	Senior Executives and other Executive Officers with corporate support roles	1 Year	The STIP provides for annual incentive payments to Eligible Employees conditional on the achievement of Company-wide financial targets and individual performance.
Short Term Incentive Plan ("STIP")	Cash	COO US Collision, Senior Vice President US Collision and other Executive Officers with operational management or corporate support roles	1 Year	Awards are primarily based on the achievement of predetermined Adjusted EBITDA targets on a pre-IFRS 16 basis and individual performance. In some cases, additional awards are available for the achievement of certain goals pertaining to sales, growth, technician capacity, gross margin, accounts receivable aging or other specific outcomes. Adjusted EBITDA targets and other goals vary between markets and/or individuals.

<sup>5</sup> The President and CEO, as well as the Executive Chair voluntarily reduced their salary by 50% beginning April 4, 2020 until July 25th, 2020.



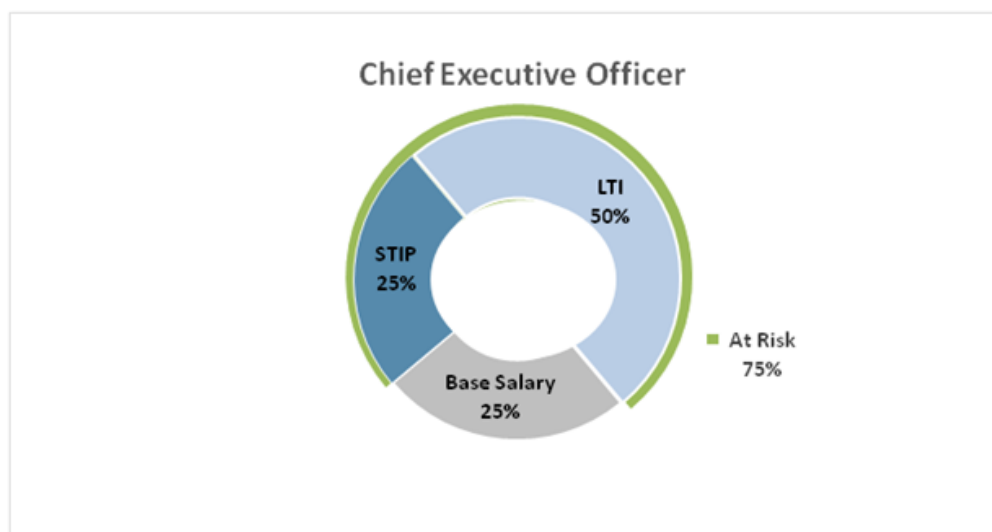
Long-term Incentive Program ("LTIP")	Performance Share Units (for the 2018 grant year)	Senior Executives and certain other Executive Officers	2 & 3 Year Terms	Award granted under the Plan is valued by reference to Shares of BGSII. A Unit granted under the Plan is therefore notionally denominated in Shares and payable in cash. Unit awards are adjusted upwards or downwards to reflect actual performance based on a capital return metric, revenue growth metric, and relative share performance.
	Performance Share Units (for the 2019 grant year)	Senior Executives and certain other Executive Officers	3 Year Term	Award granted under the Plan is valued by reference to Shares of BGSII. A Unit granted under the Plan is therefore notionally denominated in Shares and payable in cash. Unit awards are adjusted upwards or downwards to reflect actual performance based on a capital return metric, revenue growth metric, and relative share performance.
	Performance Share Units (for the 2020 grant year)	Senior Executives and certain other Executive Officers	3 Year Term	Award granted under the Plan is valued by reference to Shares of BGSII. A Unit granted under the Plan is therefore notionally denominated in Shares and payable in cash. Unit awards are adjusted upwards or downwards to reflect actual performance based on a capital return metric, revenue growth metric, and relative share performance.

## Determining Executive Compensation

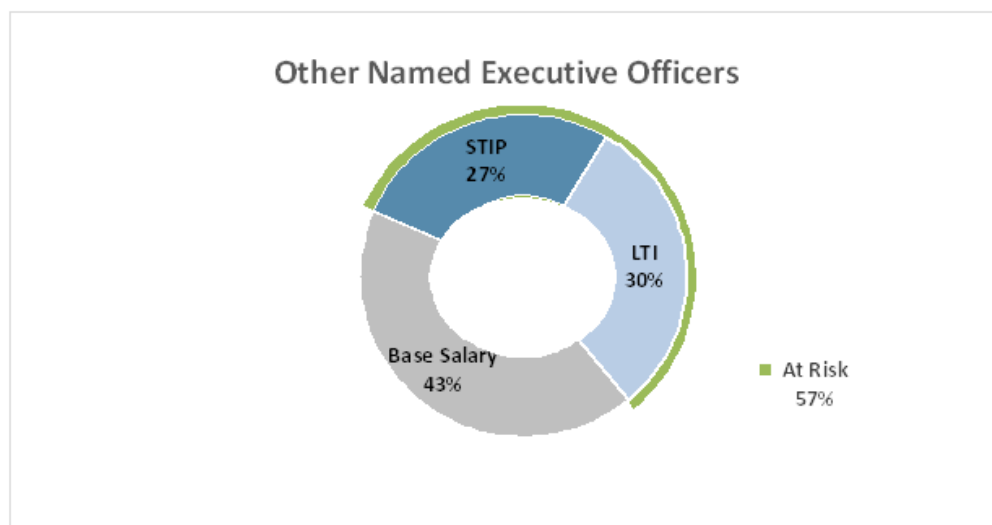
### Compensation Targets

In setting compensation levels for Senior Executives, the Compensation Committee reviews salaries and total compensation for executives in similar positions, in similar businesses of a similar size. BGSJ targets base salaries and total compensation at the median of the peer group. The charts below show the 2020 target mix for total direct compensation for the Senior Executives, and the amount of at-risk compensation. The Senior Executives' compensation is as set forth in the Summary Compensation Table and was approved by the Compensation Committee.

#### Target Compensation Mix for CEO:



#### Average Target Compensation for Other Senior Executives:



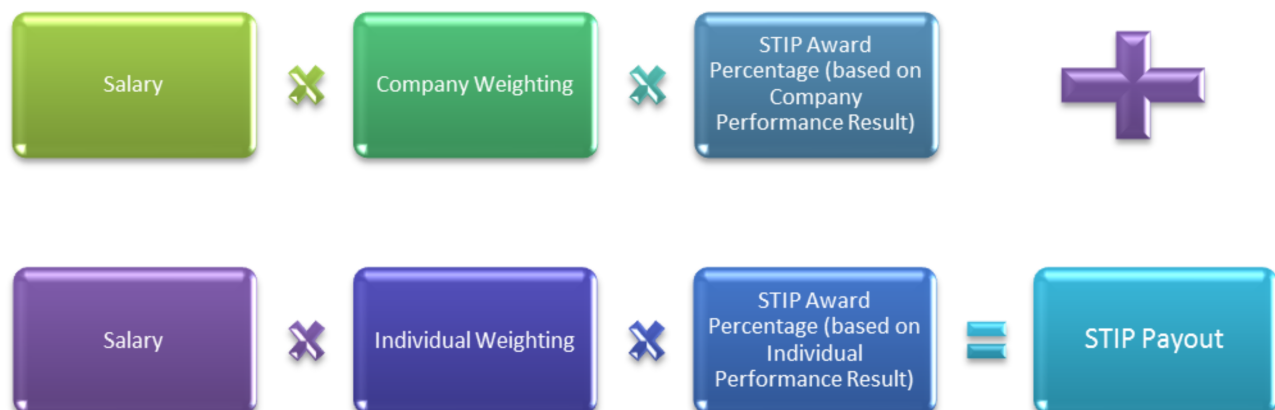
## Base Salary

Individual salaries are set in relation to salary market comparisons and based upon the executive's experience and demonstrated or expected performance. Due to the uncertainty surrounding the COVID-19 pandemic, the President and CEO, as well as the Executive Chair voluntarily reduced their salary by 50% beginning April 4, 2020 until July 25th, 2020. The Board also voluntarily reduced their compensation by 50% during this same period.

## Short Term Incentive Plan

The STIP provides for annual incentive payments to Senior Executives and other Executive Officers conditional on the achievement of Company-wide and individual performance. Company performance for the President and CEO, Executive Vice President and CFO, and Executive Chair is assessed based on three measures: (i) ROIC, (ii) constant currency revenue growth and (iii) EBITDA margin. The performance measures were selected for alignment with BGSi's strategy and long-term value creation for Shareholders. ROIC equals pre-tax "Adjusted EBITDA"<sup>1</sup> divided by "AIC (Average Invested Capital)". AIC equals "IC (Invested Capital)" on January 1 at the beginning of the year plus the sum of IC at the end of each quarter, divided by 5. IC equals bank indebtedness (net of cash) + long term debt + other long term liabilities + equity. Adjusted EBITDA and AIC are both on a pre-IFRS 16 basis. ROIC was selected as the measure because the philosophy of BGSi is that shareholder value can be created by earning and growing EBITDA and Adjusted EBITDA in relation to invested capital. It therefore ensures that capital allocation is taken into account to grow earnings.

Senior Executives and certain other Executive Officers have a target incentive that is a percentage of salary. The level of payout is based on the following formula:



(1) EBITDA and Adjusted EBITDA are not recognized measures under Canadian generally accepted accounting principles (GAAP). EBITDA is defined as net earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA further adjusts for items of an unusual nature as outlined and defined in BGSi's 2020 Annual report. Management believes that in addition to net earnings, EBITDA and Adjusted EBITDA are useful supplemental measures as they provide investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings determined in accordance with GAAP as an indicator of BGSi's performance. Adjusted EBITDA as it pertains to compensation metrics is calculated on a pre-IFRS 16 basis.

For each component (Company and individual), no award is earned unless the threshold performance result is attained (i.e. zero payout for performance result below threshold), and payouts are capped when the maximum performance result is attained. In 2020, discretion was applied, as described further below. For the participating NEOs, the table below sets out the weightings of BGSi and individual components:

<b>Named Executive Officer</b>	<b>Company Weighting</b>	<b>Individual Objectives Weighting</b>
Timothy O'Day	80%	20%
Narendra "Pat" Pathipati	80%	20%
Brock Bulbuck	80%	20%

Annual payouts for participating NEOs are determined by reference to a target percentage of base salaries established by the Compensation Committee of the Board. The target payout percentages are:

<b>Named Executive Officer</b>	<b>Below Threshold (% Salary)</b>	<b>Threshold (% Salary)</b>	<b>Target (% Salary)</b>	<b>Max (% Salary)</b>
Timothy O'Day	0%	50%	100%	175%
Narendra "Pat" Pathipati	0%	30%	60%	90%
Brock Bulbuck	0%	25%	50%	83.5%

The financial goals making up the 80% Company weighting for 2020 are as set out in the table below:

<b>Company Performance Metric</b>	<b>Metric Weighting</b>	<b>Threshold Company Performance Goal</b>	<b>Target Company Performance Goal</b>	<b>Maximum Company Performance Goal</b>
ROIC	30%	17%	21%	26%
Constant Currency Revenue Growth	30%	12%	15%	20%
EBITDA Margin % Improvement	20%	1 basis point	10 basis points	30 basis points

Performance between threshold and target and between target and maximum results in a STIP payout percentage of salary that is determined on a straight-line or interpolated basis.

Individual objectives are set at the beginning of each year in consultation with Senior Executives. Individual objectives will be in alignment with BGSi's corporate strategic imperatives. Once individual objectives have been identified, goals will be agreed upon for each objective that will be used to evaluate the Senior Executive's and other participating Executive Officer's performance and achievement of the particular

objective. Goals are only required for 3 levels, threshold (minimum level of achievement required), target (expected level of achievement) and maximum (extent to which the objectives must exceed the target to receive the highest possible rating). Performance between threshold and target and between target and maximum results in a STIP award payout percentage that is determined on a subjective basis by Compensation Committee or the executive's direct supervisor, as applicable.

For Senior Executives in 2020, the financial metrics were ROIC, revenue growth and EBITDA margin improvement. 2020 was an exceptionally challenging year for the business due to the negative impact that the COVID-19 pandemic had on vehicle miles traveled and therefore sales volumes. The target ROIC was 21% and BGSi achieved 16.6%, the target revenue growth was 15% and, on a constant currency basis BGSi had lower sales than the prior year by 9.2%. With respect to the EBITDA margin, the target was 10 basis point improvement and BGSi achieved an 81 basis point reduction. Absent the discretionary adjustment described below, this performance versus the targets resulted in the participating NEOs receiving below threshold payout on ROIC, revenue growth and EBITDA margin.

As stated, COVID-19 began to significantly impact Boyd's business toward the end of the first quarter, with reductions in demand in the range of 40% to 50% from normal levels and BGSi quickly implemented various initiatives to manage through the crisis as further described in the Financial Summary section of this Compensation Discussion & Analysis. While many of the actions worked against the compensation targets in the near term, both management and the Board acknowledged they were required. The Compensation Committee, in consultation with its independent advisors, concluded that it would be appropriate to use discretion in awarding short-term compensation this year and awarded participating NEOs at the level 2/3<sup>rd</sup>s between threshold and target. Despite a high level of performance by management, which ordinarily would have resulted in awards between target and maximum levels, limiting the awards to below target was appropriate given the challenging environment and the impact the pandemic has had on the broader stakeholder group.

A summary of the actual annual bonus paid to each NEO for 2020 is as follows:

Named Executive Officer	Salary	Actual Amount Paid Pursuant to NEO's STIP
Timothy O'Day	\$635,522 <sub>(1)(2)</sub>	\$625,894 <sub>(1)</sub>
Narendra "Pat" Pathpati	\$596,834 <sub>(1)</sub>	\$298,417 <sub>(1)</sub>
Brock Bulbuck	\$423,077 <sub>(2)</sub>	\$208,333
Kevin Burnett	\$462,714 <sub>(1)</sub>	\$269,917 <sub>(1)</sub>
Vince Claudio	\$404,640 <sub>(1)</sub>	\$236,040 <sub>(1)</sub>

(1) US denominated figures were converted at an average annual exchange rate of 1.3412

(2) The President and CEO, as well as the Executive Chair voluntarily reduced their salary by 50% beginning April 4, 2020 until July 25th, 2020.

NEO's and other LTIP participants may elect under the LTIP to defer up to 100% of their STIP into restricted share units when the STIP would have otherwise been paid in cash. The election sets out that these restricted share units are then settled over 3 years. For 2018, Narendra "Pat" Pathipati elected to defer 100% of his 2018 STIP into restricted share units. For 2019, Narendra "Pat" Pathipati elected to defer 75% of his 2019 STIP into restricted share units.

Bonuses for other Executive Officers are based on Adjusted EBITDA on a pre-IFRS 16 basis pertaining to the performance of the segment or component of BGI's operations that is relevant to each Executive Officer, as well as individual performance. For bonuses to be earned, a minimum threshold of pre-IFRS 16 Adjusted EBITDA, subject to upward adjustment during the year for additional investment in new locations, is required to be achieved.

Adjusted EBITDA and other metrics that comprise the other Executive Officers' goals are competitively sensitive. Disclosure of targets for these metrics (representing 100% of the goals) would seriously prejudice the Company, as they contain information valuable to competitors regarding the Company's 2020 and future financial and operating plans. Performance against these undisclosed metrics was within the payout range.

Consistent with the recommendation made for the NEOs with respect to providing discretion in awarding STIP amounts, other Executive Officers were awarded at the level 2/3<sup>rd</sup>s between threshold and target.

## ***Long Term Incentives***

In 2015, the Fund introduced a new LTIP for Senior Executive and certain other Executive Officers. In 2017, the LTIP was extended to other Executive Officers. The purposes of the LTIP are to: (i) support the achievement of the Company's performance objectives; (ii) ensure that interests of key employees are aligned with the success of the Company; (iii) provide compensation opportunities to attract, retain and motivate senior management critical to the long-term success of the Company and its subsidiaries; and (iv) mitigate excessive risk taking by the Company's key employees.

The Company's LTIP provides for flexibility to make the following types of grants to key employees employed both in and outside Canada:

- Performance Cash Awards which represent the right to receive payments, conditional, in whole or in part, upon the achievement of one or more objective performance goals. A Performance Cash Award granted under the Plan is denominated and payable in cash.
- Performance Share Units which represent the right to receive payments valued by reference to Shares of BGSJ, conditional, in whole or in part, upon the achievement of one or more objective performance goals. A Performance Share Unit granted under the Plan is notionally denominated in Shares and payable in cash.
- Restricted Share Units which represent the right to receive payments valued by reference to Shares of BGSJ. A Restricted Share Unit granted under the Plan is notionally denominated in Shares and payable in cash.

The Compensation Committee set the 2018, 2019 and 2020 target mix of the expected value of the long-term incentives at 100% Performance Share Units. The grants for the NEOs cliff vest and will be paid out following the end of the three-year performance period, subject to the terms of the Plan, based on the following performance criteria:

- 1/3 based on achievement of ROIC targets of BGSJ
- 1/3 based on achievement of constant currency revenue growth targets of BGSJ
- 1/3 based on the Relative TSR Performance<sup>6</sup> of the Boyd Performance to a performance peer group

The performance measures were selected for alignment with BGSJ's strategy and long-term value creation for shareholders.

The size of award, which is determined at the beginning of the year, is based on an executive's performance and the executive's future potential, in conjunction with competitive market compensation benchmark information. For 2020, BGSJ granted the following target LTIP awards stated as a percentage of salary for each NEO:

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<sup>(6)</sup> Relative TSR is determined on the basis of percentile TSR performance relative to the comparator companies. Determining TSR requires a number of inputs, and is calculated as follows: [Fair Market Value of Share/Unit, on last day of performance period (10-day volume weighted average) less Fair Market Value of Share/Unit, on first day of performance period (10-day volume weighted average) plus Value of all distributions or dividends declared during the period] divided by Fair Market Value of Share/Unit, on first day of performance period (10-day volume weighted average)

<b>Named Executive Officer</b>	<b>Below Threshold (% of Base Salary)</b>	<b>Threshold (% of Base Salary)</b>	<b>Target (% of Base Salary)</b>	<b>Max (% of Base Salary)</b>
Timothy O'Day	0%	100%	200%	400%
Narendra "Pat" Pathipati	0%	50%	100%	150%
Brock Bulbuck	0%	37.5%	75%	137.5%
Kevin Burnett	0%	35%	70%	105%
Vince Claudio	0%	22.5%	45%	67.5%

If the participant does not remain employed by BGSi through January 1<sup>st</sup> of the year immediately following the last day of the relevant Performance Period, vesting is dependent on the nature of the termination of employment as follows:

- Resignation and Termination for Just Cause – all rights, title and interest with respect to Performance Cash Awards and Performance Share Units which have not vested are forfeited.
- Termination without Just Cause, Death or Disability Termination – the extent of vesting will be determined by management of BGSi based on pre-defined formulas.
- Retirement – all Performance Cash Awards and Performance Share Units will continue to vest in the ordinary course, subject to future performance. Retirement means the cessation of the employment which is deemed to be a retirement by a resolution of the Compensation Committee.

The performance peer companies for the 2020 award are: Advance Auto Parts Inc., Asbury Automotive Group, Inc., AutoCanada Inc., AutoNation Inc., AutoZone Inc., CarMax, Inc., FirstService Corporation, Group 1 Automotive, Inc., High Liner Foods Incorporated, Lithia Motors Inc., LKQ Corp, Monro Inc., Murphy USA Inc., NFI Group Inc., O'Reilly Automotive Inc., Penske Automotive Group Inc., Sonic Automotive, Inc., Stantec Inc. and Uni-Select Inc.

The performance multiplier for each measure depends on BGSi's performance against each target. The Compensation Committee reviews and approves the financial performance targets and recommends them to the Board for approval. Actual payouts for the financial measures vary from nil for below threshold performance levels, to target for target performance, or above target based on maximum performance levels.

The tables and information below show how BGSi assesses performance against each measure for the plan participants, including NEOs.



The financial goals for the 2020, 2019 and 2018 Awards are as set out in the table below:

<b>Company Performance Metric</b>	<b>Threshold Company Performance Goal</b>	<b>Target Company Performance Goal</b>	<b>Maximum Company Performance Goal</b>
ROIC	<b>17.00%</b>	<b>21.00%</b>	<b>26.00%</b>
Constant Currency Revenue Growth	<b>12.00%</b>	<b>15.00%</b>	<b>20.00%</b>
Relative TSR	<b>25<sup>th</sup> Percentile</b>	<b>50<sup>th</sup> Percentile</b>	<b>75<sup>th</sup> Percentile</b>

The assessments between the performance levels set out in the tables above are interpolated on a straight line basis.

For the three year performance period of 2018 to 2020, BGSi achieved a TSR result of 125.5%, resulting in relative TSR performance at the 95<sup>th</sup> percentile of peers and vesting of the relative TSR Performance criteria at maximum. During the same three year period, BGSi achieved a ROIC of 20.1% versus the target of 21.00% resulting in the ROIC criteria being earned at performance between threshold and target. The three year target for constant currency revenue growth was 52.09% but as a result of the suspension of growth and sales declines that occurred in the final year due to COVID-19, BGSi achieved only 32.0% which was below the threshold level of 40.49%.

The LTIP was calculated according to the defined measures and paid on that basis. However, given the significant impact on ROIC and constant currency revenue growth, the Board decided to award RSU's that vest over 3 years on a cliff basis, for the amount that would have been paid if BGSi achieved threshold level constant currency revenue growth in 2020. No award was made to adjust for ROIC or TSR. The Board viewed this approach as a retention tool, balancing the objectives of meeting targets, with the circumstances that occurred in 2020 as a result of the COVID-19 pandemic and the actions taken by management to minimize the impact and still deliver meaningful business results. These RSU's vest after three years and have been added to the table below at the discretionary dollar value calculated at December 31, 2020.

A summary of the 2018 LTIP award at target, followed by the actual total amount vested and paid to each NEO for the January 1, 2018 to December 31, 2020 performance periods is set out in the following table:

<b>Named Executive Officer</b>	<b>2018 LTIP award at Target, Vesting Jan 1, 2018 to Dec 31, 2020</b>	<b>Vested Jan 1, 2018 to Dec 31, 2020</b>	<b>Discretionary Amount Awarded in 3-year RSU's</b>
Brock Bulbuck	\$ 1,087,500	\$ 2,230,466	\$ 1,176,393
Narendra "Pat" Pathipati	\$ 400,544 <sup>(1)</sup>	\$ 720,871	\$ 380,745
Timothy O'Day	\$ 462,816 <sup>(1)</sup>	\$ 832,945	\$ 439,939
Kevin Burnett	\$ 168,980 <sup>(1)</sup>	\$ 304,118	\$ 160,627
Vince Claudio	\$ 163,347 <sup>(1)</sup>	\$ 293,981	\$ 155,273

(1) US denominated figures were converted at an award date exchange rate of 1.2517 for 2018 LTIP awards

A summary of the 2019 LTIP award at target for the January 1, 2019 to December 31, 2021 performance periods is set out in the following table:

<b>Named Executive Officer</b>	<b>2019 LTIP award at Target, Vesting Jan 1, 2019 to Dec 31, 2021</b>	<b>Target Available Jan 1, 2019 to Dec 31, 2021</b>
Brock Bulbuck	\$ 1,087,500	\$ 1,087,500
Narendra "Pat" Pathipati	\$ 443,904 <sup>(2)</sup>	\$ 443,904 <sup>(2)</sup>
Timothy O'Day	\$ 502,860 <sup>(2)</sup>	\$ 502,860 <sup>(2)</sup>
Kevin Burnett	\$ 250,580 <sup>(2)</sup>	\$ 250,580 <sup>(2)</sup>
Vince Claudio	\$ 181,030 <sup>(2)</sup>	\$ 181,030 <sup>(2)</sup>

(2) US denominated figures were converted an an award date exchange rate of 1.3600 for 2019 LTIP awards

A summary of the 2020 LTIP award at target for the January 1, 2020 to December 31, 2022 performance periods is set out in the following table:

<b>Named Executive Officer</b>	<b>2020 LTIP award at Target, Vesting Jan 1, 2020 to Dec 31, 2022</b>	<b>Target Available Jan 1, 2020 to Dec 31, 2022</b>
Timothy O'Day	\$ 1,454,656 <sup>(3)</sup>	\$ 1,454,656 <sup>(3)</sup>
Narendra "Pat" Pathipati	\$ 577,966 <sup>(3)</sup>	\$ 577,966 <sup>(3)</sup>
Brock Bulbuck	\$ 375,000	\$ 375,000
Kevin Burnett	\$ 313,660 <sup>(3)</sup>	\$ 313,660 <sup>(3)</sup>
Vince Claudio	\$ 176,332 <sup>(3)</sup>	\$ 176,332 <sup>(3)</sup>

(3) US denominated figures were converted at an award date exchange rate of 1.2988 for 2020 LTIP awards.

### ***Option Based Awards***

In the past, certain Senior Executives were provided long-term incentives through the grant of unit options as set out under 'Incentive Plan Awards'. BGSi has not recently had a share option plan, but granted options in the past as a component of compensation, for certain Senior Executives. No such awards were granted during the most recent financial year, however the Compensation Committee has proposed granting share options for 2021 as part of a new plan, which is outlined in the Information Circular under the section "APPROVAL OF THE STOCK OPTION PLAN OF BGSi".

### ***Annual Burn Rate***

The table below provides the annual burn rate of BGSi's security-based compensation arrangements. BGSi has not granted share options over each of the past three years, and accordingly the burn rate for each such year is zero.

<b>Security-Based Compensation Arrangement</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Unit option plan	0%	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

### ***Executive Compensation Clawback Policy***

On March 21, 2017, the Trustees at the time, adopted an executive compensation clawback policy, which became effective January 1, 2017. The policy applied to the CEO, each of the CEO's direct reports, and the VP Finance. On January 1, 2020, the Board amended the executive compensation clawback policy such that the policy now applies to the Named Executive Officers and the VP Finance of BGSi. The policy applies to any incentive-based compensation, which refers to compensation relating to the achievement of performance goals or similar conditions, including the STIP and the LTIP. The policy is triggered upon restatement of the financial statements of BGSi due to any act of gross negligence, intentional misconduct or fraud where the incentive compensation received would have been lower had the financial results been correctly reported. The period of time during which BGSi is entitled to seek recovery of the overcompensation amount is three (3) years prior to the restatement date.

### ***Anti-Hedging Policy***

Pursuant to BGSi's Insider Trading Policy, BGSi executives and other insiders are prohibited from entering into short sales, put or call arrangements related to BGSi's shares.

### ***Use of Discretion***

The Board has the authority to amend performance measures and targets in relation to incentive programs and the related measurement of results in order to reflect business conditions, circumstances, and events not predicted when setting targets. The discretionary assessment of performance does not, however, form part of the design of incentive programs. The occurrence of the COVID-19 pandemic during 2020 was deemed to be a circumstance that was not predicted when the original targets were set. COVID-19 began to significantly impact BGSi's business toward the end of the first quarter, with reductions in demand in the range of 40% to 50% from normal levels. To address this decline in sales, BGSi quickly implemented various initiatives. As described previously in the financial performance section, these initiatives included staffing reductions, salary and other compensation adjustments, lease payment reductions, reductions to other variable expenses, restrictions on capital expenditures, and pausing on closing and funding of acquisitions that resulted in operating expense reductions and preservation of cash. BGSi management also accelerated the completion of a new 7 year fixed-rate term loan A, upsized its credit facility and completed a public equity offering which added significant liquidity during the crisis. BGSi was able to generate cash flows from operations of \$307.0M in 2020, an increase of \$11.1M compared to the prior year. These operating and financing actions, combined with the Company's flexible financial model and strong liquidity, provided the BGSi the ability to move through this unprecedented period with resilience. Some of these actions worked against the compensation targets in the near term, but both management and the Board acknowledged they were required. As a result, the Board exercised its authority and chose to award STIP amounts at the level 2/3<sup>rd</sup>s between threshold and target. This level is below historical payout levels, but given the circumstances and impact to the broader stakeholder group, a reduced award was deemed appropriate.

The LTIP was calculated according to the defined measures and paid on that basis. However, given the significant impact on ROIC and constant currency revenue growth, the Board decided to award RSU's that vest over 3 years on a cliff basis, for the amount that would have been paid if BGSi achieved threshold level constant currency revenue growth in 2020. No award was made to adjust for ROIC or TSR. The Board viewed this approach as a retention tool, balancing the objectives of meeting targets with the circumstances that occurred in 2020 as a result of the COVID-19 pandemic and the actions taken by management to minimize the impact and still deliver meaningful business results.

## ***Program Changes for 2021***

Compensation Peer Group: For 2021, the compensation peer group will be identical to the group used for 2020.

Performance Peer Group: For 2021, the performance peer group will be identical to the group used for 2020.

Company Performance Metrics for STIP and LTIP: For 2021, the company performance metrics for the STIP and LTIP will be different to those used for 2020.

For 2021, Company performance in the STIP will be assessed based on three measures: (i) same-store sales growth with a weighting of 30%, (ii) location count growth with a weighting of 40%, and (iii) EBITDA margin achievement with a weighting of 30%.

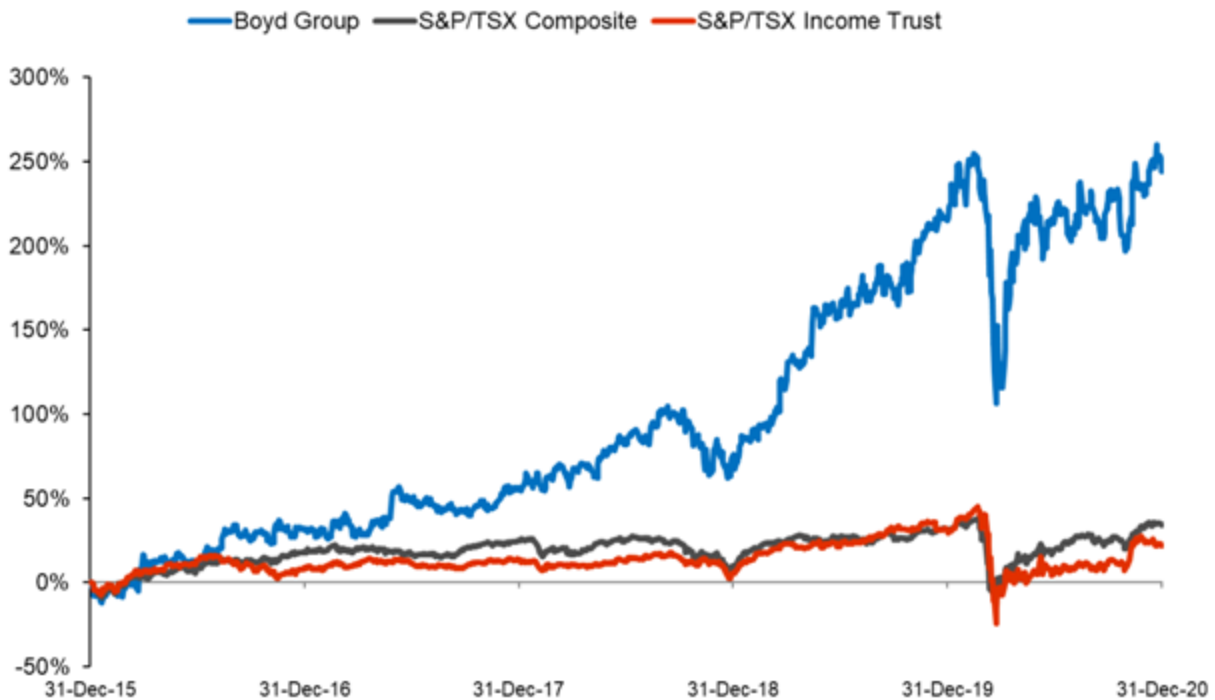
2021 LTIP awards have been designed as follows:

- 35% weighting based on achievement of ROIC targets of BGSi vesting on a 3-year cliff basis
- 35% weighting based on the Relative TSR Performance of the Boyd Performance to a performance peer group vesting on a 3-year cliff basis
- 15% weighting based on a restricted stock unit vesting on a 3-year cliff basis
- 15% weighting based on share option grants that vest over five years, 1/4 at each of the end of years 2, 3, 4 and 5. Share options expire after 10 years.

The STIP and LTIP performance measures were selected for alignment with BGSi's strategy and long-term value creation for shareholders.

## **Performance Graph**

The following graph compares the cumulative total return of 243.9% on the Units/Shares since January 1, 2016, with the cumulative total shareholder return of 34.0% in the S&P/TSX Composite index and 22.0% in the S&P/TSX Income Trust index, assuming reinvestment of dividends/distributions, where applicable, for a comparable period.



Executive compensation is sensitive to performance. Salary adjustments and bonus arrangements consider the financial performance of BGSi and in times of poor performance, BGSi has reduced or eliminated salary increases or not approved a bonus plan for a period of time.

Given the linkage between the various elements of performance and at-risk pay calculations, and the significant weighting of variable compensation mix, BGSi's executive compensation is designed to reflect the performance drivers that should lead to related changes in shareholder return.

As shown in the graph above, for each of the past five years (from 2016 to 2020 inclusive), BGSi's Units have significantly outperformed the S&P/TSX Composite Index, and the S&P/TSX Income Trust Index. The five-year BGSi total unit holder return since December 31, 2015 was 234.9%, more than six times greater than the 34.0% return from the S&P/TSX Composite Index over the same time period.

## SUMMARY COMPENSATION TABLE

Name and Principal Position  (a)	Year  (b)	Salary (\$)  (c)	Share-Based Awards (\$)  (d)	Option-Based Awards (\$)  (e)	Non-equity incentive plan compensation (\$) (f)		Pension Value (\$)  (g)	All Other Compensation <sup>(1)</sup> (\$)  (h)	Total Compensation (\$)  (i)
					Annual Incentive Plans <sup>(3)</sup>  (f1)	Long-term Incentive Plans  (f2)			
Timothy O'Day, President and CEO <sup>(2)(7)</sup>	2020	635,522 <sup>(4)(8)</sup>	1,454,656 <sup>(4)</sup>	Nil	625,894 <sup>(4)</sup>	Nil	Nil	Nil	2,716,072 <sup>(4)</sup>
	2019	577,158 <sup>(4)</sup>	502,860 <sup>(4)</sup>	Nil	499,105 <sup>(4)</sup>	Nil	Nil	Nil	1,579,123 <sup>(4)</sup>
	2018	563,804 <sup>(4)</sup>	462,816 <sup>(4)</sup>	Nil	428,605 <sup>(4)</sup>	Nil	Nil	23,397 <sup>(4)(5)</sup>	1,478,622 <sup>(4)</sup>
Narendra "Pat" Pathipati, Executive Vice-President, Secretary and CFO	2020	596,834 <sup>(4)</sup>	577,966 <sup>(4)</sup>	Nil	298,417 <sup>(4)</sup>	Nil	Nil	8,360 <sup>(4)(6)</sup>	1,481,577 <sup>(4)</sup>
	2019	541,334 <sup>(4)</sup>	443,904 <sup>(4)</sup>	Nil	408,762 <sup>(4)</sup>	Nil	Nil	20,067 <sup>(4)(6)</sup>	1,414,067 <sup>(4)</sup>
	2018	518,440 <sup>(4)</sup>	667,573 <sup>(4)</sup>	Nil	352,747 <sup>(4)</sup>	Nil	Nil	9,922 <sup>(4)(6)</sup>	1,548,682 <sup>(4)</sup>
Brock Bulbuck, Executive Chair <sup>(2)(7)</sup>	2020	423,077 <sup>(8)</sup>	375,000	Nil	208,333	Nil	103,136	Nil	1,109,546
	2019	725,000	1,087,500	Nil	821,084	Nil	98,733	Nil	2,732,317
	2018	725,000	1,087,500	Nil	724,306	Nil	94,517	Nil	2,631,323
Kevin Burnett, Chief Operating Officer, U.S. Collision	2020	462,714 <sup>(4)</sup>	313,660 <sup>(4)</sup>	Nil	269,917 <sup>(4)</sup>	Nil	Nil	Nil	1,046,291 <sup>(4)</sup>
	2019	444,478 <sup>(4)</sup>	250,580 <sup>(4)</sup>	Nil	263,238 <sup>(4)</sup>	Nil	Nil	Nil	958,296 <sup>(4)</sup>
	2018	388,830 <sup>(4)</sup>	281,633 <sup>(4)</sup>	Nil	200,012 <sup>(4)</sup>	Nil	Nil	Nil	870,475 <sup>(4)</sup>
Vince Claudio, Senior Vice-President Operations	2020	404,640 <sup>(4)</sup>	176,332 <sup>(4)</sup>	Nil	236,040 <sup>(4)</sup>	Nil	Nil	Nil	817,012 <sup>(4)</sup>
	2019	392,467 <sup>(4)</sup>	181,030 <sup>(4)</sup>	Nil	206,680 <sup>(4)</sup>	Nil	Nil	Nil	780,177 <sup>(4)</sup>
	2018	375,869 <sup>(4)</sup>	272,245 <sup>(4)</sup>	Nil	183,479 <sup>(4)</sup>	Nil	Nil	Nil	831,593 <sup>(4)</sup>

All amounts stated are in Canadian Dollars

- (1) Except as otherwise noted, the value of perquisites and benefits for each Named Executive Officer is less than the lesser of \$50,000 and 10% of the total annual base compensation and bonuses.
- (2) These individuals are also Directors of BGSi. Directors who are also employed by BGSi do not receive additional compensation for their duties as Directors.
- (3) Annual Incentive Plan awards are calculated at the end of a financial year and paid in the first or second quarter of the next financial year. Awards deferred as part of the U.S. deferred compensation plan are paid to the Trustee of the plan in the first quarter of the next financial year.
- (4) U.S. denominated figures were converted at an average annual exchange rate of 1.3412 (2019 – 1.3268, 2018 – 1.2961Cdn). Share-Based Awards which are granted at the beginning of a period were converted at an exchange rate of 1.2988 (2019 – 1.3600, 2018 – 1.2517).
- (5) During 2018, Mr. O'Day was reimbursed for certain insurance premium costs incurred.
- (6) Mr. Pathipati was reimbursed for certain tax costs related to tax equalization activity between Canada and the U.S.
- (7) On January 2, 2020, Timothy O'Day was appointed President & CEO, where previously he was President & COO and Brock Bulbuck moved into the role of Executive Chair from his previous role as CEO.
- (8) The President and CEO, as well as the Executive Chair voluntarily reduced their salary by 50% beginning April 4, 2020 until July 25th, 2020.

**INCENTIVE PLAN AWARDS**

## Outstanding option-based awards and share/unit-based awards

Name and Principal Position  (a)	Option-based Awards				Unit-based Awards		
	Number of Securities Underlying Unexercised Options (#)  (b)	Option Exercise Price (\$)  (c)	Option Expiration Date  (d)	Value of Unexercised in the Money Options (\$)  (e)	Number of Units or Shares that have not Vested (#)  (f)	Market or payout value of unit-based awards that have not Vested <sup>(1)</sup> (\$)  (g)	Market or payout value of vested unit-based awards not paid out or distributed (\$)  (h)
Timothy O'Day, President and COO(1)	-	-	-	-	11,854	2,655,533	-
Narendra "Pat" Pathipati, Executive Vice- President, Secretary and CFO	-	-	-	-	6,974	1,562,315	-
Brock Bulbuck, CEO(1)	-	-	-	-	11,941	2,675,023	-
Kevin Burnett, Chief Operating Officer, U.S. Collision	-	-	-	-	3,874	867,853	-
Vince Claudio, Senior Vice- President Operations	-	-	-	-	2,550	571,251	-

(1) Market value based on the December 31, 2020 weighted average share price of \$224.02.



## Incentive plan awards – value vested or earned during the year

Name and Principal Position (a)	Option-based awards – Value vested during the year (\$) (b)	Unit-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Timothy O'Day, President and CEO	Nil	\$832,945	\$625,894 <sup>(1)</sup>
Narendra "Pat" Pathipati, Executive Vice-President, Secretary and CFO	Nil	\$720,871	\$298,417 <sup>(1)</sup>
Brock Bulbuck, Executive Chair	Nil	\$2,230,466	\$208,333
Kevin Burnett, Chief Operating Officer, U.S. Collision	Nil	\$304,118	\$269,917 <sup>(1)</sup>
Vince Claudio, Senior Vice-President Operations	Nil	\$293,981	\$236,040 <sup>(1)</sup>

(i) US denominated figures were converted at an average annual exchange rate of \$1.3412 for 2020 incentive plan awards.

## Defined Contribution Plan

Name (a)	Accumulated value at start of year (\$) (b)	Compensatory (\$) (c)	Non-compensatory (\$) (c)	Accumulated value at year end (\$) (d)
Brock Bulbuck, CEO (1)	\$817,695	\$103,136	Nil	\$920,831
Narendra "Pat" Pathipati, Executive Vice-President, Secretary and CFO	Nil	Nil	Nil	Nil
Timothy O'Day, President and COO	Nil	Nil	Nil	Nil
Kevin Burnett, Chief Operating Officer, U.S. Collision	Nil	Nil	Nil	Nil
Vince Claudio, Senior Vice-President Operations	Nil	Nil	Nil	Nil

(1) Effective September 1, 2010 the Fund established a retiring allowance for Mr. Bulbuck. The allowance has been formalized within a Retirement Defined Contribution Arrangement Trust Agreement made between Brock Bulbuck, BGI and a person appointed as Trustee and qualifies as a retirement compensation arrangement as defined in the Income Tax Act (Canada), RSC 1985, c.1 (5<sup>th</sup> Supplement), as amended. The agreement specifies that quarterly contributions will be made until the end of 2024 such that \$1,381,500 will be paid to the Trustee on behalf of the Brock Bulbuck retirement trust.

## Deferred Compensation Plans

Certain senior U.S. employees, including the President and CEO as well as the Executive Vice-President and CFO, are eligible to participate in BGSi's deferred compensation plan for U.S. employees. The plan is designed to permit certain employees the ability to have a portion of their compensation paid into the plan. The plan is a funded plan for which a trust was established so that the plan assets could be segregated, however, the assets are subject to the general creditors of The Boyd Group (U.S.), Inc. in the case of bankruptcy. The assets are comprised of investments

purchased to coincide with the individual employee's investment preferences. The value of the assets and obligation vary with employee's contributions and changes in the value of the investments.

## Employment Agreements

BGSI has entered into executive employment agreements with each of the NEOs. In addition to compensation, the agreements set out the following key termination provisions.

## Termination and Change in Control Benefits

For certain Executive Officers, BGSI provides for pre-determined severance payments in cases of termination without cause, striving to provide appropriate payments that reflect the potential difficulty in obtaining comparable employment in a short period of time and provide for a complete separation between the terminated employee and BGSI. Similarly, the employment contracts for certain Executive Officers include payments in respect of termination of employment as a result of change in control provisions. However, no Executive Officer employment agreements have single trigger change in control provisions.

### *Estimated Incremental Payment on Change of Control or Termination*

The following table provides details regarding the estimated incremental payments from BGSI to the NEOs under the above-described agreements under two scenarios, in the event of a change of control, or in the event of termination without cause, assuming either scenario took place on December 31, 2020.

Name	Triggering Event	Unpaid but earned Incentive	Base Salary	STIP	Options	Performance Cash Awards	Other Benefits	Total
Timothy O'Day	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause <sup>(1)</sup>	\$ 1,898,776	\$ 1,502,200	\$ 1,251,784	\$ -	\$ 2,655,533	\$ -	\$ 7,308,293
Narendra "Pat" Pathipati	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause <sup>(1)</sup>	\$ 1,400,033	\$ 1,193,600	\$ 596,834	\$ -	\$ 1,562,315	\$ 1,101,954	\$ 5,854,736
Brock Bulbuck	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause	\$ 3,615,192	\$ 400,000	\$ 208,333	\$ -	\$ 2,675,023	\$ 460,669	\$ 7,359,217
Kevin Burnett	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause <sup>(1)</sup>	\$ 734,715	\$ 694,050	\$ 404,955	\$ -	\$ 867,853	\$ -	\$ 2,701,573
Vince Claudio	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause <sup>(1)</sup>	\$ 685,341	\$ 606,900	\$ 354,131	\$ -	\$ 571,251	\$ -	\$ 2,217,623

(1) US denominated figure converted at an average annual exchange rate of \$1.3412.

## Share Ownership Policy for Executives

On March 21, 2017, the Trustees adopted a Unit Ownership Policy for Executives, which outlined the minimum levels of unit ownership required for the CEO and the CEO's direct reports, including the Executive Vice President and CFO and President and COO. Effective January 1, 2020, the Board approved a share ownership policy for executives of BGSi. The policy specifies a share ownership requirement of 5X annual base salary for the President & CEO and Executive Chair, 2X annual base salary for the Executive Vice President & CFO and 1X annual base salary for the Chief Operating Officer, U.S. Collision. Participants must fulfill their ownership requirement within five years of becoming subject to this policy, which became effective January 1, 2017. The policy is designed to align the interests of those executives with the interests of the Shareholders and to promote commitment to sound corporate governance.

Based upon the advice received from Meridian on the terms of the Share Ownership Policy, the Directors concluded that the policy is consistent with good market practice and sound corporate governance.

The following forms of equity are included in determining the ownership level for each executive:

- Shares of BGSi, which are owned directly and indirectly by the executive and the executive's immediate family members residing in the same household;
- Performance Share Units issued and held (adjusted to reflect the value of the underlying Units), whether vested or not, pursuant to the long-term incentive plans for executives of BGSi (unvested units are tracked at target/grant value, irrespective of performance results);
- Restricted Share Units issued and held (adjusted to reflect the value of the underlying Shares), whether vested or not, pursuant to the long-term incentive plans for executives of BGSi; and
- Shares acquired upon vesting or settlement of Performance Share Units and Restricted Share Units.

Executives are required to maintain ownership levels that meet or exceed the guidelines within five years of being appointed or promoted to their current position. BGSi believes that, given the short and long term incentive programs in place for executives, there are sufficient mechanisms available to assist an executive to reach required ownership levels.

The following table shows the market value of Shares held by the President & CEO, Executive Vice President & CFO and Executive Chair as of March 26, 2021, based on the closing price on the TSX on March 26, 2021 and the ownership as a multiple of their respective base salary based on December 31, 2020 annual salary.

## EXECUTIVE OWNERSHIP

	Shares	Market Value of Shares (1)	Performance Share Units / Restricted Share Units (2)(3)	Market Value of Performance Share Units / Restricted Share Units(1)	Total Market Value (1)	Net ownership as a multiple of base salary(4)	Minimum ownership as a multiple of annual base salary	Policy met	Date to meet
Timothy O'Day, President and CEO	40,674	\$9,183,376	19,721	\$4,452,607	\$13,635,983	18.2	5.0	Yes	January 1, 2025
Narendra "Pat" Pathipati, Executive Vice President and CFO	-	-	13,155	\$2,970,136	\$2,970,136	5.0	2.0	Yes	January 1, 2022
Brock Bulbuck, Executive Chair	34,209	\$7,723,708	18,330	\$4,138,547	\$11,862,255	23.7	5.0	Yes	January 1, 2022
Kevin Burnett, Chief Operating Officer U.S. Collision	4,166	\$940,599	5,795	\$1,308,395	\$2,248,994	4.9	1.0	Yes	January 1, 2025

(1) The table shows the number of shares and performance share units as at March 26, 2021. Total market value has been calculated using the closing price of the Shares at March 26, 2021 of \$225.78.

(2) Performance share units/restricted share units include amounts granted not yet vested.

(3) Includes STIP payments that have been elected to be deferred as restricted share units.

(4) The table calculates net ownership as a multiple of base salary based on the December 31, 2020 annual salary.

## Remuneration by Subsidiaries

During the Fund's fiscal year ended December 31, 2020, Trustee/Director compensation was paid by BGI with subsequent allocation of this compensation being made between BGIF, BGHI and BGI. Except for Trustee/Director compensation, the Fund's Subsidiaries have not paid any remuneration or issued any stock options whatsoever to Trustees/Directors or officers of the Fund. The Subsidiaries are listed in the Corporate Structure chart forming part of this Information Circular.

**DIRECTOR COMPENSATION TABLE**

<b>Name<sup>(1)</sup></b>	<b>Fees Earned (\$)</b>	<b>Share- based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>	<b>(e)</b>	<b>(f)</b>	<b>(g)</b>	<b>(h)</b>
David Brown	56,333	84,500	n/a	n/a	n/a	n/a	140,833
Allan Davis	88,333	132,500	n/a	n/a	n/a	n/a	220,833
Gene Dunn	Nil	58,125	n/a	n/a	n/a	n/a	58,125
Robert Gross (2)	64,942	97,414	n/a	n/a	n/a	n/a	162,356
John Hartmann (2)	34,711	52,066					86,777
Violet Konkle	Nil	132,083	n/a	n/a	n/a	n/a	132,083
William Onuwa	26,583	39,875					66,458
Sally Savoia (2)	72,207	108,311	n/a	n/a	n/a	n/a	180,518

(1) Officers of BGSi, who are also Directors, receive no further compensation for their duties as Directors. Their compensation is fully reflected in the Summary Compensation Table.

(2) U.S. fees earned converted at an average annual exchange rate of \$1.3412.

(3) The Directors voluntarily reduced their salary by 50% beginning April 1, 2020 until July 27th, 2020.

Directors, who are not officers of BGSi, are compensated for duties performed for, or on behalf of, the Board of Directors. The Board determines the level of compensation for Directors, based on recommendations from the Compensation Committee. The Board reviews Director compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a Director and makes adjustments as deemed necessary. The Board also takes into consideration the Director compensation relative to the same peer group used for benchmarking executive compensation. Annual independent Director compensation changed effective January 1, 2020 as follows:

- a. Annual retainer of \$145,000 Canadian for Canadian Directors and \$145,000 U.S. for U.S. Directors.
- b. Additional Independent Board Chair retainer of \$100,000
- c. Annual premium Audit Committee Chair retainer of \$20,000
- d. Annual premium Compensation Committee Chair retainer of \$15,000
- e. Annual premium Governance & Nomination Committee Chair retainer of \$13,500

Due to uncertainty surrounding the COVID-19 pandemic, from April 1, 2020 through July 27, 2020, the annual base retainer fee payable to each member of the Board of Directors was reduced by 50%, from \$145,000 to \$72,500.

Directors are entitled to be reimbursed for reasonable travel expenses and other expenses incurred by them in attending meetings of the Board of Directors or meetings of committees thereof.

### ***Director Ownership Requirements***

For 2020, the Director ownership requirements have been defined as follows: The minimum shareholding requirement for all Directors will be 3.0 times the total annual retainer or \$435,000 Canadian. The minimum shareholding requirement for the Board Chair will be 3.0 times the total annual retainer (inclusive of the additional Board Chair retainer) or \$735,000 Canadian. Committee Chair premiums shall not be included in the annual retainer calculations for the Directors. As at March 26, 2021, Allan Davis' shareholdings exceed the minimum shareholding requirement for the Board Chair. In determining value held by a Director, the value of Deferred Share Units shall be included (see 'Director Deferred Share Unit Plan' below). A Director shall have 5 years from the date of the appointment to the Board to meet the requirements. Similarly, should the retainer be increased, the Director shall have 5 years to meet the increased ownership requirement. Once the minimum ownership level is met by a Director, he or she shall not be required to increase his or her ownership due to a decline in the share price.

### ***Director Deferred Share Unit Plan***

The Board of BGI adopted a Directors Deferred Share Unit Plan on December 22, 2015, effective December 31, 2015. Effective January 1, 2020, BGSi assumed sponsorship of the director deferred share unit plan and it was amended to reflect the change in corporate structure from the Fund to BGSi. The deferred share unit is now based on the value of the BGSi common shares. No other substantive changes to the plan were made as a result of the amendment. Certain features of the Directors Deferred Share Unit Plan are as follows:

- All non-employee Directors participate in the Directors Deferred Share Unit Plan, the purpose of which is to attract, retain and motivate qualified and experienced individuals to serve as Directors and to align the interests between non-employee Directors of the Board and Shareholders. The Directors will receive a portion of their compensation in notional shares of BGSi.
- The Directors Deferred Share Unit Plan allows Directors of BGSi to elect to receive up to 100% of their total Director compensation as an award of deferred share units. A minimum of 60% of total Director compensation will be awarded in deferred share units beginning January 1, 2016. The election for the additional amount to be deferred must be made by not later than the last day of the calendar year preceding the year to which the payment relates.
- The Director Deferred Share Unit Plan is administered by the Compensation Committee.
- A deferred share unit is the right to receive cash payment based on the value of the common shares of BGSi by means of a bookkeeping entry to an account in the name of the Director.
- Deferred share units are credited to the Director's account on the second payroll in the third month of each quarter (i.e. March, June, September, December), the number of which is determined by dividing the amount of the applicable portion of the Director's annual retainer by the fair market value of a BGSi common share on that date.
- The number of deferred share units to which a participant is entitled will be adjusted for the payment of dividends or other cash distributions on the BGSi common shares in accordance with the Directors Deferred Share Unit Plan.
- A deferred share unit entitles the holder to an amount in cash equal to the fair market value of a BGSi common share on the day that is one hundred and twenty (120) days after the date the Director ceases to hold any position with The Boyd Group Inc. as a director, officer or employee, excluding any period of statutory or reasonable notice or any period of salary continuation or deemed employment.
- In the event of any subdivision, consolidation, reclassification, amalgamation, consolidation, merger or any other relevant changes, proportionate adjustments as are appropriate to reflect such a change will be made with respect to the number of deferred share units credited to the deferred share unit accounts.
- Subject to applicable laws, a Director may designate in writing a person who is a dependent or relation of the Director as a beneficiary to receive any benefits that are payable upon the death of the Director.
- The deferred share units will not be assignable by a Director.

## INFORMATION RESPECTING BOYD GROUP SERVICES INC.

### General

On January 2, 2020, the Fund completed the conversion from an income trust to a public corporation known as Boyd Group Services Inc., pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the “Plan”).

Pursuant to the Plan, Fund unitholders and Boyd Group Holdings Inc. (“BGHI”) Class A common shareholders received one BGSi common share in exchange for each Fund unit and BGHI class A common share held by them. As at March 26, 2021, BGSi owns all of Boyd’s business and assets. BGSi is a Canadian corporation and is administered by a Board of Directors. The principal and head office of BGSi is located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6.

Public information about BGSi can be obtained by Shareholders on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com). Copies of such documents, including the financial statements and the Management’s Discussion & Analysis (“MD&A”) of BGSi, also can be obtained by writing to Boyd Group Services Inc., 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6, Attention: Secretary-Treasurer. Financial information for BGSi is provided in BGSi’s comparative financial statements and MD&A for the fiscal year ended December 31, 2020.



## OTHER INFORMATION

### Stock Exchange Listing

The Shares of BGSi are currently listed for trading on the TSX under the symbol “BYD.TO”.

### Directors and Officers Liability Insurance

BGSi has arranged, at its cost, insurance against liability incurred by Directors and officers of BGSi and Directors and officers of the Subsidiaries under eight separate insurance policies issued by AIG Insurance Company of Canada, Chubb, Zurich Insurance Company, CNA, Travelers Insurance Company, Harford Fire Insurance Company, and CV Starr. These policies, in combination, provide for maximum coverage of \$70 million for each loss, subject to a combined \$70 million aggregate limit per year. Additional coverage of \$45 million exists under five separate insurance policies issued by Berkshire Hathaway Specialty Insurance, Arch Insurance Group, Berkley Insurance Group, Newline, Liberty Mutual Insurance Company and sits on top of the \$70 million as excess coverage for the sole protection of Directors and Officers of BGSi and Directors and Officers of the Subsidiaries.

### Indebtedness of Directors and Executive Officers

As of the date hereof, except as described below, no individual who is a Director or Executive Officer of BGSi, or at any time during the most recently completed financial year of BGSi, was a Director or Executive Officer of BGSi or any of its subsidiaries, is indebted to BGSi.

The following table sets forth the aggregate indebtedness, excluding “routine indebtedness” (as defined under applicable securities laws), to BGSi and its subsidiaries of current and former Directors, Executive Officers and employees of BGSi, or its subsidiaries as at the record date.

AGGREGATE INDEBTEDNESS			
Purpose	To BGSi, or its Subsidiaries	To Another Entity	Security
Share purchases	nil	nil	nil
Other	nil	nil	nil

No individual who is, or at any time during the most recently completed financial year was, a Director or Named Executive Officer of BGSi or its subsidiaries who is, or at any time since the beginning of the most recently completed financial year of BGSi has been, indebted to BGSi or any of its subsidiaries.

## Interest of Management and Others in Material Transactions

During the fiscal year ending December 31, 2020, no Director or Executive Officer, or any associate or affiliate of the foregoing persons had any material interest, direct or indirect, in any material transaction with BGSJ or any of the Subsidiaries, except for the employment agreements entered into by BGI or its subsidiaries with its Executive Officers and as well as the following:

In certain circumstances BGI or The Boyd Group (U.S.) Inc. (“Boyd US”) has entered into property lease arrangements where an employee of BGI or Boyd US is the landlord. The property leases for these locations do not contain any significant non-standard terms and conditions that would not normally exist in an arm’s length relationship, and BGSJ has determined that the terms and conditions of the leases are representative of fair market rent values. The following are the lease expense amounts for facilities under lease with related parties (in thousands of Canadian dollars):

Landlord	Affiliated Person(s)	Location	Lease Expires	December 31, 2020	December 31, 2019
Kard Properties Ltd.	Desmond D'Silva	Richmond Hill, ON	2035	\$ 191	\$ 192
Kard Properties Ltd.	Desmond D'Silva	Ottawa, ON	2035	320	263
Kard Properties Ltd.	Desmond D'Silva	Ajax, ON	2036	85	88
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2032	50	50
Kard Properties Ltd.	Desmond D'Silva	Oakville, ON	2035	191	192
D'Silva Real Estate Holdings Inc.	Desmond D'Silva	Barrie, ON	2032	434	430
Gerber Building No. 1 Ptnrp	Eddie Cheskis & Timothy O'Day	South Elgin, IL	2023	109	127
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2035	107	107
Kard Properties Ltd.	Desmond D'Silva	Hamilton, ON	2036	60	64
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2035	47	51
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2035	317	315
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2036	99	102
Kard Properties Ltd.	Desmond D'Silva	Scarborough, ON	2036	86	89
Kard Properties Ltd.	Desmond D'Silva	Toronto, ON	2023	45	50
Kard Properties Ltd.	Desmond D'Silva	Brampton, ON	2036	99	102
Kard Properties Ltd.	Desmond D'Silva	Hamilton, ON	2035	102	105
Kard Properties Ltd.	Desmond D'Silva	Woodstock, ON	2037	65	69
Kard Properties Ltd.	Desmond D'Silva	Etobicoke, ON	2037	217	217
Kard Properties Ltd.	Desmond D'Silva	Milton, ON	2035	112	115
Kard Properties Ltd.	Desmond D'Silva	Brantford, ON	2020	111	113
Kard Properties Ltd.	Desmond D'Silva	Ottawa, ON	2036	216	217
Kard Properties Ltd.	Desmond D'Silva	Newmarket, ON	2024	260	45
Kard Properties Ltd.	Desmond D'Silva	Toronto, ON	2035	8	—

## STATEMENT OF GOVERNANCE PRACTICES

Good governance is important to BGSJ, its Board of Directors and its management.

National Policy 58-201 Corporate Governance Guidelines (the “Policy”) and National Instrument 58-101 Disclosure of Corporate Governance Practices (the “Instrument”) set out corporate governance guidelines (the “Guidelines”) in a number of areas and the Instrument requires public entities to describe certain aspects of their governance practices in relation to the Guidelines in their information circulars. The Board of Directors (“Board”) endorses the Guidelines and believes that BGSJ is in substantial compliance with them.

The following chart summarizes the status of BGSJ’s governance policies and practices in relation to the Guidelines:

<b>Governance Disclosure Requirements</b>	<b>Commentary</b>
<b>Board of Directors (the “Board”)</b>	
a) Disclose the identity of directors (or proposed directors) who are independent.	Of the proposed Directors, David Brown, Robert Espey, Robert Gross, John Hartmann, Violet Konkle, William Onuwa and Sally Savoia are independent Directors, if elected.
b) Disclose the identity of directors (or proposed directors) who are not independent, and describe the basis for that determination.	Of the proposed Directors, Brock Bulbuck and Timothy O’Day, by virtue of being members of management, are not independent Directors.
c) Disclose whether or not a majority of directors (or proposed directors) are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of Directors are independent.
d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer.	David Brown is a Director of RF Capital Group Inc. and Pollard Banknote Limited. Brock Bulbuck is a Director of The North West Company Inc. Robert Espey is a Director of The Western Investment Company of Canada Limited. Robert Gross is a Director of Core-Mark Holding Company, Inc. Violet Konkle is a Director of The North West Company Inc. and GLF Environmental.

<p>e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.</p>	<p>The Governance and Nomination Committee is composed entirely of independent Directors and has appropriate structures and procedures in place to allow it to function independently of management. The Governance and Nomination Committee has the authority to convene regular meetings without members of management in attendance. The Governance and Nomination Committee and the full Board of Directors regularly meet in-camera without management present to allow more open discussion. This is part of each regularly scheduled quarterly meeting. The last such Governance and Nomination Committee meeting was held on March 22, 2021 and the last such Board meeting was held on March 23, 2021. The Board has expressly assigned responsibility to the Governance and Nomination Committee for administering the Board's relationship with management.</p>
<p>f) Disclose whether or not the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.</p>	<p>During 2011 the Board appointed Allan Davis as its independent chair. Allan Davis is retiring and is not standing for re-election as a Director at the Meeting. The Governance &amp; Nominating Committee will recommend, subject to his election at the Meeting, the Board appoint David Brown as the Independent Chair of the Board at its first meeting following the Meeting. The Chair's primary role is to provide leadership to the Board and its committees, including chairing meetings in a manner that facilitates open discussions and expressions of competing views. The Chair is also responsible for, among other things, assisting the Board in obtaining information required for the performance of their duties, retaining appropriately qualified and independent advisors as needed, working with the Board to support Board development and ensure a proper committee structure is in place, providing a link between the Board and management and acting in an advisory capacity to the CEO in all matters concerning the interests and management of BGSi.</p>
<p>g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>See "Election of Directors" in the Information Circular.</p>
<p><b>Board Mandate</b> - Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.</p>	<p>The Board has adopted a written charter, a copy of which is attached as Appendix I hereto, and which is also available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a>.</p>

<b>Position Descriptions</b>	
a)	Disclose whether or not the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.
b)	Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.
<b>Orientation and Continuing Education</b>	
a)	Briefly describe what measures the Board takes to orient new directors regarding <ul style="list-style-type: none"> <li>i. the role of the Board, its committees and its directors, and</li> <li>ii. the nature and operation of the issuer's business.</li> </ul>
b)	Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

The Board has developed written position descriptions for the Board Chair, each Committee Chair, Directors and the President & CEO, which are available at <https://www.boydgroup.com/corporate/corporate-sustainability>.

The Governance and Nomination Committee provides a variety of orientation education programs to existing and new Directors. New Directors are provided with a record of historical published information about BGSJ, the charter of the Board and its committees and other relevant information. Management makes regular presentations to the Board on the main areas of the business of BGSJ's Subsidiaries. The Committees, with the assistance of management, and the external auditors, provide the Board members with regular and topical information regarding recent developments in corporate governance. All Board members are members of the Institute of Corporate Directors ("ICD") and have access to courses and seminars provided by the ICD. Updates on industry information are provided to the Board on a quarterly basis by a third-party service provider, and periodically, speakers on industry topics present at Board meetings.

<b>Ethical Business Conduct</b>	
<p>a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If the Board has adopted a written code:</p> <p>i. disclose how a person or company may obtain a copy of the code;</p>	<p>The Board has adopted a written Code of Business Conduct and Ethics which guides overall behaviour of the Board. The Code of Business Conduct and Ethics also governs the conduct of officers, employees and other associates of BGSi and its Subsidiaries. BGSi will provide to any Shareholder upon request to its Secretary-Treasurer, a copy of the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics can also be found at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a></p>
<p>ii. describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and</p>	<p>The Board will monitor compliance with the Code of Business Conduct and Ethics by requiring Directors and Executive Officers to certify compliance with the Code each year. Breaches of the Code of Business Conduct and Ethics are referred to the Governance and Nomination Committee for review and remedial action as required. Employees are required to acknowledge receipt of the Code of Business Conduct and Ethics upon commencement of employment. When initially approved, the Code was distributed to all employees of BGSi. Compliance issues are dealt with by a committee comprised of management and overseen by the Audit Committee.</p>
<p>iii. provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>There were no material change reports filed in the 2020 financial year in this regard.</p>

<p>b) Describe any steps the Board takes to ensure director or executive officer exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>BGSI has a conflict of interest policy contained in its Code of Business Conduct and Ethics. The conflict of interest requirements under such policy require the Directors and officers of BGSI to have a paramount interest in promoting and preserving the interest of Shareholders and the best interests of BGSI and its Subsidiaries. Both the <i>Canada Business Corporations Act</i> and the By-Laws of BGSI provide that any situation that involves, or may reasonably be inferred to involve, a conflict between a Director's or officer's personal interest in a material contract or material transaction, whether made or proposed, and the interest of BGSI are required to be disclosed in writing as to the nature and extent of such Director's or officer's interest at the time. A Director in a conflict of interest may not vote on any resolution to approve any action by BGSI where such conflict exists, except as provided for in the <i>Canada Business Corporations Act</i>.</p>
<p>c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>Directors and management are required to periodically disclose conflicts or potential conflicts of interest and their compliance with the Code of Business Conduct and Ethics. In addition, BGSI has a Reporting and Anti-Retaliation Policy, which is available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a>.</p>

<b>Nomination of Directors</b>	
a) Describe the process by which the Board identifies new candidates for Board nomination.	The Governance and Nomination Committee functions as the nominating committee for BGSJ. The Governance and Nomination Committee, through direction of the Board as a whole, has implemented the process for making a formal assessment annually as to the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors. The needs of the business drives the diversity of skills, attributes and experience of Directors needed. The Governance and Nomination Committee require a diverse slate of Directors to be considered and utilizes a search firm to increase diversity of candidates. The Governance and Nomination Committee recommends changes based on the foregoing assessment. The Board Composition, Diversity and Renewal Policy is available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a>
b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	The Governance and Nomination Committee is composed entirely of independent Directors.
c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Governance and Nomination Committee evaluates prospects and proposes new nominees to the Board. New nominees with a track record in general business, specific expertise and a strategic area of interest to BGSJ or expertise in the financial marketplace, with the ability to devote the time and willingness to serve are preferred candidates. Candidates are put forth to the Board and subsequently the Shareholders for appointment. The Board Composition, Diversity and Renewal Policy is available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a>
<b>Compensation</b>	
a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.	See "Compensation Discussion & Analysis" in the Information Circular.



b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	The Compensation Committee is composed of four independent Directors.
c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	See "Compensation Discussion & Analysis" in the Information Circular.
<b>Other Board Committees</b> - If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has a Governance and Nomination Committee whose functions are described elsewhere in this chart.
<b>Assessments</b> - Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.	An annual survey is used to self-assess the Board, its committees and individual Directors. The process is managed by the Governance and Nomination Committee who review the results and report back to the Board. Issues raised through this process are evaluated by the Governance and Nomination Committee. The Board of Directors also undertakes a comprehensive director peer review bi-annually, with the Chair reviewing the evaluation results with each Director.
<b>Director Term Limits and Other Mechanisms of Board Renewal</b> - Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	While the Board has not adopted term limits or a formal mechanism of Board renewal, the Board has as their ultimate objective the fulfillment of the fundamental responsibility of the Board to provide stewardship and good governance for BGSi. To date the Board has experienced a turnover rate that has naturally resulted in effective Board renewal. If elected, seven of the nine Board members seeking election are new to the Board since 2012. The Board Composition, Diversity and Renewal Policy is available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a>

<p><b><i>Policies Regarding the Representation of Members of Designated Groups (ie. women, visible minorities, Indigenous peoples and persons with a disability) on the Board -</i></b></p> <p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of members of designated groups for directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	<p>A written policy relating to the identification and nomination of designated groups as Board members has been adopted. The emphasis in filling Board vacancies has been, and continues to be, finding the best qualified candidates given the needs and circumstances of the Board. A nominee's diversity of gender, ethnicity, Indigenous heritage, disability, age, experience and other attributes has and will be considered favourably in the assessment of nominees. As an affirmation of its commitment to diversity, the Company aspires to attain by its annual meeting in 2024, and thereafter maintain, a Board composition in which at least 30% of the Directors are women. The Board Composition, Diversity and Renewal Policy is available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a></p>
<p><b><i>Consideration of the Representation of Members of Designated Groups in the Director Identification and Selection Process</i></b> Disclose whether and, if so, how the board or nominating committee considers the level of representation of members of designated groups on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of members of designated groups on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p>	<p>The Board does consider the level of representation of members of designated groups on the Board in identifying candidates for election to the Board. The Governance and Nominating Committee conducts each search with a number of attributes it believes will add value to the functioning of the Board, including diversity. Two women, Sally Savoia and Violet Konkle have been put forward for election to the Board. One member of a visible minority, William Onuwa, has been put forward for election to the Board.</p>

<p><b><i>Consideration Given to the Representation of Members of Designated Groups in Executive Officer Appointments</i></b> - Disclose whether and, if so, how the issuer considers the level of representation of members of designated groups in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of members of designated groups in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p>	<p>BGSI does consider the level of representation of members of designated groups in Executive Officer positions, however it is only one component of the attributes that are considered when searching to fill an Executive Officer position. To move the diversity agenda forward at BGSI, Executive Officers have actively engaged in opportunities to develop internal talent via mentoring and training. Two of the 15 executive officers as disclosed in the Annual Information Form are executive women. Two of the 15 officers as disclosed in the Annual Information Form are visible minorities. BGSI's Diversity Policy is available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a></p>
<p><b><i>Issuer's Targets Regarding the Representation of Members of Designated Groups on the Board and in Executive Officer Positions</i></b> -</p> <p>(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of members of designated groups on the issuer's board or in executive officer positions of the issuer by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding members of designated groups on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding members of designated groups in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:  (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>Except for the percentage of women members of the Board of Directors, targets relating to the identification and nomination of members of designated groups as Board members and in Executive Officer positions are not in place. The emphasis in filling such vacancies has been finding the best qualified candidates given the needs and circumstances of BGSI. A nominee's diversity of gender, ethnicity, aboriginal heritage, disability, age, experience and other attributes has and will be considered favourably in the assessment of nominees. As an affirmation of its commitment to diversity, the Company aspires to attain by its annual meeting in 2024, and thereafter maintain, a Board composition in which at least 30% of the Directors are women. The Board Composition, Diversity and Renewal Policy and BGSI's Diversity Policy are available at <a href="https://www.boydgroup.com/corporate/corporate-sustainability">https://www.boydgroup.com/corporate/corporate-sustainability</a></p>

<p><b>Number of Members of Designated Groups on the Board and in Executive Officer Positions -</b></p> <p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are members of designated groups.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are members of designated groups.</p>	<p>The number and proportion of women on the Board and in Executive Officer positions is currently 2, or 22% and 2, or 13%, respectively. The number and proportion of women proposed in this information circular as Directors is 2, or 22%.</p> <p>The number and proportion of visible minorities on the Board and in Executive Officer positions is currently 1, or 11% and 2, or 13%, respectively. The number and proportion of visible minorities proposed in this information circular as Directors is 1, or 11%.</p> <p>The number and proportion of aboriginal peoples on the Board and in Executive Officer positions is currently 0, or 0% and 0, or 0%, respectively. The number and proportion of aboriginal peoples proposed in this information circular as Directors is 0, or 0%.</p> <p>The number and proportion of persons with disabilities on the Board and in Executive Officer positions is currently 0, or 0% and 0, or 0%, respectively. The number and proportion of persons with disabilities proposed in this information circular as Directors is 0, or 0%.</p>
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### BOARD APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of Directors of BGSi.

### CERTIFICATE

The foregoing contains no untrue statements of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Winnipeg, Manitoba this 26<sup>th</sup> day of March, 2021.

(signed)

Per: \_\_\_\_\_  
Timothy O'Day, Director, President & CEO

## APPENDIX I

### BOARD OF DIRECTORS CHARTER

#### **Purpose**

Boyd Group Services Inc.'s ("BGSI") Board of Directors ("Board") oversees, directly and through its committees, the affairs of BGSI, which are conducted by its officers and employees under the direction of the President & Chief Executive Officer ("CEO") and the business and affairs of its subsidiaries. The Board is to act at all times with a view to the best interests of BGSI having regard to the interests of its shareholders.

The Board shall meet regularly to review the business operations and corporate governance and financial results of BGSI.

#### **Organization and Composition**

Nominees for Directors are initially considered and recommended by the Governance & Nomination Committee of the Board, approved by the Board and elected annually by the Shareholders of BGSI.

A majority of Directors comprising the Board must be independent within the meaning of all applicable laws, regulations, securities policies and instruments, and listing requirements to which BGSI is subject. BGSI may also include Directors drawn from senior management as the Board believes this combination leads to a constructive exchange of views in Board deliberations resulting in objective, well-balanced and informed discussion and decision making.

Directors who are not members of management will meet regularly without management present and without any Director who is not considered an unrelated and independent Director in accordance with the above provisions to discuss matters of interest independent of any influence from management. These sessions will be led by the Chair of the Governance & Nomination Committee.

Certain of the responsibilities of the Board referred to herein may be delegated to Committees of the Board. The responsibilities of those Committees will be as set forth in their respective Charters, as amended from time to time.

## **Responsibilities**

Without limitation to its responsibilities under applicable laws, the Board's responsibilities shall include:

- The assignment to committees of Directors of the general responsibility for developing BGSi's approach to: financial reporting and internal controls; disclosure practices; corporate governance issues and the nomination of Directors; and the compensation of officers and employees.
- To appoint a competent senior management team and to oversee the management of the business.
- To satisfy itself as to the integrity of the President & CEO and other executive officers and that the President & CEO and other executive officers create a culture of integrity within BGSi.
- With the assistance of the Audit Committee:
  - Ensure the integrity of BGSi's internal control and management information systems. Ensure compliance with laws and regulations, audit and accounting principles and BGSi's own governing documents.
  - Select, appoint, determine the remuneration of and, if necessary, replacement of the independent auditors.
  - Ensure the independence of the auditors.
  - Identify the principal risks of BGSi's business and ensure that appropriate systems are in place to manage these risks.
  - Review and approve significant operational and financial matters and the provision of direction to management on these matters.
- With the assistance of the Governance & Nomination Committee:
  - Develop a set of governance principles.
  - Review the composition of the Board to ensure that an appropriate number of independent Directors sit on the Board.
  - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors, including consideration of the appropriate size of the Board.
  - Ensure that an appropriate selection process for new nominees to the Board is in place.
  - Ensure that an appropriate orientation and education program for new recruits to the Board is in place, including outlining the expectations and responsibilities of Directors.
- With the assistance of the Compensation Committee:
  - Manage the selection, appointment, monitoring, evaluation and, if necessary, the replacement of the President & CEO and other executives, to ensure that management succession is, to the extent possible, effected in a manner so as not to be disruptive to BGSi's operations.
  - Review and approve recommendations concerning executive compensation, share-based plans and compensation payable by BGSi for service as a Director.

- The adoption of a strategic planning process, approval and review, on an annual basis of a strategic plan that takes into account business opportunities and business risks and monitoring performance against plan.
- The review and approval of corporate objectives and goals applicable to senior management personnel of BGSi.
- Establish channels for stakeholders to communicate with the Board.
- Approval of securities compliance policies, including the disclosure policy of BGSi and review of these policies at least annually.
- Obtain periodic reports from management on BGSi's operations.
- Perform such other functions as prescribed by law.

#### **Other Advisors**

The Board shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. BGSi shall provide for appropriate funding, as determined by the Board, for payment of compensation to any advisors engaged by the Board.

## APPENDIX II

**DESCRIPTION OF STOCK OPTION PLAN**

The purpose of the Stock Option Plan is to (a) support the achievement of BGSi's performance objectives; (b) ensure that interests of key persons are aligned with the long-term success of BGSi and the creation of value for its shareholders; and (c) provide compensation opportunities to attract, retain and motivate senior management critical to the long-term success of BGSi and its Subsidiaries. The Stock Option Plan will authorize the Board and the Compensation Committee to issue stock options ("Options") to employees or officers of BGSi and such affiliates as are designated from time to time ("Eligible Persons"). The aggregate number of common shares that may be reserved for issuance on the exercise of Options under the Stock Option Plan, together with the common shares issuable under grants under all other securities-based compensation arrangements of BGSi, must not exceed 250,000 common shares. For greater clarity, to the extent that Options expire or are terminated or cancelled, BGSi may make a further grant of Options in replacement for such expired, terminated or cancelled Options, provided that the 250,000 maximum is not exceeded.

In addition, under the Stock Option Plan:

- subject to the terms of the Stock Option Plan, the number of common shares subject to each Option, the exercise price of each Option, the expiration date of each Option, the extent to which each Option vests and is exercisable from time to time during the term of the Option and other terms and conditions relating to each Option will be determined by the Compensation Committee from time to time;
- subject to any adjustments pursuant to the provisions of the Stock Option Plan, the exercise price of any Option shall be as determined and approved by the Compensation Committee, but under no circumstances will such price be lower than the Fair Market Value (as defined in the Stock Option Plan) of the common shares on the Grant Date (as defined in the Stock Option Plan);
- the term of an Option shall be as determined and approved by the Compensation Committee in the Grant Agreement (as defined in the Stock Option Plan), subject to certain limited exceptions, including that if the expiration date for an Option occurs within ten (10) business days following the end of the period of time during which the relevant person granted Options (an "Optionee") cannot exercise an Option due to applicable policies of BGSi in respect of insider trading (a "Blackout Period"), then the expiration date for that Option shall be the date that is the tenth (10th) business day after the expiry date of the Blackout Period;
- Options will be personal to the grantee and will be non-transferable and non-assignable, except in certain limited circumstances;



- at any time, the maximum number of common shares which may be reserved for issuance pursuant to Options under the Stock Option Plan and all other security-based compensation arrangements to any one person shall be 5% of the common shares outstanding at the Grant Date;
- the aggregate number of common shares issued to insiders within any 12 month period, or issuable to insiders at any time, under the Stock Option Plan and any other security based compensation arrangement of BGSi, may not exceed 10% of the total number of issued and outstanding common shares during such period of time; and
- the maximum number of common shares which may be issued to insiders under the Stock Option Plan and all other security-based compensation arrangements within a 12-month period shall be 5% of the common shares outstanding at the Grant Date.

Under the Stock Option Plan, where an Optionee resigns from BGSi, the Optionee's unvested Options shall immediately be forfeited and the Optionee's vested options may be exercised until the earlier of 30 days after the date of resignation and the expiry date of the options. Where an Optionee is terminated by BGSi for cause, the Optionee's unvested and vested options shall immediately be forfeited, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation. Where an Optionee is terminated by BGSi without cause, the Optionee's unvested options shall immediately be forfeited, all vesting of such Optionee's options shall cease on the date of termination, and the Optionee shall forfeit all rights and have no entitlements with respect to any outstanding option that would vest, or become payable, exercisable or be settled after such date. Where an Optionee retires from BGSi, the Optionee's unvested options will remain outstanding and continue to vest and become exercisable as if the Optionee had been actively employed by BGSi until the earlier of the expiry date of the options and the five (5) year anniversary of the Optionee's retirement date. Where an Optionee is no longer an Eligible Person as a result of his or her death or disability, all unvested options held by such Optionee shall immediately vest as of the Optionee's termination date and any unexercised options will be exercisable until the earlier of the expiry date of the options and the one (1) year anniversary of the Optionee's termination date.

Options may be exercised in accordance with the specific terms of their grant and by the Optionee delivering an exercise notice and the exercise price to BGSi for all of the Options exercised.

The Stock Option Plan also provides that BGSi may withhold from amounts payable to an option holder, such amounts as may be necessary to enable BGSi to comply with applicable requirements of tax laws relating to the withholding of tax or other required deductions with respect to options,

The Compensation Committee may amend, suspend or terminate the Stock Option Plan or amend Options granted under the Stock Option Plan at any time without Shareholder approval; provided, however, that: (a) approval by a majority of the votes cast by Shareholders present and voting in person or by proxy at a meeting of Shareholders of BGSJ must be obtained for any: (i) amendment for which, under the requirements of the TSX or any applicable law, shareholder approval is required; (ii) increase to the maximum number or percentage of securities issuable under the Stock Option Plan; (iii) reduction of the exercise price, or cancellation and reissuance of Options or other entitlements, of Options granted under the Stock Option Plan; (iv) extension of the term of Options beyond the original expiry date; (v) expansion of the categories of Eligible Person that would have the potential of broadening or increasing insider participation; (vi) provision of any financial assistance to an Optionee in connection with the exercise of an Option; (vii) allowance of Options granted under the Stock Option Plan to be transferable or assignable other than for estate settlement purposes; (viii) any amendment to provide for other types of security-based compensation involving the issue of equity; or (ix) amendment to the Stock Option Plan's amendment provisions; and (b) the consent of the Optionee is obtained for any amendment which alters or impairs any Option previously granted to an Optionee under the Stock Option Plan.

Notwithstanding the other provisions of the Stock Option Plan, if a Change of Control (as defined in the Stock Option Plan) occurs, any surviving, successor or acquiring entity of BGSJ will assume any outstanding Options or will substitute similar options for the outstanding Options. If such entity does not assume the outstanding Options or substitute similar options for the outstanding Options, or if the Compensation Committee otherwise determines in its sole discretion, the Compensation Committee may: (a) give written notice to all option holders advising that, effective immediately prior to the Change of Control, all Options shall be deemed to be vested and may be exercised at such time and subject to such conditions as the Compensation Committee may specify; or (b) determine that, upon the occurrence of a Change of Control, an option holder may surrender any vested or unvested Option outstanding immediately prior to the Change of Control in exchange for a payment with respect to each Option in (i) cash, (ii) shares of BGSJ or of a corporation or other business entity that is a party to the Change in Control, or (iii) other property, subject to certain limitations.

As of March 26, 2021, there are no outstanding Options under the Stock Option Plan. The number of available Options under the Stock Option Plan is 250,000, which is 1.2% of the total outstanding common shares of BGSJ.

On or about April 1, 2021, BGSJ expects to grant up to 6,900 Options to officers of BGSJ and 7,100 to other employees of BGSJ and its affiliates, which Options are expected to expire on the tenth anniversary of the grant date. The exercise price for such Options shall be equal to the five-day volume weighted average price of BGSJ's common shares on the TSX on the date the Options are granted.

APPENDIX III

**BOYD GROUP SERVICES INC.**

**Stock Option Plan**

**Effective March 23, 2021**

**Boyd Group Services Inc.  
Stock Option Plan**

**Section 1. Interpretation and Administrative Provisions**

**1.1 Purpose**

The purposes of the Plan are to: (i) support the achievement of the Corporation's performance objectives; (ii) ensure that interests of key persons are aligned with the long term success of the Corporation and the creation of value for its shareholders; and (iii) provide compensation opportunities to attract, retain and motivate senior management critical to the long-term success of the Corporation and its subsidiaries.

**1.2 Definitions**

For the purposes of the Plan, the following terms have the following meanings:

- (a) **"Affiliate"** means any entity that is an "affiliate" for purposes of the Canadian Securities Administrators National Instrument 45-106 - Prospectus Exemptions, as amended from time to time.
- (b) **"Applicable Withholdings"** means all income taxes and statutory amounts required to be withheld by a Participating Company in respect of any Option.
- (c) **"Blackout Period"** means a period of time imposed by the Corporation upon certain designated persons due to applicable law or policies of the Corporation during which those persons may not trade in any securities of the Corporation or is otherwise unable to exercise an Option or sell Common Shares.
- (d) **"Board"** means the board of directors of the Corporation.
- (e) **"Business Day"** means any day, other than a Saturday, Sunday or statutory holiday in the province of Manitoba.
- (f) **"Canadian Participant"** means any Participant who is not a U.S. Participant and who is a Canadian resident for tax purposes.
- (g) **"Cause"** has the meaning set out in the employment agreement of the Participant, if applicable, or otherwise means the Participant (i) willfully fails to perform his duties as an officer or employee of a Participating Company; (ii) commits theft, fraud, dishonesty or misconduct involving the property, business or affairs of the Company or any of its Affiliates or in the performance of his/her duties; (iii) willfully breaches or fails to follow any material term of his or her employment agreement with a Participating Company; (iv) is convicted of a crime which constitutes a felony or an indictable offence; or (v) engages in conduct which

would be treated as cause by a court of competent jurisdiction in the jurisdiction in which the Participant is employed.

- (h) **“Change of Control”** means the occurrence of any one or more of the following:
- (a) the issuance to, or acquisition by any person, or group of persons acting in concert, directly or indirectly, including through an arrangement or other form of reorganization, of securities of the Corporation which in the aggregate carry more than 50% of the total voting rights under all of the then issued and outstanding securities of the Corporation;
  - (b) the sale of all or substantially all of the assets of the Corporation; or
  - (c) the occurrence of any other event that the Board, acting reasonably, determines to be a Change of Control for the purposes of this Plan,
- provided that, except as determined by the Board pursuant to clause (c) above, neither a transaction under which the person or persons who (directly or indirectly) control the Corporation immediately prior to the transaction continue to control (directly or indirectly) the Corporation, or a successor thereto, in substantially the same proportions immediately after the transaction nor a transfer of assets from the Corporation to an Affiliate of the Corporation shall be a Change of Control.
- (i) **“Code”** means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder.
  - (j) **“Committee”** means the Committee of the Board to which the Board has delegated responsibility for administration of this Plan, and in the absence of such a delegation means the Board.
  - (k) **“Common Share”** means a common share of the Corporation or, in the event of an adjustment contemplated by Section 4.1, such other security as may be substituted for such common share as a result of such adjustment.
  - (l) **“Corporation”** means Boyd Group Services Inc.
  - (m) **“Disability”** means the termination of the Participant’s employment at a time when the Participant is eligible for long-term disability benefits under the Corporation’s long-term disability program.
  - (n) **“Eligible Person”** means any employee or officer of a Participating Company and includes any such person who is on a leave of absence authorized by a Participating Company (which shall include all statutory leaves of absence).

- (o) **“Exercise Notice”** means an agreement substantially in the form set out as Schedule B as amended by the Committee from time to time.
- (p) **“Exercise Price”** means such amount per Common Share as the Committee may determine, provided that in no event shall the exercise price be less than Fair Market Value at the Grant Date. Notwithstanding the foregoing, the Board or Committee may designate an exercise price below the exercise price otherwise determined under this section if (i) the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Corporation or an Affiliate, provided that the number of Shares covered by the Option and the exercise price are proportionately adjusted in a manner that complies with the Treasury Regulations issued under Code Section 409A, and Code Section 424 to the extent applicable, or (ii) the Option otherwise qualifies for exemption from Code Section 409A or contains terms designed to comply with Code Section 409A.
- (q) **“Expiry Date”** means the Expiry Date set out in the Grant Agreement, provided that if the Expiry Date would otherwise occur within 10 Business Days following the end of a Blackout Period, the Expiry Date shall automatically be extended to the end of the 10<sup>th</sup> Business Day following the end of the Blackout Period.
- (r) **“Fair Market Value”** means, at any time the Common Shares are listed on a stock exchange, the closing price of a Common Shares on the stock exchange on which the Common Shares are listed on the applicable day.
- (s) **“Grant Agreement”** means an agreement, certificate or other type or form of document or documentation approved by the Committee from time to time which sets forth the terms and conditions of an Option. Unless otherwise determined by the Committee, a Grant Agreement shall be in the form set out as Schedule A, as amended from time to time.
- (t) **“Grant Date”** means the the date specified by the Committee at the time it grants an Option, which shall not be earlier than the date on which the grant is approved, or, if no such date is specified, the date the Committee completes all requisite actions required to approve the grant of an Option.
- (u) **“Participant”** means any Eligible Person who holds an outstanding Option.
- (v) **“Participating Company”** means the Corporation, and such of its Affiliates as are designated by the Committee from time to time for purposes of the Plan.
- (w) **“Plan”** means the Boyd Group Services Inc. Stock Option Plan, as amended from time to time.

- (x) **“Option”** means a right granted to an Eligible Person to purchase, for the Exercise Price and as set out in the Plan and the Grant Agreement, Common Shares.
- (y) **“Retirement”** means the cessation of the employment of a Participant with a Participating Company which is deemed to be a retirement by the Committee in its sole discretion.
- (z) **“Termination Date”** means, except in the event of the Participant’s death, the date on which the Participant ceases to be an employee of a Participating Company, for any reason (including, without limitation, by reason of resignation, frustration of contract, termination for cause, termination without cause, or constructive dismissal), without regard to any pay in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, or other termination related payments or benefits to which the employee or officer may then be entitled whether pursuant to the common law or otherwise; provided that a Participant's Termination Date shall be deemed to be the last date such Participant actually provides services to, the Participating Company that last employed the Participant, whether such date is selected by agreement with such Participant or unilaterally by the Participating Company and whether advance notice is or is not given to such Participant. Except as expressly required by applicable employment or labour standards legislation, no period of notice that is or ought to have been given under applicable law in respect of the termination of employment or engagement will be taken into account in determining any entitlement under the Plan . For avoidance of doubt, where a Participant ceases to provide services to a Participating Company due to the Participant’s death, the Participant’s Termination Date shall be his or her date of death.
- (aa) **“Treasury Regulations”** means the Treasury Regulations promulgated under the Code.
- (bb) **“U.S. Participant”** means, any Participant who is a United States citizen or United States resident alien as defined for purposes of Code Section 7701(b)(1)(A), and any other Participant whose Options awarded under the Plan are subject to tax under the Code.
- (cc) **“U.S. Securities Act”** means the Securities Act of 1933, as amended.
- (dd) **“Vested Option”** has the meaning set out in Section 3.2.
- (ee) **“Vesting Date”** means the date or dates designated in the Grant Agreement, or such earlier date as is provided for in the Plan or is determined by the Committee as of which an Option becomes vested.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

### **1.3 Effective Date of Plan**

The effective date of the Plan is March 23, 2021.

### **1.4 Common Shares Reserved for Issuance**

- (a) The maximum number of Common Shares available for issuance under this Plan shall not exceed 250,000 Common Shares.
- (b) Under no circumstances may the Plan, together with all of the Corporation's other previously established or proposed security based compensation arrangements result, at any time, in the number of Common Shares reserved for issuance pursuant to Options and/or other units or stock options to any one person exceeding 5% of the issued and outstanding Common Shares.
- (c) Any insider and that insider's associates may not, within a 12 month period, be issued a number of Common Shares under the Plan and/or under any other security based compensation arrangement of the Corporation exceeding 5% of the issued and outstanding Common Shares.
- (d) The aggregate number of Common Shares issued to insiders within any 12 month period, or issuable to insiders at any time, under the Plan and any other security based compensation arrangement of the Corporation, may not exceed 10% of the total number of issued and outstanding Common Shares during such period of time.
- (e) The terms "security based compensation arrangement", "outstanding issue", "insider" and "insider's associates" have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.

## **Section 2. Administration**

### **2.1 Administration of the Plan**

Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee's mandate, this Plan will be administered by the Committee which has the sole and absolute discretion to: (i) grant Options to Eligible Persons; (ii) interpret and administer the Plan; (iii) establish, amend and rescind any rules and regulations relating to the Plan; (iv) determine which Participating Company will grant Options; (v) establish conditions to the vesting of Options; (vi) determine the Exercise Price of each Option; and (vii) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participants. The Committee may, in its discretion, delegate such of its



powers, rights and duties under the Plan, in whole or in part, to any one or more members of the Board or officers of the Company as it may determine from time to time, on terms and conditions as it may determine, except the Committee shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with applicable law.

To the extent that any Option granted to a U.S. Participant is determined to constitute “nonqualified deferred compensation” within the meaning of Code Section 409A, such Option shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Committee may, in its sole discretion and without the U.S. Participant’s consent, modify such provision to (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest or penalties under Code Section 409A, and otherwise (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to any Participating Company or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Option and does not guarantee that Options will not be subject to taxes, interest and penalties under Code Section 409A.

No Options shall be granted to residents on the United States unless such Options and the Common Shares issuable upon exercise of such Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

## **2.2 Governing Law**

The Plan shall be governed by and construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

## **2.3 Determination of Value if Common Shares Not Publicly Traded**

Should Common Shares not be publicly traded at the relevant time such that the Fair Market Value cannot be determined in accordance with the formula set out in the definition of that term, the Fair Market Value of a Common Share shall be determined by the Committee in its sole discretion, and with respect to Options granted to U.S. Participants, in a manner that meets the requirement for establishing fair market value under Code Section 409A.

## **2.4 Taxes and Other Source Deductions**

Participating Company shall be authorized to deduct from any amount to be paid or credited hereunder any Applicable Withholdings in such manner as the Corporation determines, to the extent such Applicable Withholdings are not satisfied through the sale of Common Shares as provided in Section 3.3.

### Section 3. Options

#### 3.1 Awards of Options

The Committee may grant Options to Eligible Persons in its sole discretion. The award of Options to an Eligible Person at any time shall neither entitle such Eligible Person to receive nor preclude such Eligible Person from receiving a subsequent grant of Options.

#### 3.2 Vesting

- (a) Options shall vest and become exercisable (become a “Vested Option”) on the Vesting Date, conditional on the satisfaction of any vesting conditions established by the Committee from time to time.
- (b) Unless otherwise specified by the Committee at the time of granting an Option, and except as otherwise provided in this Plan or set out in an Grant Agreement, an Option shall vest and become exercisable with respect to 1/4 of the Common Shares subject to the Option on each of the second, third, fourth and fifth anniversaries of the Grant Date (each such anniversary being a “Vesting Date”).
- (c) For greater certainty, once an installment becomes vested, it shall remain vested and shall be exercisable in accordance with the terms of the Plan and the applicable Award Agreement until expiration or termination of the Option, unless otherwise specified by the Board.

#### 3.3 Exercise of Options

Subject to the provisions of the Plan, an Option may be exercised by delivery by the Participant to the Corporation at its registered office of an Exercise Notice addressed to the Secretary of the Corporation specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in full (by certified cheque or bank draft) of the Exercise Price for the Common Shares to be purchased. Further, the Corporation may permit the exercise of an Option by means of a broker-assisted “cashless exercise” pursuant to which the Corporation or its designee (including third-party administrators) is delivered a copy of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Corporation an amount equal to the Exercise Price and all Applicable Withholdings against delivery of the Shares to settle the applicable trade

Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Common Shares to an Participant pursuant to the exercise of an Option is subject to:

- (a) completion of such registration or other qualification of such Common Shares or obtaining approval of such government authority or regulator as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the receipt from the Participant of such representations, agreements and undertakings including as to future dealings in such Common Shares, as the Corporation or its counsel

determines to be necessary or advisable in order to safeguard against the violation of the securities or other laws of any jurisdiction; and

(c) the Participant entering into or agreeing to be bound by any shareholders agreement, voting trust or other agreement as the Corporation may determine in respect of such Shares and which are applicable to other shareholders generally.

In this connection the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any stock exchange on which the Common Shares are then listed

The Common Shares shall be issued within ten business days of the date of exercise of the Option.

### **3.4 Effect of Exercise of Options**

A Participant shall have no further rights respecting any Option which has been exercised in accordance with the Plan.

### **3.5 Reporting of Options**

Statements of the Options held by each Participant will be made available to the Participant annually.

### **3.6 Resignation**

Subject to the terms of the applicable Grant Agreement, if the employment of a Participant terminates due to resignation by the Participant, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, the Participant shall forfeit all rights, and have no entitlement with respect to Options which are not Vested Options at the Participant's Termination Date. All Vested Options will be exercisable until the earlier of 30 days immediately following the Participant's Termination Date and the Expiry Date and the Participant shall forfeit all rights and have no entitlement with respect to all Vested Options which are not exercised by the earlier of 30 days following the Participant's Termination Date and the Expiry Date. By participating in the Plan, the Participant waives any claim to damages in respect of the forfeiture of any right, title or interest, whether related or attributable to any contractual or common law termination entitlements or otherwise, with respect to any Options arising in connection with the Participant's resignation.

### **3.7 Termination for Cause**

Subject to the terms of the applicable Grant Agreement, if the employment of a Participant is terminated by a Participating Company for Cause the Participant will forfeit all rights and have no entitlement with respect to any Options, whether Vested Options or unvested Options, immediately prior to the Participant's Termination Date, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, and, by Participating in the Plan, the Participant waives any claim to damages in respect thereof

whether related or attributable to any contractual or common law termination entitlements or otherwise.

### **3.8 Termination Without Cause**

Subject to the terms of the applicable Grant Agreement, if the employment of a Participant is terminated by a Participating Company without Cause, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, all vesting shall cease on the Termination Date, the Participant shall forfeit all rights and have no entitlements with respect to any outstanding Options that would vested, or become payable, exercisable or be settled after such date and by participating in the Plan and, by participating in the Plan, the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise. Unless otherwise set out in a Grant Agreement, all Vested Options will be exercisable until the earlier of 90 days immediately following the Participant's Termination Date and the Expiry Date and the Participant shall forfeit all rights, title and interest with respect to all Vested Options which are not exercised by the earlier of 90 days following the Participant's Termination Date and the Expiry Date, except only as may be required to satisfy the minimum requirements of applicable employment or labour standards legislation, and by participating in the Plan, the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise.

### **3.9 Death, Disability**

Subject to the terms of the applicable Grant Agreement, if the employment of a Participant terminates as a result of the Participant's death or Disability, all unexercised Options held by such Participant, shall immediately vest as of the Participant's Termination Date, and such Participant or such Participant's personal representative may, at any time up to the earlier of the one year anniversary of the Participant's Termination Date and the Expiry Date of the Options, exercise all such Options. Any Options which have not been exercised shall expire and terminate on the earlier of the one year anniversary of the Participant's Termination Date as a result of death or Disability and the Expiry Date and by participating in the Plan, the Participant waives any claim to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise. For greater certainty, if a Participant dies after experiencing a Disability, the period for exercising the Participant's Options that commenced upon the Participant's Disability shall not be extended by the Participant's death.

### **3.10 Retirement of Participant**

Subject to the terms of the applicable Grant Agreement, including, without limitation, conditions restricting the Participant from competing with the Corporation or soliciting the Corporation's customers or employees, and unless otherwise determined by the Committee, in the event of a Participant's Retirement (i) all unvested Options then held by the Participant shall remain outstanding and continue to vest and become exercisable as if the Participant had been actively employed by the Company until the earlier of the Expiry Date of the Option determined in accordance with the Plan and the applicable Grant Agreement and the five year anniversary of the Participant's Termination Date; and (ii) all vested Options then held by the Participant shall

remain eligible to be exercised until the earlier of the Expiry Date of the Option determined in accordance with the Plan and the applicable Option Agreement and the five year anniversary of the Participant's Termination Date. Any Options outstanding on the five year anniversary of the Participant's Termination Date shall expire and terminate at 11:59 p.m. (in the time zone in which the Company's head office is located) on such five year anniversary and by participating in the Plan, the Participant waives any claim to damages in respect of any Options that are forfeited or expire without being exercised following the Participant's Retirement, whether related or attributable to any contractual or common law termination entitlements or otherwise.

## **Section 4. General**

### **4.1 Capital Adjustments**

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares, the Committee will make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change (for the purpose of preserving the value of the Options), with respect to (i) the number or kind of shares or other securities on which the Options are based; (ii) the Exercise Price of the Options; and (iii) the number of Options; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares.

### **4.2 Amendment, Suspension, or Termination of Plan**

The Committee may amend, suspend or terminate the Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange), if any, that require the approval of shareholders or any governmental or regulatory body.

The Committee may from time to time, in its absolute discretion and without the approval of the shareholders of the Corporation, make the following amendments to the Plan or any Option:

- (a) any amendment to the vesting provisions of the Plan and any Grant Agreement, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of an Option;
- (b) any amendment to the Plan or an Option as necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Corporation, the Plan or the shareholders of the Corporation;
- (c) any amendment to the Plan and any Grant Agreement to permit the conditional redemption of any Option;

- (d) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
- (e) any amendment respecting the administration of the Plan; and
- (f) any other amendment that does not require the approval of the shareholders of the Corporation including, for greater certainty, an amendment in connection with a Change of Control to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential event or to obtain the advantage of holding the underlying Common Shares during such event; and to terminate, following the successful completion of such event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such event.

Shareholder approval will be required for the following amendments:

- (a) amendments to the number of Common Shares issuable under the Plan, including an increase to a fixed maximum percentage or fixed maximum number of Common Shares, or a change from a fixed maximum percentage of Common Shares to a fixed maximum number;
- (b) any amendment expanding the categories of Eligible Person which would have the potential of broadening or increasing insider participation;
- (c) any amendment extending the term of an Option or any rights pursuant thereto held by an insider beyond its original Expiry Date;
- (d) the provision of any financial assistance to a Participant in connection with the exercise of an Option;
- (e) any reduction in the Exercise Price of an Option;
- (f) any amendment that would permit Options to be transferable or assignable other than for normal estate planning purposes;
- (g) any amendment to provide for other types of security-based compensation involving the issue of equity;
- (h) any amendment increasing or deleting the percentage limits or annual dollar participation limit relating to Shares issuable or issued to insiders specified in Section 1.4 hereof;
- (i) any amendment providing for the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve

- (j) amendments to this Section 4.2 or 4.6; and
- (k) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules adopted by the Committee and in force at the time of this Plan, will continue in effect as long as an Option or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Committee may make any amendments to the Plan or the Options it would be entitled to make if the Plan were still in effect.

The Committee may amend or modify any outstanding Option in any manner to the extent that the Committee would have had the authority to initially grant the award as so modified or amended; provided that, where such amendment or modification is materially adverse to the holder, the consent of the holder is required to effect such amendment or modification.

#### **4.3 Non-Exclusivity**

Nothing contained herein will prevent the Committee from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

#### **4.4 Unfunded Plan**

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured general creditor of the Corporation.

#### **4.5 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Participating Companies and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of a Participating Company or a Participant.

#### **4.6 Transferability of Awards**

Rights respecting Options shall not be transferable or assignable other than for normal estate planning purposes.

#### **4.7 Effect of Change of Control**

Notwithstanding any other provision of this Plan, in the event of a Change of Control, any surviving, successor or acquiring entity shall assume any outstanding Options or shall substitute

similar options for the outstanding Options. If the surviving, successor or acquiring entity does not assume the outstanding Options or substitute similar options for the outstanding Options, or if the Committee otherwise determines in its sole discretion, the Committee may (i) give written notice to all Participants advising that, effective immediately prior to the Change of Control and all Options shall be deemed to be Vested Options and may be exercised at such time and subject to such conditions as the Committee may specify; or (ii). determine that, upon the occurrence of a Change of Control, a Participant may surrender any Vested Option (and each unvested Option, if so determined by the Committee) outstanding immediately prior to the Change of Control in exchange for a payment with respect to each Vested Option in (i) cash, (ii) shares of the Corporation or of a corporation or other business entity that is a party to the Change in Control, or (iii) other property which, in any such case, has a fair market value equal to the consideration to be paid per Common Share in the Change in Control, reduced (but not below zero) by the Exercise Price under such Option and any amounts, including income tax, which the Corporation is required to withhold by law.

Solely for purposes of this Section 4.7, with respect to an outstanding Option that is considered a deferral of compensation under Code Section 409A and Treas. Reg. Section 1.409A-1(b), the term Change of Control shall have the meaning ascribed to the term “change in control event” under Treas. Reg. Section 1.409A-3(i)(5).

#### **4.8 Voluntariness; No Special Rights**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect the employment or engagement of any individual by a Participating Company. Nothing contained in the Plan or in any Option will confer upon any Participant any right to the continuation of the Participant’s employment by a Participating Company or interfere in any way with the right of any Participating Company at any time to terminate that employment or to increase or decrease the compensation of the Participant. Options shall not be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares, nor shall any Participant be considered the owner of Common Shares by virtue of his or her ownership of Options.

#### **4.9 Other Employee Benefits**

The amount of any compensation deemed to be received by a Participant as a result of the redemption of any Option will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Committee.

#### **4.10 Tax Consequences**

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or other applicable jurisdiction’s tax laws within the periods specified in those laws as a result of the Participant’s participation in the Plan. No Participating



Company shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

#### **4.11 No Liability**

No Participating Company shall be liable to any Participant for any loss resulting from a decline in the market value of any Common Shares.

#### **4.12 U.S. Securities Restrictions**

- (a) Unless the Common Shares issuable upon exercise of the Options are registered under the U.S. Securities Act, the Options and the Common Shares granted hereunder will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any Options or Common Shares issued prior to an effective registration statement filed with the Securities and Exchange Commission (the "SEC") may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or unless in compliance with an available exemption therefrom. Certificate(s) representing the Options and the Common Shares issued prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [for Options add: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

- (b) Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by applicable U.S. state corporate laws, U.S. federal and state securities laws, the Code, and the applicable laws of any jurisdiction in which Options are granted under the Plan, the following terms shall apply to all such Options granted to residents of the State of California, until such time as the Board amends this Section 4.12(b) or the Board otherwise provides:

- (i) The term of each Option shall be stated in an Option Certificate issued to the Eligible Person and the Corporation, provided, however, that the term shall be no more than ten years from the date of grant thereof.
- (ii) Unless determined otherwise by the Board, Options may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Eligible Person, only by the Eligible Person. If the Board makes an Option transferable, such Option may only be transferred (A) by will, (B) by the laws of descent and distribution, or (C) as permitted by Rule 701 of the U.S. Securities Act.
- (iii) Unless a California Participant's employment is terminated for cause as defined by applicable law, the terms of the Plan or the Option Certificate, the right to exercise an Option awarded under the Plan in the event of termination of employment continues until the earlier of: (1) the expiration date set forth in the applicable Option Certificate, or (2) (A) if termination was caused by death or Permanent Disability, at least six months from the date of termination, and (B) if termination was caused other than by death or Permanent Disability, at least thirty days from the date of termination. For purposes of this Section 2.18(iii), "Permanent Disability" shall mean the inability of the California Participant, in the opinion of a qualified physician acceptable to the Corporation, to perform the major duties of the California Participant's position with the Corporation because of the sickness or injury of the California Participant.
- (iv) No Option shall be granted to a resident of California more than ten years after the earlier of the date of adoption of the Plan or the date the Plan is approved by the shareholders of the Corporation.
- (v) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spinoff, combination, repurchase, or exchange of Shares or other securities of the Corporation, or other change in the corporate structure of the Corporation affecting the Shares occurs, the Board, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding vested Option; provided, however, that the Board will make such adjustments to an Option required by Section 25102(o) of the California Corporations Code to the extent the Corporation is relying upon the exemption afforded thereby with respect to the Option.

- (vi) The Corporation shall furnish summary financial information (audited or unaudited) of the Corporation's financial condition and results of operations, consistent with the requirements of applicable law, at least annually to each Eligible Person in California during the period such Eligible Person has one or more Option outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Eligible Person owns such Shares; provided, however, the Corporation shall not be required to provide such information if (i) the issuance is limited to key Persons whose duties in connection with the Corporation assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the U.S. Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701 of the U.S. Securities Act.

## SCHEDULE A

**[Include for US Participants] THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT.**

### **Boyd Group Services Inc. Option Plan**

#### **Grant Agreement**

**[Name of Employee]** (the “Participant”)

Pursuant to the Boyd Group Services Inc. Option Plan effective March 23, 2021 (the “Plan”) and in consideration of services provided to any Participating Company by the Participant, Boyd Group Services Inc. hereby grants to the Participant \_\_\_\_\_ Options under the Plan.

All capitalized terms not defined in this Grant Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid by the Corporation in respect of any Options which have been forfeited or terminated under the Plan or on account of damages relating to any Options which have been forfeited or terminated under the Plan.

The Vesting Dates for this award are ●, 20●, as to one quarter (1/4), ●, 20●, as to an additional one quarter (1/4), ●, 20●, as to an additional one quarter (1/4), and ●, 20●, as to the final one quarter (1/4). The Expiry Date of the award is ●, 20●.

Boyd Group Services Inc. and the Participant understand and agree that the granting and exercise of these Options are subject to the terms and conditions of the Plan, a copy of which has been provided to the Participant all of which are incorporated into and form a part of this Grant Agreement.

For greater certainty, the Participant authorizes the sale of a sufficient number of Common Shares to pay Applicable Withholdings on the exercise of any Options.

Unless the Common Shares issuable upon exercise of the Options are registered under the U.S. Securities Act, the Options and the Common Shares are being or will be issued, as applicable, pursuant to an available exemption or exclusion from registration under the U.S. Securities Act. Accordingly, any Options or Common Shares issued prior to an effective registration statement filed with the SEC will be “restricted securities” as such term is defined in Rule 144 under the U.S. Securities Act, and, therefore may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or

indirectly, without registration under the U.S. Securities Act and applicable state securities laws or unless in compliance with an available exemption therefrom.

DATED \_\_\_\_\_, 20●.

**Boyd Group Services Inc.**

Per \_\_\_\_\_

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement or acquire any Options by expectation of employment or continued employment with any Participating Company.

\_\_\_\_\_  
Name:

## Boyd Group Services Inc. Option Plan

### Exercise Notice

To: Boyd Group Services Inc.

Pursuant to Boyd Group Services Inc. Option Plan effective ●, 20● (the “Plan”), the undersigned hereby elects to exercise: \_\_\_\_\_ of the undersigned’s Vested Options on [date].

The undersigned encloses a certified cheque or bank draft in the amount of \$ \_\_\_\_\_, in payment of the Exercise Price.

All capitalized terms not defined in this Exercise Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid by the Corporation in respect of any Options which have been forfeited or terminated under the Plan or on account of damages relating to any Options which have been forfeited or terminated under the Plan.

For greater certainty, the Participant authorizes the sale of a sufficient number of Common Shares to pay Applicable Withholdings on the exercise of any Options.

The undersigned understands and agrees that the granting and exercise of these Options are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Exercise Notice.

**[Include for US Participants]** The undersigned Participant hereby represents, warrants, acknowledges and agrees that unless the Common Shares issuable hereby have not been registered under the U.S. Securities Act, the issuance hereby is being made pursuant to an exemption or exclusion from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws. Accordingly, any Common Shares issued prior to an effective registration statement filed with the SEC will be “restricted securities” as such term is defined in Rule 144 under the U.S. Securities Act, and, therefore may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws or unless in compliance with an available exemption therefrom. The undersigned Participant understands and agrees that unless the Common Shares have been registered under the U.S. Securities Act, the certificate(s) representing the Shares and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S.

SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT.”

DATED \_\_\_\_\_

Name:

APPENDIX IV

**Stock Option Plan Resolution**

WHEREAS on March 23, 2021, the board of directors of Boyd Group Services Inc. (“BGSI”) approved the institution of the stock option plan (the “Stock Option Plan”);

AND WHEREAS, pursuant to the rules of the TSX, the institution of the Stock Option Plan requires approval by the holders of common shares of BGSI, as set out in further detail in the attached Information Circular;

AND WHEREAS up to a maximum of 14,000 stock options will have been granted under the Stock Option Plan (the “Issued Stock Options”) prior to the date hereof;

RESOLVED THAT:

(1) the Stock Option Plan be and is hereby approved and authorized;

(2) the Issued Stock Options are hereby ratified, confirmed and approved; and

(3) any director or officer of the Corporation is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution.