

# THE BOYD GROUP INC.

## Shareholder Proxy Form

**This proxy is being solicited by Board and Management for the Special Meeting of holders of Class A (Restricted Voting) Shares, Class D Shares, Class E Shares, holders of Options to acquire Class A (Restricted Voting) Shares and holders of Debentures convertible into Class A (Restricted Voting) Shares and should be read in conjunction with the accompanying Notice of Special Meeting and Management Information and Proxy Circular (the "Circular").**

The undersigned holder of Class E Shares of **THE BOYD GROUP INC.** ("Boyd"), revoking all proxies previously given, hereby appoints Terry Smith of Winnipeg, Manitoba or failing him, Brock Bulbuck, of Winnipeg, Manitoba, or instead of either of them \_\_\_\_\_ as the nominee of, and proxy for, the undersigned to attend, act and vote on behalf of the undersigned, with full power of substitution, with respect to all of the Class E Shares held by the undersigned in respect of all matters that may come before **the special meeting (the "Special Meeting") of the holders of Class A (Restricted Voting) Shares, Class D Shares, Class E Shares, holders of options to acquire Boyd Class A Shares and holders of convertible debentures convertible into Boyd Class A Shares of Boyd to be held at the Holiday Inn Airport West, 2520 Portage Avenue, Winnipeg, Manitoba on January 24, 2003 at 10:00 a.m. (Central time)** and at any adjournment or adjournments thereof and at every poll which may take place in consequence thereof, to the same extent and with the same powers that the undersigned would have if the undersigned were personally present at the Special Meeting, or any adjournment or adjournments thereof, and, without limiting the generality of the authorization and power hereby given, the said nominee is specifically directed to vote the Class E Shares represented by this proxy as follows:

FOR

AGAINST

authorizing and approving the Special Resolution set forth as Appendix A in the Circular.

### **THE BOARD AND MANAGEMENT RECOMMEND THAT SHAREHOLDERS VOTE FOR THE SPECIAL RESOLUTION**

The Shares represented by this proxy will be voted as specified above. **In the absence of specified direction, the Shares will be voted "FOR" the Special Resolution.** If any other business or amendments or variations to matters identified in the Notice of Special Meeting properly comes before the Special Meeting and where the Board and management of Boyd is not aware of these amendments, variations or other matters to be presented to the Special Meeting, discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit. As at December 20, 2002, the Board and management of Boyd know of no such other business, amendments or variations. The undersigned hereby agrees to ratify and confirm all that such proxy may do by virtue hereof.

Terry Smith is the President and Chief Executive Officer and a director of The Boyd Group Inc. and Brock Bulbuck is a Senior Vice-President and the Chief Operating Officer and a director of The Boyd Group Inc.

Dated \_\_\_\_\_, 2002

X \_\_\_\_\_  
Signature of Shareholder

**NOTES:**

- 1. In the absence of a date, this proxy is deemed to bear the date on which it is mailed by the person making the solicitation.**
- 2. A shareholder has the right to appoint a person who need not be a shareholder, other than those named above, to represent the shareholder at the Special Meeting and may exercise this right by inserting the name of such other person in the blank space provided. The person so appointed must attend the Special Meeting to vote the proxy.**
3. Please sign exactly as your name appears on the address label on the left. Unsigned proxies will not be voted. When signing in a fiduciary or representative capacity, please provide full title as such. In the event of joint shareholders, each should sign. Executors, administrators and trustees, etc. should attach evidence of their authority and a corporation should affix its seal hereto.
4. Please refer to the Circular for further information regarding completion and use of this proxy and other information relating to the Special Meeting.
5. To be valid, this proxy must be signed and deposited with the Corporate Secretary of Boyd, c/o CIBC Mellon Trust Company, at its Winnipeg office, 750 – One Lombard Place, Winnipeg, Manitoba, R3B 0X3, Attention: Corporate Trust no later than 10:00 a.m. (Central time) on January 22, 2003 or, if the Special Meeting is adjourned or postponed, by no later than 10:00 a.m. (Central time) on the second business day prior to the day fixed for the adjourned or postponed Special Meeting.