



NEWS RELEASE

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Boyd Group Services Inc. Announces the Completion of the Conversion of Boyd Group Income Fund to a Corporate Structure

Winnipeg, Manitoba – January 2, 2020 – Boyd Group Services Inc. (TSX: BYD) (“BGSi”, “the Boyd Group” or “Boyd”) announced today the completion of the conversion of Boyd Group Income Fund (“the Fund”) from an income trust to a public corporation, pursuant to a plan of arrangement (the “Arrangement”) under the *Canada Business Corporations Act* as described in the Fund’s management information circular dated October 14, 2019. The Arrangement received all required unitholder, trustee, court, TSX and regulatory approvals, as well as approval from the shareholders of Boyd Group Holdings Inc. (“BGHI”).

As a result of the Arrangement, unitholders of the Fund are to receive one BGSi common share for each Fund unit held by the unitholder as at December 31, 2019. BGHI Class A common shareholders are also to receive one BGSi common share for each BGHI Class A common share held as at December 31, 2019. After giving effect to the conversion, there will be 20,207,194 BGSi common shares issued and outstanding.

A letter of transmittal pursuant to which registered unitholders of the Fund can submit their unit certificate(s) in order to receive the BGSi share certificate(s) under the Arrangement has been mailed to all registered shareholders. A copy of the letter of the transmittal has been filed under the Issuer Profile for the Fund at www.sedar.com. Unitholders of the Fund who hold their units through a broker are not required to submit a letter of transmittal; rather they will receive the BGSi common shares through their brokerage account.

The Arrangement was approved at the special meetings of unitholders of the Fund and shareholders of BGHI on December 2, 2019, with 97.77% and 100% of votes cast in favor, respectively. On December 10, 2019, the Court of Queen’s Bench of Winnipeg granted the final order approving the Arrangement.

BGSi common shares will begin trading today on the Toronto Stock Exchange under the trading symbol “BYD”.

As a result of the Arrangement, BGSi now directly and indirectly owns and operates all of the subsidiaries and businesses which were previously owned by the Fund prior to the closing of the Arrangement. The trustees and officers of the Fund prior to the Arrangement are now the directors and officers of BGSi.

It is expected that BGSi will adopt a quarterly dividend policy, with an initial quarterly dividend of \$0.138 per common share, or \$0.552 on an annual basis. The first such quarterly dividend is expected to be declared on March 17, 2020 payable to shareholders of record on March 31, 2020, payable on April 28, 2020.

About Boyd Group Services Inc.

Boyd Group Services Inc. is a Canadian corporation and controls The Boyd Group Inc. and its subsidiaries. Boyd Group Services Inc. shares trade on the Toronto Stock Exchange (TSX) under the symbol BYD. For more information on The Boyd Group Inc. or Boyd Group Services Inc., please visit our website at

<http://www.boydgroup.com>.

About The Boyd Group Inc.

The Boyd Group Inc. (the “Company”) is one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and sales. The Company operates locations in Canada under the trade names Boyd Autobody & Glass (<http://boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>), as well as in the U.S. under the trade name Gerber Collision & Glass (<http://www.gerbercollision.com>). In addition, the Company is a major retail auto glass operator in the U.S. with operations under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator, Gerber National Claims Services (“GNCS”), that offers glass, emergency roadside and first notice of loss services. For more information on The Boyd Group Inc. or Boyd Group Services Inc., please visit our website at (<http://www.boydgroup.com>).

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Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like “may”, “will”, “anticipate”, “estimate”, “expect”, “intend”, or “continue” or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: dependence upon The Boyd Group Inc. and its Subsidiaries; operational performance; acquisition risk; employee relations and staffing; brand management and reputation; market environment change; reliance on technology; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure and sales mix changes; weather conditions; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; environmental, health and safety risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; real estate management; interest rates; U.S. health care costs and workers compensation claims; low capture rates; energy costs; capital expenditures; and the Boyd Group’s success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the “Risk Factors” section of the Fund’s Annual Information Form, the “Risks and Uncertainties” and other sections of our Management’s Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.