



(formerly reporting as Boyd Group Income Fund)

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

May 25, 2020

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

**NOTICE OF ANNUAL MEETING AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD JUNE 29, 2020**

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 at BGSI's head office at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba on Monday, June 29, 2020 at 1:00 p.m. (local time) for the following purposes:

1. to receive the consolidated financial statements of Boyd Group Income Fund for the year ended December 31, 2019 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 approve a special resolution to amend BGSI's articles to allow the Directors to appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting, and not to exceed one third of the number of directors elected at the previous annual meeting of shareholders, as described in the Information Circular; and
7. to transact such other business as may properly come before the Meeting, or any adjournment thereof.

A Shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. **However, on March 20, 2020 the Manitoba government declared a province-wide state of emergency in Manitoba to protect the health and safety of all Manitobans and reduce the spread of COVID-19. Pursuant to public health orders ("Orders") issued by the chief provincial public health officer, since May 22, 2020, organized public events and social gatherings of more than twenty-five people have been prohibited. If this Order or another law or order limiting the number of attendees at the Meeting is in place on the date of the Meeting, BGSI intends to proceed with the Meeting so long as quorum is satisfied, but attendance in person will be limited to the maximum permitted by law, inclusive of at least one of the management proxyholders named in the enclosed form of proxy or a substitute proxyholder, one management proxyholder other than the ones named in the enclosed form of proxy, the authorized meeting chair and the**

scrutineer for the Meeting. Even if the Order has been lifted at the time of the Meeting, there may be continuing public health recommendations in place to reduce the spread of the Coronavirus (COVID-19). Accordingly, we strongly encourage Shareholders to vote by completing and submitting the enclosed form of proxy, rather than attending in person. By doing so, 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 of BGSi and management of BGSi. Proxies to be used at the Meeting must be provided, to the Secretary-Treasurer of BGSi, c/o Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or via Phone: 1-866-732-8683, or by Internet voting at www.investorvote.com, at least 24 hours prior to the Meeting or any adjournment thereof, failing which the Proxy will be invalid.

Only registered Shareholders or proxyholders for registered Shareholders will be permitted to attend the Meeting.

In the interest of protecting the health and safety of BGSi's Shareholders and employees and the communities in which they live, BGSi may adopt screening or other measures for identifying Coronavirus (COVID-19) symptoms or risk factors as may be recommended or required by applicable health authorities at the Meeting and reserves the right to refuse admission to a Shareholder or proxyholder seeking to attend the Meeting but who BGSi believes may pose a health risk to attendees at the Meeting or whose admission would violate applicable public health laws, policies or orders in place at the time of the Meeting. In addition, attendees will be required to practice social distancing. No food or drinks will be served at the Meeting.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available and will also be able to be heard over the internet through BGSi's website at www.boydgroup.com. The dial-in details will be posted on BGSi's website at least five days prior to the Meeting. A recording of the conference call will be available after the Meeting on BGSi's website for a period of 90 days following the Meeting. Shareholders who call in will not be able to vote through the conference call or otherwise participate in the Meeting.

DATED at Winnipeg, Manitoba this 25th day of May, 2020.

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)

Management Information Circular

May 25, 2020

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

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 Monday, June 29, 2020 at 1:00 p.m. (local time) at BGSi's head office at 1745 Ellice Avenue, Unit C1, in Winnipeg, Manitoba 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 May 25, 2020. The total cost of the solicitation will be borne by BGSi.

Attendance in Person

BGSi acknowledges and continues to follow the restrictions regarding gatherings that are currently in place due to the Coronavirus (COVID-19) pandemic. **While a registered Shareholder may attend the Meeting in person or may be represented at the Meeting by proxy, on March 20, 2020 the Manitoba government declared a province-wide state of emergency in Manitoba to protect the health and safety of all Manitobans and reduce the spread of COVID-19. Pursuant to public health orders ("Orders") issued by the chief provincial public health officer, since May 22, 2020 organized public events and social gatherings of more than twenty-five people have been prohibited. If any such Order or another law or order limiting the number of attendees at the Meeting is in place on the date of the Meeting, BGSi intends to proceed with the Meeting so long as quorum is satisfied, but attendance in person will be limited to the maximum permitted by law, inclusive of at least one of the management proxyholders named in the enclosed Form of Proxy or a substitute proxyholder, one management proxyholder other than the ones named in the enclosed form of proxy, the authorized meeting chair and the scrutineer for the Meeting. Even if the Order has been lifted at the time of the Meeting, there may be continuing public health recommendations in place to reduce the spread of the Coronavirus (COVID-19). Accordingly, we strongly encourage Shareholders to vote by completing and submitting the enclosed form**

of proxy appointing the management proxyholders named therein, rather than attending in person. See “Appointment and Revocation of Proxies” below.

Only registered Shareholders or proxyholders for registered Shareholders will be permitted to attend the Meeting.

In the interest of protecting the health and safety of BGSi's Shareholders and employees and the communities in which they live, BGSi may adopt screening or other measures for identifying Coronavirus (COVID-19) symptoms or risk factors as may be recommended or required by applicable health authorities at the Meeting and reserves the right to refuse admission to a Shareholder or proxyholder seeking to attend the Meeting but who BGSi believes may pose a health risk to attendees at the Meeting or whose admission would violate applicable public health laws, policies or orders in place at the time of the Meeting. In addition, attendees will be required to practice social distancing. No food or drinks will be served at the Meeting.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available and will also be able to be heard over the internet through BGSi's website at www.boydgroup.com. The dial-in details will be posted on BGSi's website at least five days prior to the Meeting. A recording of the conference call will be available after the Meeting on BGSi's website for a period of 90 days following the Meeting. Shareholders who call in will not be able to vote through the conference call or otherwise participate in the Meeting.

Appointment and Revocation of Proxies

A form of proxy is enclosed. The persons named in the enclosed 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 proxy in the envelope provided.

Each person who is the registered holder of shares of BGSi (the “Shares”) (herein collectively referred to as “Shareholders” or individually as a “Shareholder”) is entitled to appoint a person or company (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to represent the Shareholder at the Meeting. That right may be exercised by inserting the name of such other person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy and depositing it in the manner and within the time frame specified below. However, as noted above, in order to reduce the spread of the Coronavirus (COVID-19), Orders have been issued by the chief provincial public health officer since May 22, 2020, prohibiting organized public events and social gatherings of more than

twenty-five people. If any such Order or another law or order limiting the number of attendees at the Meeting is in place on the date of the Meeting, BGSi intends to proceed with the Meeting so long as quorum is satisfied, but attendance in person will be limited to the maximum permitted by law, inclusive of at least one of the management proxyholders named in the enclosed form of proxy or a substitute proxyholder, one management proxyholder other than the ones named in the enclosed form of proxy, the authorized meeting chair and the scrutineer for the Meeting. Even if the Order has been lifted at the time of the Meeting, there may be continuing public health recommendations in place to reduce the spread of the Coronavirus (COVID-19). Accordingly, we strongly encourage registered Shareholders to vote by completing and submitting the enclosed form of proxy appointing the management proxyholders named therein, rather than attending the Meeting in person or appointing a different proxyholder. By submitting a form of proxy a registered 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.

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 Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or via Phone: 1-866-732-8683, or by Internet voting at www.investorvote.com, at least 24 hours prior to the Meeting or any adjournment thereof, failing which the proxy will be invalid.

A Shareholder who has given a proxy may revoke it by depositing with the Secretary-Treasurer of BGSi c/o Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or via Phone: 1-866-732-8683, 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. The Shareholder may also revoke the proxy and vote in person by depositing such revocation of proxy with the Chair of the Meeting at the Meeting or any adjournment thereof, or may revoke the proxy in any other manner permitted by law. 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.

Voting of Proxies

On any ballot that may be called at the Meeting or any adjournment thereof, the persons appointed in the enclosed 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 Shares will be voted FOR such matter.**

The enclosed 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 BGSI 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 appointed 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

BGSI will prepare, as at the close of business on May 25, 2020 (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 May 25, 2020 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 May 25, 2020, 21,472,194 Shares of BGSI 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 enclosed 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 eight (8) Directors with seven (7) standing for re-election. Mr. Gene Dunn is retiring and is not standing for re-election as a Director at the Meeting. On May 23, 2020, the Board of Directors fixed by resolution the number of Directors to be nominated at nine (9). In addition to the seven current Directors standing for re-election, Mr. John Hartmann and Mr. William Onuwa have agreed to stand for election as new Directors.

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. A Director may resign upon written notice to BGSi and may be removed by a majority of votes cast at a special meeting of Shareholders. The vacancy created by such removal may be filled at that same meeting, failing which it shall be filled by the Directors. A quorum of the Directors, being the majority of the number of Directors then holding office, may fill a vacancy in the Board of Directors, except a vacancy resulting from an increase in the number of the Directors or from a failure to appoint the number of Directors fixed by resolution of the Directors.

The persons appointed in the enclosed 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 Mr. John Hartmann and Mr. William Onuwa, who have agreed to stand for election as new Directors.

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 Trustees of the Fund held at 2019 annual meeting of the Fund in Winnipeg on May 15, 2019:

Nominee	Votes For	%	Withheld	%
Dave Brown	15,212,873	99.73%	41,703	0.27%
Brock Bulbuck	15,057,123	98.71%	197,453	1.29%
Allan Davis	14,395,505	94.37%	859,071	5.63%
Gene Dunn	14,439,573	94.66%	815,003	5.34%
Robert Gross	15,201,680	99.65%	52,896	0.35%
Violet (Vi) A.M. Konkle	15,180,380	99.51%	74,196	0.49%
Timothy O'Day	14,755,696	96.73%	498,880	3.27%
Sally Savoia	15,200,814	99.65%	53,762	0.35%

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/Units, Class A Shares, director deferred share units, unit options and performance cash 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/Units, Class A Shares, director deferred share units, unit options and performance cash 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.

Dave Brown	Mr. Brown is currently President and CEO of Richardson Capital and Managing Director of RBM Capital Limited. Previously, he was 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 GMP Capital, 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	Board / Committee Membership					Meeting Attendance in 2019	
	Board					7 of 9	78%(1)
	Audit Committee (Chair)					2 of 4	50%(1)
	Compensation Committee					3 of 5	60%(1)
Joined the Board of BGSI on September 19, 2019	Key Areas of Expertise						
Joined the Board of BGIF on June 25, 2012	- Accounting - Finance - Legal / Regulatory - Investment banking - General business management						
	Other Current Public Company Directorships						
Joined the Board of BGHI and BGI on June 26, 2013	GMP Capital, Inc.					May 2014 – present	
	Pollard Banknote Limited					May 2017 – present	
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)						
Age: 60	Year	Shares /Units	Class A Shares	Director Deferred Share Units	Total Value (2)	Ownership Requirement	% of Target Met
Status: Independent	2019	5,332	Nil	3,902	\$1,917,994	\$336,000	100%
	2018	6,332	Nil	3,084	\$1,300,255	\$324,000	100%

(1) Dave Brown's meeting and Committee participation was impacted by an absence due to injuries incurred in an accident and resulting hospital time. As at May 25, 2020, Dave Brown has fully recovered from the accident.

(2) The table shows the number of shares (units), director deferred share units, class A shares, unit options and performance cash units as at May 25, 2020 (March 27, 2019). Total value has been calculated at the closing price of the Shares (Units) at May 25, 2020 of \$207.71 (March 27, 2019 - \$138.09).

Brock Bulbuck Manitoba, Canada Joined the Board of BGSI on September 19, 2019 Joined the Board of BGIF on December 16, 2002 Joined the Board of BGHI on February 28, 2003 Joined the Board of BGI on September 3, 1997 Age: 60 Status: Non-Independent	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.							
	Board / Committee Membership						Meeting Attendance in 2019	
	Board						9 of 9	100%
	Key Areas of Expertise							
	• Strategic planning • Operations • Finance • Automotive industry • Compensation / Human Resources							
	Other Current Public Company Directorships							
	The North West Company Inc. (4)					March 2018 – present		
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)							
	Year	Shares/Units	Class A Shares	Unit Options (3)	Performance Cash Units (3)	Total Value (2)	Ownership Requirement	% of Target Met
	2019	66,209	Nil	Nil	22,856	\$18,499,691	\$3,625,000 (1)	100% (1)
2018	24,570	107,329	75,000	32,910	\$33,115,225	\$3,625,000 (1)	100% (1)	

Allan Davis Ontario, Canada Joined the Board of BGSI on September 19, 2019 Joined the Board of BGIF, BGHI and BGI on June 29, 2005 Age: 66 Status: Independent	Mr. Davis is the Independent Chair of BGSI's Board of Directors. He is also President and Director of AFD Investments Inc., a Winnipeg based management consulting firm specializing in corporate finance, mergers and acquisitions, and strategic development. Mr. Davis is a past Director, Audit Committee member and Compensation Committee member of Exchange Income Corporation (a TSX listed public company). Mr. Davis is a Chartered Professional Accountant and holds a Bachelor of Commerce (Honours) degree from the University of Manitoba.							
	Board / Committee Membership						Meeting Attendance in 2019	
	Board (Chair)						9 of 9	100%
	Audit Committee						4 of 4	100%
	Governance and Nomination Committee						4 of 4	100%
	Key Areas of Expertise							
	• Finance • Governance • Accounting • Strategic planning • Operations							
	Other Current Public Company Directorships							
	Exchange Income Corporation					2014 to 2019		
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)							
Year	Shares/Units	Class A Shares	Deferred Share Units	Total Value (2)	Ownership Requirement	Percentage of Target Met		
2019	2,200	Nil	4,914	\$1,477,649	\$636,000	100%		
2018	4,200	Nil	3,582	\$1,074,616	\$615,000	100%		

(1) Effective January 1, 2017, the Board approved a unit ownership policy for executives. The policy specified a unit ownership requirement of 5X annual base salary for the CEO and 2X annual base salary for the Executive Vice President & CFO and President & COO. Participants were to fulfill their ownership requirement within five years of becoming subject to the policy. Effective January 1, 2020, the Board amended the share ownership policy for executives. The policy specifies a share ownership requirement of 5X annual base salary for the President & CEO and Executive Chair, and 2X annual base salary for the Executive Vice President & CFO.

(2) The table shows the number of shares (units), director deferred share units, class A shares, unit options and performance cash units as at May 25, 2020 (March 27, 2019). Total value has been calculated at the closing price of the Shares (Units) at May 25, 2020 of \$207.71 (March 27, 2019 - \$138.09).

(3) Unit options and performance cash units include amounts granted not yet vested.

(4) Both Ms. Violet (Vi) A.M. Konkole 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.

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.						
Las Vegas, United States	Board / Committee Membership					Meeting Attendance in 2019	
	Board					9 of 9	100%
	Governance and Nomination Committee					4 of 4	100%
	Compensation Committee					5 of 5	100%
Joined the Board of BGSI on September 19, 2019	Key Areas of Expertise						
Joined the Board of BGIF on November 23, 2012	• Compensation / Human Resources • Automotive industry • Marketing • Real estate • Strategic planning						
	Other Current Public Company Directorships						
Joined the Board of BGHI and BGI on June 26, 2013	Core-Mark Holding Company, Inc.					October 2011 – present	
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)						
Age: 62	Year	Shares/Units	Class A Shares	Deferred Share Units	Total Value (1)	Ownership Requirement	Percentage of Target Met
Status: Independent	2019	5,088	Nil	2,947	\$1,668,950	\$336,000	100%
	2018	10,088	Nil	2,282	\$1,708,173	\$324,000	100%

John Hartmann	Mr. Hartmann is currently the COO of Bed Bath and Beyond. 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	Board / Committee Membership					Meeting Attendance in 2019	
	Board and Committees					N/A	N/A
	Key Areas of Expertise						
Standing for initial election to the Board of BGSI on June 29, 2020	• Operations • Strategic planning • Retail / marketing • Governance • Supply chain						
	Other Current Public Company Directorships						
Age: 56	None						
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)						
Status: Independent	Year	Shares /Units	Director Deferred Share Units	Total Value	Ownership Requirement	% of Target Met	
	2019	Nil	Nil	Nil	N/A	N/A(2)	
	2018	Nil	Nil	Nil	N/A	N/A(2)	

(1) The table shows the number of shares (units), director deferred share units, class A shares, unit options and performance cash units as at May 25, 2020 (March 27, 2019). Total value has been calculated at the closing price of the Shares (Units) at May 25, 2020 of \$207.71 (March 27, 2019 - \$138.09).

(2) 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, if elected.

Violet (Vi) A.M. 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. (a TSX listed public company) as well as being on the Board of three privately held companies including Bailey Metal Products, Elsworth Investment Corporation and Abarta. Ms. Konkle also serves 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	Board / Committee Membership						Meeting Attendance in 2019
Joined the Board of BGSI on September 19, 2019	Board					9 of 9	100%
Joined the Board of BGIF on May 12, 2017	Audit Committee					4 of 4	100%
	Governance and Nomination Committee					4 of 4	100%
	Key Areas of Expertise						
	- Commercial / Consumer Services Industry - Risk Management - Strategic planning - Retail / Marketing - Governance						
Age: 66	Other Current Public Company Directorships						
Status: Independent	The North West Company Inc. (5)					March 2014 - present	
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)						
	Year	Shares/Units	Class A Shares	Deferred Share Units	Total Value (2)	Ownership Requirement	Percentage of Target Met
	2019	280	Nil	1,992	\$471,917	\$336,000	100%
	2018	280	Nil	1,177	\$201,197	\$324,000	62%(1)

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 Chair and served on the Board of the Collision Repair Education Foundation until March 2016 for a period of six years.							
Illinois, United States	Board / Committee Membership						Meeting Attendance in 2019	
Joined the Board of BGSI on September 19, 2019	Board					9 of 9	100%	
Joined the Board of BGIF, BGHI and BGI on March 22, 2012	Key Areas of Expertise							
	- Automotive industry - Accounting / Finance - Operations - Real estate - Strategic planning							
	Other Current Public Company Directorships							
	None							
Age: 61	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)							
Status: Non-Independent	Year	Shares/Units	Class A Shares	Unit Options (4)	Performance Cash Units (4)	Total Value (2)	Ownership Requirement	Percentage of Target Met
	2019	60,674	Nil	Nil	16,476	\$16,024,827	\$2,885,790 (3)	100% (3)
	2018	53,174	Nil	75,000	15,687	\$19,865,765	\$1,127,608 (3)	100% (3)

(1) A Director has 5 years from the date of the appointment to the Board to meet the ownership requirements. As such, Violet (Vi) A.M. Konkle has until 2022 to meet the ownership requirement.

(2) The table shows the number of shares (units), director deferred share units, class A shares, unit options and performance cash units as at May 25, 2020 (March 27, 2019). Total value has been calculated at the closing price of the Shares (Units) at May 25, 2020 of \$207.71 (March 27, 2019 - \$138.09).

(3) Effective January 1, 2017, the Board approved a unit ownership policy for executives. The policy specifies a unit ownership requirement of 5X annual base salary for the CEO and 2X annual base salary for the Executive Vice President & CFO and President & COO. Participants must fulfill their ownership requirement within five years of becoming subject to this policy. Effective January 1, 2020, the Board amended the share ownership policy for executives. The policy specifies a share ownership requirement of 5X annual base salary for the President & CEO and Executive Chair, and 2X annual base salary for the Executive Vice President & CFO.

(4) Unit options and performance cash units include amounts granted not yet vested.

(5) Both Ms. Violet (Vi) A.M. 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.

William Onuwa	Mr. Onuwa is currently the 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 is currently 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	Board / Committee Membership				Meeting Attendance in 2019	
Standing for initial election to the Board of BGSI on June 29, 2020	Board and Committees				N/A	N/A
Age: 60	Key Areas of Expertise					
Status: Independent	• Risk management • Governance • Global/International commerce • Strategic planning • General business • Consumer services industry • Finance					
	Other Current Public Company Directorships					
	None					
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)					
	Year	Shares /Units	Director Deferred Share Units	Total Value	Ownership Requirement	% of Target Met
	2019	Nil	Nil	Nil	N/A	N/A ⁽¹⁾
	2018	Nil	Nil	Nil	N/A	N/A ⁽¹⁾

Sally Savoia	Ms. Savoia is a former Vice President and Chief Human Resource Officer for Praxair Inc. and since her retirement in 2014, has served as an independent corporate consultant. Ms. Savoia’s human resources experience includes executive compensation design and implementation, executive level succession planning, global talent management, leadership development, diversity and inclusion efforts and global benefits design.						
Florida, United States	Board / Committee Membership				Meeting Attendance in 2019		
Joined the Board of BGSI on September 19, 2019	Board				9 of 9	100%	
	Governance and Nomination Committee (Chair)				4 of 4	100%	
	Compensation Committee				5 of 5	100%	
Joined the Board of BGIF on May 25, 2015	Key Areas of Expertise						
	• Compensation / Human Resources • Global / international commerce • Governance • Safety / environmental • Strategic planning						
Joined the Board of BGHI and BGI on June 26, 2015	Other Current Public Company Directorships						
	None						
	Number of Shares/Units Owned (directly or indirectly, over which control or direction is exercised)						
Age: 64	Year	Shares/ Units	Class A Shares	Deferred Share Units	Total Value ⁽²⁾	Ownership Requirement	Percentage of Target Met
Status: Independent	2019	5,000	Nil	3,113	\$1,685,151	\$336,000	100%
	2018	4,000	Nil	2,394	\$882,947	\$324,000	100%

Mr. Gene Dunn, who is not standing for re-election, attended all Board, Compensation Committee and Audit Committee Meetings during 2019.

Meetings of the Board are joint meetings of the Board of Directors of BGSI and the Board of Directors of BGI. Meetings of the Committees are scheduled

(1) 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, if elected.

(2) The table shows the number of shares (units), director deferred share units, class A shares, unit options and performance cash units as at May 25, 2020 (March 27, 2019). Total value has been calculated at the closing price of the Shares (Units) at May 25, 2020 of \$207.71 (March 27, 2019 - \$138.09).

separately from the meetings of the Board. The information in this section regarding meeting attendance applies to Board and Committee meetings for BGSF, the Fund, BGI and BGHI. Each Board meeting was followed by an in-camera session attended only by the independent Directors.

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.

Dave Brown, a Director of BGSF, 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, 2020 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 the Fund's auditors since its formation in December, 2002 and they were 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 enclosed 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, 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 2020 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 enclosed 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 2019 annual meeting of the Fund in Winnipeg on May 15, 2019 was 97.95% in favour.

AMENDMENT TO ARTICLES

Section 106(8) of the *Canada Business Corporations Act* provides that the directors may, if the articles of the corporation so provide, appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

The Directors propose amending BGSi's Articles to allow the appointment by the Directors of one or more additional directors between annual meetings of shareholders, in accordance with and in compliance with the provisions of the *Canada Business Corporations Act*. The purpose of the amendment is to provide the Board with flexibility to add additional directors at any time to ensure that the Board has the necessary skills and resources available to support the growth of BGSi's business. As the total number of directors appointed by the Board could not exceed one third of the directors appointed at the previous annual meeting, the amendment would not give the Board the ability to materially change the composition of the Board elected by the shareholders. Further, any director appointed by the Board in this manner would only continue on the Board until the next annual meeting of shareholders, at which time, shareholders will then have an opportunity to cast votes for a director's continued service on the Board.

Accordingly, at the Meeting, Shareholders will be asked to approve the following special resolution approving the amendment to BGSI's Articles:

RESOLVED AS A SPECIAL RESOLUTION THAT:

- (i) The Articles of BGSI be amended to add the following paragraph to Section 7 of the Articles of Incorporation, "Other Provisions":

The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders

- (ii) Any one of the officers or directors of BGSI is hereby authorized to take all such action and to execute, for and on behalf of BGSI, Articles of Amendment in the form prescribed by the *Canada Business Corporations Act* (Canada), together with all such other documentation which may be considered to be necessary, desirable or useful for the implementation of this resolution, and when so executed the said documents shall be binding for all legal purposes upon BGSI.

In order to be effective, the foregoing special resolution to amend the Articles of BGSI must be approved by not less than two-thirds of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. **The persons designated in the enclosed proxy form intend to vote FOR the approval of the foregoing special resolution to amend the Articles of BGSI, unless instructed otherwise.**

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.
(formerly reporting as Boyd Group Income Fund)

MESSAGE FROM THE COMPENSATION COMMITTEE CHAIR

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 2019, Boyd Group Income Fund (the “Fund”) increased revenue by 22.5% and Adjusted EBITDA by 24.3%. During this time the Fund’s unit price increased 78.8% from \$112.95 to \$202.00. The executive compensation program is tied to the performance of the Fund in order to provide alignment with strategy and long-term value creation for Shareholders.

The Compensation Committee assists the Board in managing the selection, appointment, monitoring, evaluation and, if necessary, the replacement of the President & CEO and Executive Officers, to ensure that management succession is, to the extent possible, effected in a manner so as not to be disruptive to operations. On January 2, 2020, following a formal process to plan for CEO succession, Timothy O’Day was appointed President & CEO of Boyd Group Services Inc. and Brock Bulbuck moved into the role of Executive Chair, in accordance with the succession plan communicated to shareholders in August 2019. Mr. O’Day has played a key role in Boyd’s growth and success since 2004 and is well positioned for the role of CEO, which will see him guide the company through its next phase of growth and development. Additionally, Mr. Bulbuck will move into an Executive Chair role, for a two year period, to support Mr. O’Day and provide for a seamless transition. The compensation discussion and analysis provided herein focuses on the year ended December 31, 2019, but also provides certain information subsequent to December 31, 2019. Throughout the compensation discussion and analysis, references are made to Brock Bulbuck as CEO and Timothy O’Day as President & COO, with footnote disclosure recognizing Timothy O’Day as President & CEO and Brock Bulbuck as Executive Chair, beginning January 2, 2020.

At last year’s Annual General Meeting, unitholders were asked to vote, for the first time and on an advisory basis, whether they supported the compensation practices as outlined in the Fund’s information circular. Unitholders showed strong support, casting 97.95% 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.

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. Throughout the compensation discussion and analysis, references made to “BGSI” include both the Fund and Boyd Group Services Inc., as the context requires. Beginning January 1, 2020, Boyd Group Services Inc. directly and indirectly owns and operates all of the subsidiaries and businesses which were previously owned by the Fund. The trustees and officers of the Fund are also the directors and officers of Boyd Group Services Inc. Throughout the compensation discussion and analysis, references made to “Directors” include both Directors of Boyd Group Services Inc. and Trustees of the Fund, as the context requires.

After serving on the Board since 1998, Gene Dunn has decided to step down from the Board and will not be standing for re-election at the upcoming AGM. On behalf of the Board, I would like to thank Gene for the strength and contributions he brought to the Board and for serving in the role of Compensation Committee Chair over his many years of service.

Sincerely,

(signed)

Violet (Vi) A.M. 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, 2019, but also provides certain information subsequent to December 31, 2019. Throughout the compensation discussion and analysis, references made to “BGSi” include both the Fund and Boyd Group Services Inc., as the context requires. Beginning January 1, 2020, Boyd Group Services Inc. directly and indirectly owns and operates all of the subsidiaries and businesses which were previously owned by the Fund. The trustees and officers of the Fund are also the directors and officers of Boyd Group Services Inc. Throughout the compensation discussion and analysis, references made to “Directors” include both Directors of Boyd Group Services Inc. and Trustees of the Fund, 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 2019, the following independent persons served as Compensation Committee members: Gene Dunn (Chair), Dave Brown, Robert Gross and Sally Savoia. Gene Dunn, Dave Brown and Robert Gross have compensation experience as a result of their extensive and varied board activities and through leading their own business enterprises. Ms. Savoia has compensation experience as a result of extensive experience in the area of human resources. On April 1, 2020, Violet (Vi) A.M. 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 2019 include the CEO, the Executive Vice President and CFO as well as the President and COO (“Senior Executives”).¹ The executive officers of BGSi in 2019 include the Senior Executives as well as the other officers of BGSi, BGI and its subsidiaries (“Executive Officers”).

For 2019, the Compensation Committee's responsibilities included: (i) review and approve BGSi's goals and objectives relating to CEO compensation, evaluate the performance of the CEO in light of those goals and review and establish

¹ 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.

the 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 CEO, oversee and approve the CEO's decisions on the performance of these Executive Officers, and approve the annual compensation, including salary, bonus, incentive and equity 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 BGSi for service as a Director; (iv) prepare and publish an annual compensation report in BGSi'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 BGSi'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 2019, 70% 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: BGSi 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 75th percentile of the comparator group, but only if performance warrants
- √ Caps on incentive payouts: In 2019, the CEO's short term incentive was designed to pay out at a maximum of 141.7% of salary and the CEO's long term incentive was designed to pay out at a maximum of 275% of salary. Caps for other Executive Officers are below these maximums
- √ Anti-hedging: Directors, executives and other employees are prohibited from hedging related to BGSi'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 trigger¹: The severance provisions in BGSI'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 BGSI for all or part of an overcompensation amount in the event of a material accounting restatement and gross negligence, intentional misconduct or fraud
- √ 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, and 2X annual base salary for the Executive Vice President and CFO. 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-ups²
- 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

Independent Compensation Consultant

The Compensation Committee has engaged Meridian Compensation Partners ("Meridian") as its independent executive compensation consultant. The engagement began on May 20, 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 2019 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.

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:

(1) The 2019 CEO had a grandfathered single trigger on change of control. On January 2, 2020, a new President & CEO was appointed and the outgoing CEO transitioned to the role of Executive Chair. No single trigger on change of control remains effective January 2, 2020.

(2) 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.

Type of Work	2019	2018
Services related to executive and Director compensation	\$78,941	\$70,853
All other fees	Nil	Nil
Total	\$78,941	\$70,853

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 2019 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 2019 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 2019, 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
NORTH WEST COMPANY INC
ROCKY MOUNTAIN DEALERSHIPS
UNI-SELECT INC

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
PENSKE AUTOMOTIVE GROUP INC
SALLY BEAUTY HOLDINGS INC
SERVICE MASTER GLOBAL HOLDINGS
UNIFIRST CORPORATION
VITAMIN SHOPPE INC

The peer group is reviewed and updated regularly by the Compensation Committee; the peer group was last reviewed by the Compensation Committee in December 2019.

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 BGSi.
- 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 BGSi securities
- The executive clawback policy provides that the Named Executive Officers and the VP Finance be required to reimburse BGSi for all or part of an overcompensation amount in the event of a material accounting restatement and gross negligence, intentional misconduct or fraud
- The share ownership policy for executives specifies a share ownership requirement of 5X annual base salary for the President & CEO and Executive Chair, and 2X annual base salary for the Executive Vice President and CFO. 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):

- Brock Bulbuck, CEO⁽¹⁾
- Narendra “Pat” Pathipati, Executive Vice President and CFO
- Timothy O’Day, President and COO⁽²⁾
- Kevin Burnett, Chief Operating Officer, U.S. Collision
- Vince Claudio, Senior Vice-President, U.S. Collision

Executive Summary

1. 2019 Financial Performance

- The executive compensation program and compensation of the Named Executive Officers is tied to the performance of the Fund. During 2019, the Fund increased revenue by \$418.7 million or 22.5% compared to the prior year reaching \$2,283.3 million. Adjusted EBITDA⁽³⁾ reached \$215.6 million, an increase of \$42.2 million or 24.3% from the prior year. Adjusted EBITDA calculated on a post IFRS 16, Leases basis was \$319.9 million. During this time the Fund’s unit price increased 78.8% from \$112.95 to \$202.00.

2. Highlights of CEO’s 2019 Performance and Compensation

- The CEO’s compensation for 2019 reflected the overall financial performance and unit value performance of the Fund. Mr. Bulbuck’s total direct compensation was \$2,732,317 compared to \$2,631,323 in 2018. The level of total direct compensation reflects overall performance at the corporate level and highly effective individual performance and leadership on the part of Mr. Bulbuck. It also reflects the granting of performance unit awards in 2019 valued at \$1,087,500, which cliff vest at the end of a three year performance period.

3. Key Compensation Actions for 2019

- Company Performance Metrics for Short Term Incentive Plan (“STIP”) and Long Term Incentive Plan (“LTIP”): For 2019, Company performance in the STIP for the CEO, Executive Vice President and CFO, and President and COO have been assessed based on three measures: (i) ROIC (pre-tax “Adjusted EBITDA”⁽³⁾ divided by “AIC (Average Invested Capital)”, where AIC equals “IC (Invested

(1) On January 2, 2020, Brock Bulbuck moved into the role of Executive Chair.

(2) On January 2, 2020, Timothy O’Day was appointed President & CEO of Boyd Group Services Inc.

(3) 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 on pages 15-16 of BGS’s 2019 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 the Fund’s performance.

Capital)” 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 2019 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.

4. New Employment Agreements

- 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
 - 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

- 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

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	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 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.

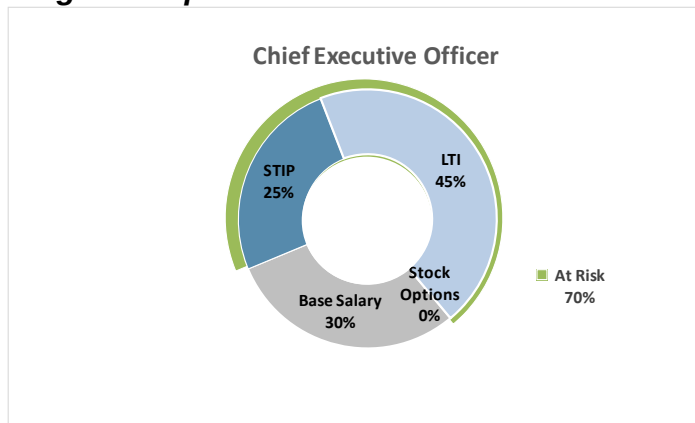
Long-term Incentive Program ("LTIP")	Performance Cash Units (for the 2017 grant year)	Senior Executives and certain other Executive Officers	3 Year Term	Award granted under the Plan is valued by reference to Shares of BGSI. A Unit granted under the Plan is therefore notionally denominated in Shares and payable in cash. Unit awards are adjusted upwards or downwards to reflect actual performance based on a capital return metric and relative share performance.
	Performance Cash 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 BGSI. 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 Cash 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 BGSI. 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

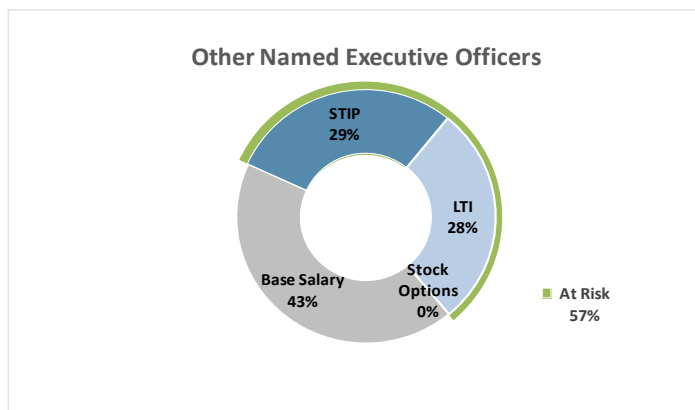
In setting compensation levels for Senior Executives, the Compensation Committee reviews salaries and total compensation for executives in similar positions, in similar businesses of a similar size. BGSi targets base salaries and total compensation at the median of the peer group. The charts below show the 2019 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:



70% at-risk

Average Target Compensation for Other Senior Executives:



57% at-risk

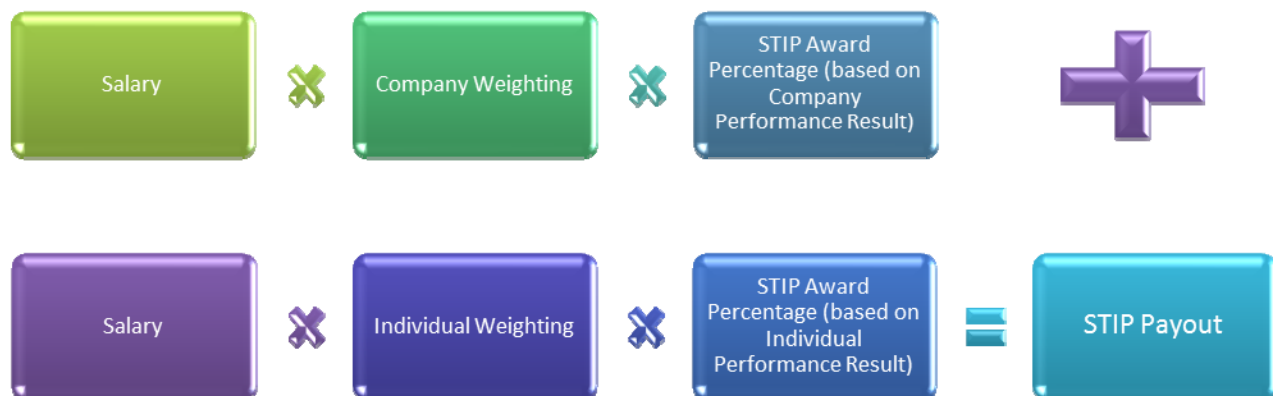
Base Salary

Individual salaries are set in relation to salary market comparisons and based upon the executive's experience and demonstrated or expected performance.

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 CEO, Executive Vice President and CFO, and President and COO will be 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"¹ 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. 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 on pages 15-16 of BGSi's 2019 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 the Fund's performance.

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.

For the participating NEOs, the table below sets out the weightings of BGSi and individual components:

Named Executive Officer	Company Weighting	Individual Objectives Weighting
Brock Bulbuck	80%	20%
Narendra “Pat” Pathipati	80%	20%
Timothy O’Day	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:

Named Executive Officer	Below Threshold (% Salary)	Threshold (% Salary)	Target (% Salary)	Max (% Salary)
Brock Bulbuck	0%	42.5%	85%	141.7%
Narendra “Pat” Pathipati	0%	30%	60%	90%
Timothy O’Day	0%	35%	70%	105%

The financial goals making up the 80% Company weighting for 2019 are as set out in the table below:

Company Performance Metric	Metric Weighting	Threshold Company Performance Goal	Target Company Performance Goal	Maximum Company Performance Goal
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 2019, the financial metrics were ROIC, revenue growth and EBITDA margin. The target ROIC was 21% and the Fund achieved 22.2%, the target revenue growth was 15% and, on a constant currency basis the Fund achieved 20.0%. With respect to the EBITDA margin, the target was 10 basis point improvement and the Fund achieved a 14 basis point improvement. This performance versus the targets resulted in the participating NEOs receiving above target payout on ROIC, revenue growth and EBITDA margin.

The participating NEOs also received individual weighting bonuses for their individual performance. A summary of the actual annual bonus paid to each NEO for 2019 is as follows:

Named Executive Officer	Salary	Company Component Paid For Achievement of Financial Goals	Amount Paid Pursuant to NEO's Achievement of Individual Goals	Actual Amount Paid Pursuant to NEO's STIP
Brock Bulbuck	\$725,000	\$662,363	\$158,721	\$821,084
Narendra "Pat" Pathpati	\$541,334 ⁽¹⁾	\$326,750 ⁽¹⁾	\$82,012 ⁽¹⁾	\$408,762 ⁽¹⁾
Timothy O'Day	\$577,158 ⁽¹⁾	\$406,435 ⁽¹⁾	\$92,670 ⁽¹⁾	\$499,105 ⁽¹⁾
Kevin Burnett	\$444,478 ⁽¹⁾	\$179,435 ⁽¹⁾	\$83,803 ⁽¹⁾	\$263,238 ⁽¹⁾
Vince Claudio	\$392,467 ⁽¹⁾	\$158,438 ⁽¹⁾	\$48,241 ⁽¹⁾	\$206,680 ⁽¹⁾

⁽¹⁾ US denominated figures were converted at an average annual exchange rate of 1.3268

NEO's and other LTIP participants may elect under the LTIP to defer up to 100% of their STIP into restricted cash units when the STIP would have otherwise been paid in cash. The election sets out that these restricted cash units are then settled over 3 years. For 2017 and 2018, Narendra "Pat" Pathpati elected to defer 100% of his 2017 and 2018 STIP into restricted cash units. For 2019, Narendra "Pat" Pathpati elected to defer 75% of his 2019 STIP into restricted cash units.

Bonuses for other Executive Officers are based on Adjusted EBITDA 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 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 2019 and future financial and operating plans. Performance against these undisclosed metrics was within the payout range.

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.

Prior to the introduction of the Plan, BGSI's executive compensation program did not provide an equity based component to all Executive Officers, and regular annual LTIP grants were not provided to Executive Officers. Instead certain Senior Executives were provided ad-hoc long-term incentives through the grant of unit options as set out under 'Option Based Awards'.

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

The Compensation Committee set the 2017, 2018 and 2019 target mix of the expected value of the long-term incentives at 100% Performance Cash Units, with the 2017 grants subject to three year performance vesting. The 2018 and 2019 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 BGSI
- 1/3 based on achievement of constant currency revenue growth targets of BGSI

- 1/3 based on the Relative TSR Performance of the Boyd Performance to a performance peer group

The performance measures were selected for alignment with BGSI'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 2019, BGSI granted the following target LTIP awards stated as a percentage of salary for each NEO:

Named Executive Officer	Below Threshold (% of Base Salary)	Threshold (% of Base Salary)	Target (% of Base Salary)	Max (% of Base Salary)
Brock Bulbuck	0%	75%	150%	275%
Narendra "Pat" Pathipati	0%	40%	80%	120%
Timothy O'Day	0%	42.5%	85%	127.5%
Kevin Burnett	0%	27.5%	55%	82.5%
Vince Claudio	0%	22.5%	45%	67.5%

The Performance Cash Units for the 2017 LTIP awards will vest and be paid out pro-rata over a three-year period, subject to the terms of the Plan, provided the participant remains employed by BGSI under the Plan through January 1st of the year immediately following the last day of the relevant Performance Period, based on the following performance criteria:

- 50% based on achievement of ROIC of BGSI
- 50% based on the Relative TSR⁽¹⁾ Performance of the Boyd Performance to a performance peer group

The Performance Period for the 2018 Award applicable to the NEOs is January 1, 2018 to December 31, 2020 for the Target Award eligible to vest on January 1, 2021.

The Performance Period for the 2019 Award applicable to the NEOs is January 1, 2019 to December 31, 2021 for the Target Award eligible to vest on January 1, 2022.

(1) 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).

Additionally, due to the shift from pro-rata vesting to cliff vesting of the 2018 LTIP awards for NEO's, transition awards were granted to keep certain NEO's whole for the impact of the change. Transition Awards were granted to all NEO's except for the CEO and President and COO. Performance Periods for the 2018 transition awards are (i) January 1, 2018 to December 31, 2018 for the 1/2 of the Target Award eligible to vest on January 1, 2019; and (ii) January 1, 2018 to December 31, 2019 for the 1/2 of the Target Award eligible to vest on January 1, 2020.

The Performance Periods for the 2017 Award are (i) January 1, 2017 to December 31, 2017 for the 1/3 of the Target Award eligible to vest on January 1, 2018; (ii) January 1, 2017 to December 31, 2018 for the 1/3 of the Target Award eligible to vest on January 1, 2019; and (iii) January 1, 2017 to December 31, 2019 for the 1/3 of the Target Award eligible to vest on January 1, 2020.

If the participant does not remain employed by BGSi through January 1st 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 Cash 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 Cash 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 2019 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 2019, 2018 and 2017 Awards are as set out in the table below:

Company Performance Metric (with applicable performance period)	Threshold Company Performance Goal	Target Company Performance Goal	Maximum Company Performance Goal
2019 ROIC	17.00%	21.00%	26.00%
2019 Constant Currency Revenue Growth	12.00%	15.00%	20.00%
2018 – 2019 ROIC	17.00%	21.00%	26.00%
2018 – 2019 Constant Currency Revenue Growth	25.44%	32.25%	44.00%
2017 – 2019 ROIC	13.67%	19.67%	26.67%

The Relative TSR goals for all performance periods are as set out in the table below:

Company Performance Metric	Threshold Company Performance Goal	Target Company Performance Goal	Maximum Company Performance Goal
Relative TSR	25 th Percentile	50 th Percentile	75 th Percentile

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

For the performance period of 2019, the Fund achieved a TSR result of 87.7%, resulting in relative TSR performance at the 85th percentile of the peers and vesting of the Relative TSR Performance criteria at maximum. The target ROIC was 21% and the Fund achieved 22.2%. The target constant currency revenue growth was 15% and the Fund achieved 20.0%.

For the two year performance period of 2018 and 2019, the Fund achieved a TSR result of 103.1%, resulting in relative TSR performance at the 100th percentile of the peers and vesting of the Relative TSR Performance criteria at maximum. The target ROIC was 21% and the Fund achieved 22.3%. The target constant currency revenue growth was 32.25% and the Fund achieved 42.5%.

For the three year performance period of 2017, 2018 and 2019, the Fund achieved a TSR result of 137.7%, resulting in relative TSR performance at the 92nd percentile of peers and vesting of the relative TSR Performance criteria at maximum. During the same three year period, the Fund achieved a ROIC of 22.9% versus the target of 19.67% resulting in the ROIC criteria being earned at performance between target and maximum.

A summary of the 2017 LTIP award at target, followed by the actual total amount vested and paid to each NEO for the January 1, 2017 to December 31, 2019 performance periods is set out in the following table:

Named Executive Officer	2017 LTIP award at Target, Vesting Jan 1, 2017 to Dec 31, 2019	1/3 Vested Jan 1, 2017 to Dec 31, 2017	1/3 Vested Jan 1, 2017 to Dec 31, 2018	1/3 Vested Jan 1, 2017 to Dec 31, 2019
Brock Bulbuck	\$ 642,000	\$ 398,861	\$ 441,008	\$ 826,441
Narendra “Pat” Pathipati	\$ 357,787 ⁽¹⁾	\$ 172,659	\$ 189,401	\$ 356,013
Timothy O’Day	\$ 392,390 ⁽¹⁾	\$ 207,466	\$ 228,298	\$ 428,611
Kevin Burnett	\$ 110,864 ⁽¹⁾	\$ 58,601	\$ 64,484	\$ 121,064
Vince Claudio	\$ 106,832 ⁽¹⁾	\$ 56,511	\$ 62,185	\$ 116,747

A summary of the 2018 LTIP award at target for the January 1, 2018 to December 31, 2020 performance periods is set out in the following table:

Named Executive Officer	2018 LTIP award at Target, Vesting Jan 1, 2018 to Dec 31, 2020	Target Available Jan 1, 2018 to Dec 31, 2020
Brock Bulbuck	\$ 1,087,500	\$ 1,087,500
Narendra “Pat” Pathipati	\$ 400,544 ⁽²⁾	\$ 400,544 ⁽²⁾
Timothy O’Day	\$ 462,816 ⁽²⁾	\$ 462,816 ⁽²⁾
Kevin Burnett	\$ 168,980 ⁽²⁾	\$ 168,980 ⁽²⁾
Vince Claudio	\$ 163,347 ⁽²⁾	\$ 163,347 ⁽²⁾

(1) US denominated figures were converted at an average annual exchange rate of 1.3438 for 2017 LTIP awards

(2) US denominated figures were converted at an average annual 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:

Named Executive Officer	2019 LTIP award at Target, Vesting Jan 1, 2019 to Dec 31, 2021	Target Available Jan 1, 2019 to Dec 31, 2021
Brock Bulbuck	\$ 1,087,500	\$ 1,087,500
Narendra “Pat” Pathipati	\$ 443,904 ⁽¹⁾	\$ 443,904 ⁽¹⁾
Timothy O’Day	\$ 502,860 ⁽¹⁾	\$ 502,860 ⁽¹⁾
Kevin Burnett	\$ 250,580 ⁽¹⁾	\$ 250,580 ⁽¹⁾
Vince Claudio	\$ 181,030 ⁽¹⁾	\$ 181,030 ⁽¹⁾

A summary of the 2018 LTIP transitional award at target, followed by the actual total amount vested and paid to each NEO for the January 1, 2018 to December 31, 2019 performance periods is set out in the following table:

Named Executive Officer	2018 LTIP transitional award at Target, Vesting Jan 1, 2018 to Dec 31, 2019	1/2 Vested Jan 1, 2018 to Dec 31, 2018	1/2 Vested Jan 1, 2018 to Dec 31, 2019
Narendra “Pat” Pathipati	\$ 267,029 ⁽²⁾	\$ 194,860 ⁽²⁾	\$ 369,506 ⁽²⁾
Kevin Burnett	\$ 112,653 ⁽²⁾	\$ 82,239 ⁽²⁾	\$ 155,946 ⁽²⁾
Vince Claudio	\$ 108,898 ⁽²⁾	\$ 79,463 ⁽²⁾	\$ 150,683 ⁽²⁾

Option Based Awards

In the past, certain Senior Executives were been provided long-term incentives through the grant of unit options as set out under ‘Incentive Plan Awards’. BGSi does not have a Unit or Share option plan, but granted options in the past as a component of compensation, for certain Senior Executives. Unit options to acquire 225,000 Units were granted to each of Brock Bulbuck and Timothy O’Day on November 8, 2007. It was important to the Fund to secure the commitment of these key individuals and to align their interest with that of the unitholders’ long-term interests.

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

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

The options had a ten year vesting term from the date of grant. The methodology used to calculate the grant date fair value of these awards was through the use of a Black-Scholes model. No such awards were granted during the most recent financial year, and the Compensation Committee currently has no intention to grant options going forward. No unit option awards remain outstanding at December 31, 2019.

Annual Burn Rate

The table below provides the annual burn rate of BGSi's security-based compensation arrangements. Although BGSi does not have a Share option plan, it has granted options in the past. However, no options have been granted over each of the past three years, and accordingly the burn rate for each such year is zero.

Security-Based Compensation Arrangement	2017	2018	2019
Unit option plan	0%	0%	0%
Total	0%	0%	0%

Executive Compensation Clawback Policy

On March 21, 2017, the Trustees 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 of the Trust. 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. During 2019, the Board did not exercise its authority to adjust the measures, targets or results of incentive programs.

Program Changes for 2020

Compensation Peer Group: For 2020, the compensation peer group will be identical to the group used for 2019.

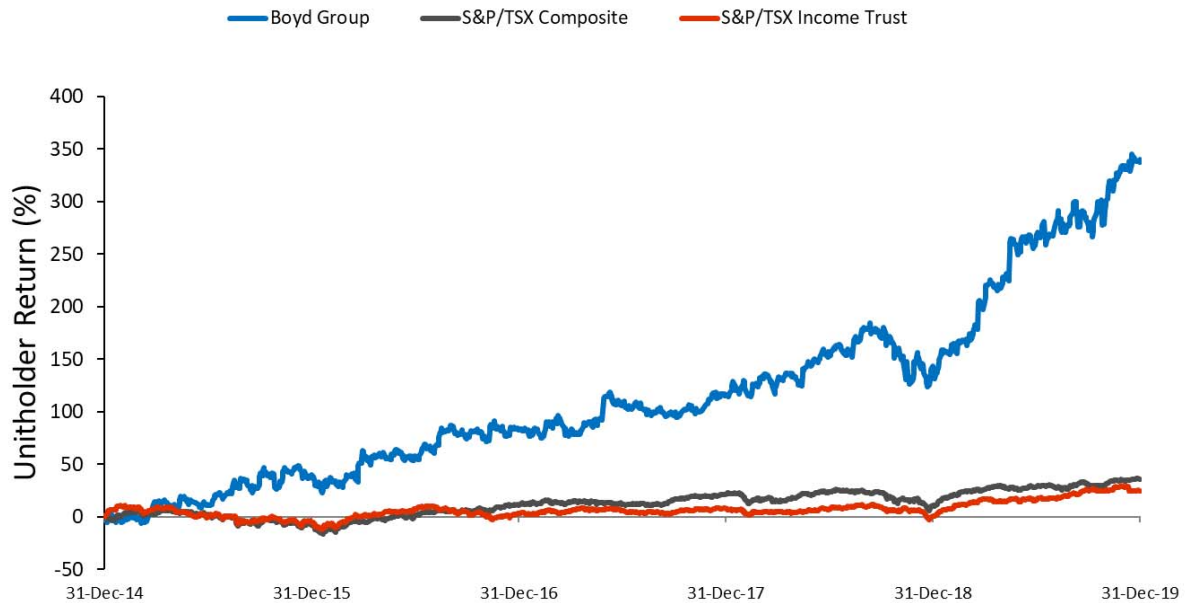
Performance Peer Group: For 2020, the performance peer group will be identical to the group used for 2019.

Company Performance Metrics for STIP and LTIP: For 2020, the company performance metrics for the STIP and LTIP will be identical to those used for 2019.

The executive compensation structure and pay outcomes and decisions in this management information circular are specific to 2019 financial and operational results. In March 2020, the World Health Organization made the assessment that COVID-19 can be characterized as a pandemic. Jurisdictions in which the Company operates 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 the Company's business has been identified as an essential infrastructure/workplace, and notwithstanding that the Company continues to be open and operating, beginning mid-March 2020, the Company has experienced significant COVID-19 related reductions in demand. The Company expects to see an impact on its 2020 financial results and operations and, consequently, its 2020 executive compensation.

Performance Graph

The following graph compares the cumulative total return on the Units since January 1, 2015, with the cumulative total shareholder return in the S&P/TSX Composite and S&P/TSX Income Trust indexes, assuming reinvestment of dividends/distributions, where applicable, for a comparable period.



Over the five-year period, change in total compensation paid to NEOs increased quite modestly compared to the Unitholders return.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation ⁽¹⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-term Incentive Plans			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
Brock Bulbuck, CEO ⁽²⁾⁽⁷⁾	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
	2017	535,000	642,000	Nil	510,406	354,652	90,482	Nil	2,132,540
Narendra "Pat" Pathipati, Executive Vice-President, Secretary and CFO	2019	541,334 ⁽⁴⁾	443,904 ⁽⁴⁾	Nil	408,762 ⁽⁴⁾	Nil	Nil	20,067 ^{(4) (6)}	1,414,067 ⁽⁴⁾
	2018	518,440 ⁽⁴⁾	667,573 ⁽⁴⁾	Nil	352,747 ⁽⁴⁾	Nil	Nil	9,922 ^{(4) (6)}	1,548,682 ⁽⁴⁾
	2017	460,790 ⁽⁴⁾	357,787 ⁽⁴⁾	Nil	271,208 ⁽⁴⁾	137,178 ⁽⁴⁾	Nil	11,071 ^{(4) (6)}	1,238,034 ⁽⁴⁾
Timothy O'Day, President and COO ⁽²⁾⁽⁷⁾	2019	577,158 ⁽⁴⁾	502,860 ⁽⁴⁾	Nil	499,105 ⁽⁴⁾	Nil	Nil	Nil	1,579,123 ⁽⁴⁾
	2018	563,804 ⁽⁴⁾	462,816 ⁽⁴⁾	Nil	428,605 ⁽⁴⁾	Nil	Nil	23,397 ^{(4) (5)}	1,478,622 ⁽⁴⁾
	2017	473,770 ⁽⁴⁾	392,390 ⁽⁴⁾	Nil	332,845 ⁽⁴⁾	164,213 ⁽⁴⁾	Nil	35,790 ^{(4) (5)}	1,399,008 ⁽⁴⁾
Kevin Burnett, Chief Operating Officer, U.S. Collision	2019	444,478 ⁽⁴⁾	250,580 ⁽⁴⁾	Nil	263,238 ⁽⁴⁾	Nil	Nil	Nil	958,296 ⁽⁴⁾
	2018	388,830 ⁽⁴⁾	281,633 ⁽⁴⁾	Nil	200,012 ⁽⁴⁾	Nil	Nil	Nil	870,475 ⁽⁴⁾
	2017	356,950 ⁽⁴⁾	110,864 ⁽⁴⁾	Nil	175,817 ⁽⁴⁾	Nil	Nil	Nil	643,631 ⁽⁴⁾
Vince Claudio, Senior Vice-President Operations	2019	392,467 ⁽⁴⁾	181,030 ⁽⁴⁾	Nil	206,680 ⁽⁴⁾	Nil	Nil	Nil	780,177 ⁽⁴⁾
	2018	375,869 ⁽⁴⁾	272,245 ⁽⁴⁾	Nil	183,479 ⁽⁴⁾	Nil	Nil	Nil	831,593 ⁽⁴⁾
	2017	343,970 ⁽⁴⁾	106,832 ⁽⁴⁾	Nil	160,394 ⁽⁴⁾	Nil	Nil	Nil	611,196 ⁽⁴⁾

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 1.3268 (2018 – 1.2961, 2017 – 1.2980Cdn).
- (5) During 2017 and 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 of BGSi and Brock Bulbuck moved into the role of Executive Chair.

INCENTIVE PLAN AWARDS

Outstanding option-based awards and unit-based awards

Name and Principal Position	Option-based Awards				Unit-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in the Money Options ^{(4),(5)} (\$)	Number of Units or Shares that have not Vested (#)	Market or payout value of unit-based awards that have not Vested (\$)(g)	Market or payout value of vested unit-based awards not paid out or distributed (\$)(h)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Brock Bulbuck, CEO ⁽¹⁾	-	-	-	-	21,009	6,882,533	-
Narendra "Pat" Pathipati, Executive Vice-President, Secretary and CFO	-	-	-	-	8,140	2,262,113	-
Timothy O'Day, President and COO ⁽¹⁾	-	-	-	-	9,312	2,587,737	-
Kevin Burnett, Senior Vice-President Operations	-	-	-	-	4,021	1,132,370	-
Vince Claudio, Senior Vice-President Operations	-	-	-	-	3,319	922,388	-

(1) On January 2, 2020, Timothy O'Day was appointed President & CEO of BGSI and Brock Bulbuck moved into the role of Executive Chair.

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)
Brock Bulbuck, CEO (2)	Nil	\$826,441	\$821,084
Narendra "Pat" Pathipati, Executive Vice-President, Secretary and CFO	Nil	\$725,519	\$408,762 ⁽¹⁾
Timothy O'Day, President and COO (2)	Nil	\$428,611	\$499,105 ⁽¹⁾
Kevin Burnett, Senior Vice-President Operations	Nil	\$277,010	\$263,238 ⁽¹⁾
Vince Claudio, Senior Vice-President Operations	Nil	\$267,430	\$206,680 ⁽¹⁾

(1) US denominated figures were converted at an average annual exchange rate of \$1.3268 for 2019 incentive plan awards.

(2) On January 2, 2020, Timothy O'Day was appointed President & CEO of BGSI and Brock Bulbuck moved into the role of Executive Chair.

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) (2)	\$718,962	\$98,733	Nil	\$817,695
Narendra "Pat" Pathipati, Executive Vice-President, Secretary and CFO	Nil	Nil	Nil	Nil
Timothy O'Day, President and COO (2)	Nil	Nil	Nil	Nil
Kevin Burnett, Senior Vice-President Operations	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 (5th 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. In certain circumstances, including a change of control, the payments on behalf of Mr. Bulbuck could be accelerated.

(2) On January 2, 2020, Timothy O'Day was appointed President & CEO of BGSI and Brock Bulbuck moved into the role of Executive Chair.

Deferred Compensation Plans

Certain senior U.S. employees, including the Executive Vice-President and CFO and the President and COO, 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 also 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.

Termination and change in control benefits are included within the employment agreement for Brock Bulbuck. The severance benefits are two years salary, STIP and all other amounts and benefits that would otherwise have been paid during the remainder of the agreement. BGI may terminate employment without just cause upon payment and provision of the severance benefits. In the event that BGI has just cause for termination, employment pursuant to the employment agreements may be terminated immediately without notice or pay in lieu of notice.

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 in the event of a change of control or termination without cause, assuming the event took place on December 31, 2019.

Name	Triggering Event	Unpaid but earned Incentive	Base Salary	STIP	Options	Performance Cash Awards	Other Benefits	Total
Brock Bulbuck (3)	Change of Control	\$ 1,647,525	\$ 1,450,000	\$ 1,642,168	\$ -	\$ 4,243,818	\$ 563,777	\$ 9,547,288
	Termination without Cause	\$ 1,647,525	\$ 1,450,000	\$ 1,642,168	\$ -	\$ 4,243,818	\$ 563,777	\$ 9,547,288
Narendra "Pat" Pathipati	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause (2)	\$ 827,719	\$ 811,950	\$ 613,143	\$ -	\$ 2,987,782	\$ -	\$ 5,240,594
Timothy O'Day (3)	Change of Control (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause (2)	\$ 927,711	\$ 1,154,400	\$ 998,210	\$ -	\$ 1,881,024	\$ -	\$ 4,961,345
Kevin Burnett	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause (2)	\$ 540,210	\$ 666,750	\$ 394,857	\$ -	\$ 812,242	\$ -	\$ 2,414,059
Vince Claudio	Change of Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Termination without Cause (2)	\$ 474,130	\$ 425,208	\$ 223,903	\$ -	\$ 670,438	\$ -	\$ 1,793,679

Notes:

(1) Until January 1, 2020, Mr. Timothy O'Day would be eligible for change of control payments equivalent to his payments for termination without cause in the event that upon a change of control event, Mr. O'Day no longer reported to Mr. Brock Bulbuck.

(2) US denominated figure converted at an average annual exchange rate of \$1.3268.

(3) On January 2, 2020, Timothy O'Day was appointed President & CEO of BGSI and Brock Bulbuck moved into the role of Executive Chair.

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, and 2X annual base salary for the Executive Vice President & CFO. 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 Cash 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 Cash 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;
- Shares acquired upon vesting or settlement of Performance Cash Units and Restricted Cash Units; and
- In-the-money value of stock options that have been granted, but which have not been exercised.

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 May 25, 2020, based on the closing price on the TSX on May 25, 2020 and the ownership as a multiple of their respective base salary based on December 31, 2019 annual salary.

EXECUTIVE OWNERSHIP

	Shares	Market Value of Shares (1)	Performance Cash Units / Restricted Cash Units (2)(3)	Market Value of Performance Cash Units / Restricted Cash 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
Brock Bulbuck, CEO (5)	66,209	\$13,752,271	22,856	\$4,747,420	\$18,499,691	25.5	5.0	Yes	January 1, 2022
Narendra "Pat" Pathipati, Executive Vice President and CFO	-	-	15,896	\$3,301,758	\$3,301,758	6.1	2.0	Yes	January 1, 2022
Timothy O'Day, President and COO (5)	60,674	\$12,602,597	16,476	\$3,422,230	\$16,024,827	27.8	5.0	Yes	January 1, 2025

(1) The table shows the number of shares and performance cash units as at May 25, 2020. Total market value has been calculated using the closing price of the Shares at May 25, 2020 of \$207.71.

(2) Performance cash units include amounts granted not yet vested.

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

(4) The table calculates net ownership as a multiple of base salary based on the December 31, 2019 annual salary.

(5) On January 2, 2020, Timothy O'Day was appointed President & CEO of BGSI and Brock Bulbuck moved into the role of Executive Chair.

Remuneration by Subsidiaries

During the Fund's fiscal year ended December 31, 2019, 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

Name⁽¹⁾	Fees Earned (\$)	Share- based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Dave Brown	20,250	106,750	n/a	n/a	n/a	n/a	127,000
Allan Davis	33,000	179,000	n/a	n/a	n/a	n/a	212,000
Gene Dunn	40,000	82,000	n/a	n/a	n/a	n/a	122,000
Robert Gross	73,770 ⁽²⁾	74,832 ⁽²⁾	n/a	n/a	n/a	n/a	148,602 ⁽²⁾
Violet (Vi) A.M. Konkle	18,000	94,000	n/a	n/a	n/a	n/a	112,000
Sally Savoia	79,296 ⁽²⁾	80,583 ⁽²⁾	n/a	n/a	n/a	n/a	159,879 ⁽²⁾

(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 \$1.3268.

Directors, who are not officers of BGSi, are compensated for duties performed for, or on behalf of, the Board of Directors. Fees paid to Directors are for duties performed as a Director of BGSi, as well as duties performed as a Director of BGI and BGHI. 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, 2019 as follows:

- (i) Annual retainer of \$112,000 Canadian for Canadian Directors and \$112,000 U.S. for U.S. Directors.
- (ii) Additional Independent Board Chair retainer of \$100,000
- (iii) Annual premium Audit Committee Chair retainer of \$15,000
- (iv) Annual premium Compensation Committee Chair retainer of \$10,000
- (v) Annual premium Governance & Nomination Committee Chair retainer of \$8,500

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. Effective January 1, 2019, the annual retainer is \$76,000 in respect of duties performed as a Director of BGI, \$18,000 in respect of duties performed as a Director of BGHI and \$18,000 in respect of duties performed as a Trustee of the Fund.

Director Ownership Requirements

For 2019, 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 \$336,000 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 \$636,000 Canadian. Committee Chair premiums shall not be included in the annual retainer calculations for the Directors. 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. 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 Unitholders. The Directors will receive a portion of their compensation in notional shares of BGHI.
- The Directors Deferred Share Unit Plan allows Directors of BGI and BGHI 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. Fees received as Director compensation for duties performed for BGI and BGHI are eligible for the Deferred Share Unit Plan. Fees received as Director compensation for duties performed for BGSi are not eligible for the Deferred Share Unit Plan. 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 Class A common shares of BGHI 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 Class A 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 Class A 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 Class A 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.

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.

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 May 25, 2020, BGSi owns all of Boyd’s business and assets, including ownership of the Fund and the Fund units. 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.

The Fund is an unincorporated, open-ended mutual fund trust governed by the laws of the Province of Manitoba and the Trust Declaration. The Fund is administered by a Board of Trustees. The principal and head office of the Fund is located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6.

The Fund was established to invest in the automotive collision repair business in Canada and the United States through the acquisition of an interest in BGI pursuant to a Plan of Arrangement dated February 28, 2003 (the “Plan of Arrangement”).

Public information about BGSi can be obtained by Shareholders on the System for Electronic Document Analysis and Retrieval at 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 the Fund is provided in the Fund’s comparative financial statements and MD&A for the fiscal year ended December 31, 2019.

Corporate Structure *

Boyd Corporate Structure as at December 31, 2019 was:

Boyd Group Income Fund –

Boyd Group Holdings Inc.

The Boyd Group Inc.

Assured Automotive (2017) Inc.

Regent Auto Body Inc.

1840224 Ontario Inc.

The Boyd Group (U.S.) Inc.

The Gerber Group Inc.

Cars Collision Center, L.L.C.

True2Form Collision Repair Centers, Inc.

True2Form Collision Repairs Centers, LLC

Service Collision Center (Georgia), Inc.

Gerber Collision & Glass (Kansas), Inc.

Service Collision Center (Oklahoma) Inc.

Collision Service Repair Center, Inc.

AMPB Acquisition Corp.

Kingswood Collision, Inc.

Gerber Collision (Northeast), Inc.

Gerber Collision (Colorado) Inc.

Gerber Collision (Idaho), Inc.

Gerber Real Estate Inc.

Gerber Payroll Services, Inc.

Master Collision Repair, Inc.

Hansen Collision, Inc.

Hansen Leasing, Inc.

Collision Revision, Inc.

Collex Collision Experts, Inc.

Gerber Collision (Louisiana), Inc.

Champ's Holding Company, L.L.C.

Gerber Collision (Oregon), Inc.

Gerber Collision (Utah), Inc.

Gerber Collision (Tennessee), Inc.

Gerber Collision (NY), Inc.

Carubba Collision Corp.

Gerber Collision (Texas), Inc.

Gerber Collision (Wisconsin), Inc.

Gerber Collision (California), Inc.

Gerber Glass Holdings Inc.

Gerber Glass, LLC

Glass America LLC

Gerber National Claim Services, LLC

Gerber Glass (District 2), LLC

Gerber Glass (District 3), LLC
 Gerber Glass (District 4), LLC
 Gerber Glass (District 5), LLC
 S&L Auto Glass, LLC
 Gerber Glass (District 6), LLC
 Gerber Glass (District 7), LLC
 Gerber Glass (District 8), LLC
 Glass America Southeast LLC
 Glass America Midwest LLC
 Hansen Auto Glass, LLC
 Auto Glass Only, LLC
 Glass America Colorado LLC
 Glass America Florida LLC
 Glass America Georgia LLC
 Glass America Illinois LLC
 Glass America Massachusetts LLC
 Glass America Michigan LLC
 Glass America Midwest Burlington LLC
 Glass America Midwest Lewis Center LLC
 Glass America Midwest Lindenhurst LLC
 Glass America Midwest North Canton LLC
 Glass America Missouri LLC
 Glass America New York LLC
 Glass America Ohio LLC
 Glass America Pennsylvania LLC
 Glass America Texas LLC
 Glass America Vermont LLC
 Glass America Alabama LLC
 Glass America Kentucky LLC
 Glass America Maryland LLC
 Glass America Virginia LLC

* Indentation of companies indicates they are subsidiaries of the company directly above. On January 1, 2020, Boyd Group Services Inc. became the parent entity of Boyd Group Income Fund.

OTHER INFORMATION

Stock Exchange Listing

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

Directors and Officers Liability Insurance

BGSF has arranged, at its cost, insurance against liability incurred by Directors and officers of BGSF and Directors and officers of the Subsidiaries under four separate insurance policies issued by AIG Insurance Company of Canada, Chubb, Zurich Insurance Company and CNA. These policies, in combination, provide for maximum coverage of \$60 million for each loss, subject to a combined \$60 million aggregate limit per year. Additional coverage of \$25 million exists with Berkshire Hathaway Specialty Insurance and sits on top of the \$60 million as excess coverage for the sole protection of Directors and Officers of BGSF 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 BGSF, or at any time during the most recently completed financial year of the Fund, was a Trustee or Executive Officer of the Fund or any of its subsidiaries, is indebted to BGSF.

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

AGGREGATE INDEBTEDNESS			
Purpose	To BGSF, 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 BGSF or its subsidiaries who is, or at any time since the beginning of the most recently completed financial year of the Fund has been, indebted to BGSF or any of its subsidiaries.

Interest of Management and Others in Material Transactions

During the fiscal year ending December 31, 2019, 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 BGSI 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 the Fund 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, 2019	December 31, 2018
Kard Properties Ltd.	Desmond D'Silva	Richmond Hill, ON	2035	\$ 192	\$ 188
Kard Properties Ltd.	Desmond D'Silva	Ottawa, ON	2035	263	257
Kard Properties Ltd.	Desmond D'Silva	Ajax, ON	2036	88	87
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2032	50	50
Kard Properties Ltd.	Desmond D'Silva	Oakville, ON	2035	192	188
D'Silva Real Estate Holdings Inc.	Desmond D'Silva	Barrie, ON	2032	430	420
Gerber Building No. 1 Ptnrp	Eddie Cheskis, & Tim O'Day	South Elgin, IL	2023	127	122
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2035	107	105
Kard Properties Ltd.	Desmond D'Silva	Hamilton, ON	2036	64	62
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2035	51	50
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2035	315	309
Kard Properties Ltd.	Desmond D'Silva	Mississauga, ON	2036	102	100
Kard Properties Ltd.	Desmond D'Silva	Scarborough, ON	2036	89	87
Kard Properties Ltd.	Desmond D'Silva	Toronto, ON	2023	50	50
Kard Properties Ltd.	Desmond D'Silva	Brampton, ON	2036	102	100
Kard Properties Ltd.	Desmond D'Silva	Hamilton, ON	2035	105	103
Kard Properties Ltd.	Desmond D'Silva	Woodstock, ON	2037	69	67
Kard Properties Ltd.	Desmond D'Silva	Etobicoke, ON	2037	217	213
Kard Properties Ltd.	Desmond D'Silva	Milton, ON	2035	115	113
Kard Properties Ltd.	Desmond D'Silva	Brantford, ON	2020	113	83
Kard Properties Ltd.	Desmond D'Silva	Ottawa, ON	2036	217	212
Kard Properties Ltd.	Desmond D'Silva	Newmarket, ON	2024	45	-

The Fund's subsidiary, BGI, has declared dividends totalling \$58,172 (2018 - \$56,884), through BGHI to 4612094 Manitoba Inc., an entity owned directly or indirectly by a senior officer of BGSI. At December 31, 2019, 4612094 Manitoba Inc. owned 107,329 Class A common shares and 30,000,000 voting common shares of BGHI, representing approximately 30% of the total voting shares of BGHI.

STATEMENT OF GOVERNANCE PRACTICES

Good governance is important to BGSi, 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 BGSi is in substantial compliance with them.

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

Governance Disclosure Requirements	Commentary
1. Board of Directors (the “Board”)	
a) Disclose the identity of directors (or proposed directors) who are independent.	Of the proposed Directors, Dave Brown, Allan Davis, Robert Gross, John Hartmann, Violet (Vi) A.M. 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.	Dave Brown is a Director of GMP Capital Inc. and Pollard Banknote Limited. Brock Bulbuck is a Director of The North West Company Inc. Robert Gross is a Director of Core-Mark Holding Company, Inc. Violet (Vi) A.M. Konkle is a Director of The North West Company Inc.
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	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

Governance Disclosure Requirements	Commentary
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.	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 10, 2020 and the last such Board meeting was held on May 12, 2020. The Board has expressly assigned responsibility to the Governance and Nomination Committee for administering the Board's relationship with management.
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.	During 2011 the Board appointed Allan Davis as its independent chair. 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.
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.	See "Election of Directors" in the Information Circular.
2. Board Mandate - 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.	The Board has adopted a written charter, a copy of which is attached as Appendix I hereto, and which is also available at https://www.boydgroup.com/corporate/corporate-sustainability .

3. Position Descriptions	
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.	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 .
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.	
4. Orientation and Continuing Education	
a) Briefly describe what measures the Board takes to orient new directors regarding i. the role of the Board, its committees and its directors, and ii. the nature and operation of the issuer's business.	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 BGSF, 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 BGSF'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) 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.	

5.	Ethical Business Conduct	
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: i. disclose how a person or company may obtain a copy of the code;	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 https://www.boydgroup.com/corporate/corporate-sustainability
	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	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.
	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.	There were no material change reports filed in the 2019 financial year in this regard.

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.	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>.
c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	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.

6. Nomination of Directors	
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 BGSi. 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 https://www.boydgroup.com/corporate/corporate-sustainability
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 BGSi 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 https://www.boydgroup.com/corporate/corporate-sustainability
7. Compensation	
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.
d)	If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	During 2019 the Compensation Committee engaged Meridian Compensation Partners to provide advice for executives that meet BGSi objectives. Meridian Compensation Partners has not provided any other services to BGSi except executive and Director compensation services.
8.	Other Board Committees - 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.
9.	Assessments - 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.

10. Director Term Limits and Other Mechanisms of Board Renewal - 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, six of the nine Board members seeking election are new to the Board since 2012. The Board Composition, Diversity and Renewal Policy is available at https://www.boydgroup.com/corporate/corporate-sustainability
11. Policies Regarding the Representation of Members of Designated Groups on the Board - (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. (b) n/a	A written policy relating to the identification and nomination of women 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, aboriginal heritage, disability, age, experience and other attributes has and will be considered favourably in the assessment of nominees. The Board Composition, Diversity and Renewal Policy is available at https://www.boydgroup.com/corporate/corporate-sustainability
12. Consideration of the Representation of Members of Designated Groups in the Director Identification and Selection Process 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.	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 (Vi) A.M. 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.

13. <i>Consideration Given to the Representation of Members of Designated Groups in Executive Officer Appointments</i> - 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.	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 officers as disclosed in the Annual Information Form are women. Two of the 15 officers as disclosed in the Annual Information Form are visible minorities. BGSI's Diversity Policy is available at https://www.boydgroup.com/corporate/corporate-sustainability
14. <i>Issuer's Targets Regarding the Representation of Members of Designated Groups on the Board and in Executive Officer Positions</i> - (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. (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. (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. (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.	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. The Board Composition, Diversity and Renewal Policy and BGSI's Diversity Policy are available at https://www.boydgroup.com/corporate/corporate-sustainability

15. <i>Number of Members of Designated Groups on the Board and in Executive Officer Positions -</i> (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are members of designated groups. (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.	The number and proportion of women on the Board and in Executive Officer positions is currently 2, or 25% and 2, or 13%, respectively. The number and proportion of women proposed in this information circular as Directors is 2, or 22%. The number and proportion of visible minorities on the Board and in Executive Officer positions is currently 0, or 0% and 2, or 13%, respectively. The number and proportion of visible minorities proposed in this information circular as Directors is 1, or 11%. 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%. 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%.
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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 25th day of May, 2020.

(signed)
Per: _____
Tim 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.