A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities in those provinces.

The securities offered hereby have not been and will not be registered under the 1933 Act or any state securities laws, and may not be offered, sold or delivered in the United States (as defined in Regulation S under the 1933 Act ("Regulation S")) or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S), except in transactions exempt from the registration requirements of the 1933 Act and the state securities law of any applicable U.S. state. This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby to, or for the account or benefit of, persons in the United States or U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Boyd Group Services Inc. at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6 (telephone 204-895-1244) or via email at info@boydgroup.com and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue May 4, 2020

BOYD GROUP SERVICES INC.

1,100,000 Common Shares

This short form prospectus qualifies the distribution (the "Offering") of an aggregate of 1,100,000 common shares (the "Offered Shares") of Boyd Group Services Inc. (the "Company") at a price of $183.00 per share (each, a "Common Share").

The Company was incorporated on September 19, 2019 pursuant to the provisions of the Canada Business Corporations Act (the "CBCA"), for purposes of effecting the conversion of Boyd Group Income Fund (the "Fund") from an income trust to a share corporation (the "Conversion"). The Conversion was completed pursuant to a plan of arrangement that became effective as of January 1, 2020. The registered principal and head office of the Company is located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6.

The Common Shares trade on the Toronto Stock Exchange (the "TSX") under the symbol TSX: BYD. The closing price of the Common Shares on the TSX on April 28, 2020, the last trading period prior to the Company's announcement of this offering, was $187.71. The Company has made an application to list the Offered Shares (including those issuable upon the exercise of the Over-Allotment Option as defined herein) on the facilities of the TSX. The offering price and terms of the Offering were determined by negotiations between the Company and CIBC World Markets Inc., Cormark Securities Inc., Goldman Sachs Canada Inc. and National Bank Financial Inc., acting as co-leads and joint bookrunners (collectively, the "Lead Underwriters"), on their own behalf and on behalf of TD Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., Raymond James Ltd., AltaCorp Capital Inc., Laurentian Bank Securities Inc. and Stifel Nicolaus Canada Inc. (collectively, the "Underwriters"). See "*Plan of Distribution*".

	Offering price to the Public	Underwriters' Fee(1)	Net Proceeds to the Company(2)(3)
Per Common Share	$183.00	$7.32	$175.68
Offering Total	$201,300,000	$8,052,000	$193,248,000

Notes:

(1) The Company has agreed to pay the Underwriters a fee equal to 4% of the gross proceeds of the Offering.

(2) The Company has granted to the Underwriters an over-allotment option (the "Over-Allotment Option") to purchase up to an additional 165,000 Common

Shares (the "Additional Offered Shares"), representing 15% of the Offering, on the same terms and conditions as the Offering, exercisable in whole or in part from time to time, for a period of 30 days following the Closing Date (as defined herein), to cover over-allotments, if any, and for consequential market stabilization purposes. If the Over-Allotment Option is exercised in full, the total offering price to the public, the Underwriters' fee and the net proceeds to the Company (before deducting expenses of the Offering) will be $231,495,000, $9,259,800 and $222,235,200, respectively. This short form prospectus also qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Additional Offered Shares pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

(3) Before deducting expenses of the Offering which are estimated to be approximately $750,000, which, together with the Underwriters' fee, will be paid by the Company from the proceeds of the Offering. See "*Plan of Distribution*".

A purchaser who acquires Additional Offered Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriters' Position	**Maximum Size**	**Exercise Period**	**Exercise Price**
Over-Allotment Option	165,000	Within 30 days of closing	$183.00 per Common Share
Total Shares Under Over-Allotment Option	15% of Offered Shares		

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by Thompson Dorfman Sweatman LLP, and on behalf of the Underwriters, by Miller Thomson LLP. Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about May 14, 2020 or such later date as the Company and the Underwriters may agree, but in any event not later than June 11, 2020.

The Offering will be conducted under the book-based system. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS Clearing and Depository Services Inc. ("CDS") depository service, or its nominee, CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book- based system.

CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc. and Scotia Capital Inc. are each, directly or indirectly, wholly-owned subsidiaries of Canadian chartered banks that are lenders to the Company and its subsidiaries and to which they are presently indebted. Consequently, the Company may be considered to be a connected issuer of each of CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc. and Scotia Capital Inc. for the purposes of securities regulations in certain provinces. See "*Relationship Between the Company and Certain Underwriters*".

The Underwriters propose to offer the Offered Shares initially at the offering price specified above. After a reasonable effort has been made to sell all of the Offered Shares at the prices specified, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Company. The Underwriters will inform the Company if the offering price is reduced. See "*Plan of Distribution*".

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

A return on an investment on the Common Shares is not comparable to the return on an investment in a fixed income security. The recovery of an investment in Common Shares is at risk, and the anticipated return on such investment is based on many performance assumptions. Although the Company intends to make cash dividends to holders of Common Shares, such dividends may be reduced or suspended. The actual amount distributed will depend on numerous factors disclosed in the Company's continuous disclosure documents, including the financial performance of the Company's business, growth opportunities, market and economic conditions, debt covenants and other contractual obligations, corporate law solvency requirements, working capital requirements and future capital requirements, all of which are subject to a number of risks. In addition, the market value of the Common Shares are likely to decline if the dividends of the Company are reduced or suspended and that decline may be significant. There are certain risks inherent in an investment in Common Shares and in the activities of the Company. Prospective investors should carefully consider these risk factors before purchasing Common Shares. See "*Risk Factors*". It is important for an investor to consider the particular risk factors that may affect the collision repair and auto glass replacement and repair industries in which purchasers are investing, and therefore the stability of dividends paid by the Company on the Common Shares, namely those identified under "*Risk Factors*".

The after-tax return from an investment in Common Shares to holders subject to Canadian income tax will depend, in part, on the composition for income tax purposes of dividends paid by the Company on its Common Shares. Dividends on the Common Shares will generally be taxed as taxable dividends from a Canadian corporation in the hands of a Shareholder, some of which may be “eligible dividends” for tax purposes. The composition may change over time, thus affecting a Shareholder’s after-tax return. See “*Certain Canadian Income Tax Considerations*”.

Investors should rely only on the information contained in this short form prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with different information. The Company is not offering the Offered Shares in any jurisdiction in which the Offering is not permitted. Investors should not assume that the information contained in this short form prospectus is accurate as of any date other than the date of this short form prospectus. Subject to the Company’s obligations under applicable securities laws, the information contained in this short form prospectus is accurate only as of the date of this short form prospectus regardless of the time of delivery of this short form prospectus or of any sale of the Offered Shares. Closing of the Offering is also subject to a number of conditions.

Messrs. Tim O’Day and Robert Gross as well as Ms. Sally Savoia are each a director of the Company, residing outside of Canada. Each of them have appointed Thompson Dorfman Sweatman LLP, 1700-242 Hargrave Street, Winnipeg, Manitoba R3C 0V1 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The Company’s registered and head office is located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6.

TABLE OF CONTENTS

GLOSSARY OF TERMS

When used in this short form prospectus, the following terms have the meanings set forth below unless expressly indicated otherwise. Capitalized terms used in this Glossary of Terms and not otherwise defined herein have the meanings ascribed to them in the documents referenced below.

"**1933 Act**" means the United States Securities Act of 1933, as amended;

"**2020 AIF**" means the annual information form of the Company (formerly reporting as the Fund) dated March 17, 2020;

"**2019 Annual MD&A**" means management's discussion and analysis of the financial condition and results of operations of the Company (formerly reporting as the Fund) for the year ended December 31, 2019;

"**Additional Offered Shares**" means the Offered Shares issued pursuant to the exercise of the Over-Allotment Option;

"**Boyd**", "**BGSI**" or the "**Company**" means Boyd Group Services Inc. and includes its various subsidiaries;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Conversion**" means the transactions contemplated by the Plan of Arrangement, the result of which converted the Fund from a public income trust to the Company as a public share corporation;

"**Conversion Circular**" means the notice of meeting and management information circular dated October 14, 2019 for a special meeting of unitholders of the Fund with respect to a plan of arrangement involving 4612094 Manitoba Inc., the Fund, Boyd Group Holdings Inc., The Boyd Group Inc., the Company, the unitholders of the Fund and the Class A Common Shareholders of Boyd Group Holdings Inc.;

"**Closing Date**" means the closing date of the Offering, which is expected to be May 14, 2020 or such other date as the Company and the Underwriters may mutually agree upon in writing, provided that in no event shall the closing occur later than June 11, 2020;

"**CRA**" means the Canada Revenue Agency;

"**Credit Facility**" means that certain third amended and restated credit agreement dated as of the 17th day of March, 2020 among, *inter alia*, Boyd and The Toronto-Dominion Bank, as Lead Arranger and Sole Bookrunner;

"**DRP**" means a direct repair program, which is typically described as a contracted relationship between a collision repair shop and an auto insurance company to provide repairs for the insurance company's policyholders and claimants under their standard automobile insurance policies;

"**Fund**" means Boyd Group Income Fund, the predecessor reporting issuer to the Company;

"**Minister**" means the Minister of Finance (Canada);

"**Offered Shares**" means the Common Shares offered by this short form prospectus;

"**Plan of Arrangement**" means the plan of arrangement involving the Company, among others, all as more particularly described at Appendix D of the Conversion Circular under the heading "Arrangement Agreement"

"**RDSP**" means a registered disability savings plan, as defined in the Tax Act;

"**Registered Plans**" means trusts governed by RRSPs, RRIFs, RDSPs, RESPs, TFSAs and deferred profit sharing plans, as defined in the Tax Act;

"**RESP**" means a registered education savings plan, as defined in the Tax Act;

"**RRIF**" means a registered retirement income fund, as defined in the Tax Act;

“**RRSP**” means a registered retirement savings plan, as defined in the Tax Act;

“**SEDAR**” means the Canadian System for Electronic Document Analysis and Retrieval;

“**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th supplement), as amended;

“**TFSA**” means a tax-free savings account, as defined in the Tax Act;

“**TSX**” means the Toronto Stock Exchange;

“**Underwriters**” means CIBC World Markets Inc., Cormark Securities Inc., Goldman Sachs and National Bank Financial Inc., acting as co-leads and joint bookrunners, on their own behalf and on behalf of TD Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., Raymond James Ltd., AltaCorp Capital Inc., Laurentian Bank Securities Inc. and Stifel Nicolaus Canada Inc.;

“**Underwriting Agreement**” means the underwriting agreement dated May 4, 2020 between the Company and the Underwriters;

“**Units**” means the trust units of the Fund; and

“**U.S.**” or “**United States**” means the United States of America.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the various securities commissions or similar regulatory authorities in the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(a) the 2020 AIF, excluding any reference therein to (i) the prospectus of the Fund dated February 14, 2003, (ii) the Form 51-102F4 (Business Acquisition Report) regarding the acquisition of Assured Automotive, (iii) the first amendment to the Credit Facility, and (iv) the second amendment to the Credit Facility;

(b) the audited consolidated financial statements of the Fund as at and for the years ended December 31, 2019 and 2018 together with the notes thereto and the independent auditor’s report thereon;

(c) the 2019 Annual MD&A;

(d) the material change report of the Company dated January 1, 2020 in respect of the announcement by Boyd of the completion of the conversion of the Fund from an income trust to a public corporation, pursuant to a plan of arrangement under the Canada Business Corporations Act as described in the Fund’s management information circular dated October 14, 2019;

(e) the material change report of the Company dated January 2, 2020 in respect of the announcement by Boyd that it has appointed Tim O’Day as President & CEO of Boyd Group Services Inc. pursuant to a previously announced CEO succession plan and concurrent therewith the appointment of Brock Bulbuck to Executive Chair (the “Successor MCR”);

(f) the material change report of the Company dated March 17, 2020 in respect of the announcement by Boyd that it has increased and extended its existing revolving credit facility to US$550 million, with an accordion feature which can increase the facility to a maximum of US$825 million together with the addition of a new seven-year fixed-rate Term Loan A in the amount of US$125 million (the “Credit Amendment MCR”);

(g) the material change report of the Company dated March 27, 2020 in respect of the announcement by Boyd of a number of business developments related to the COVID-19 pandemic, including changes to activity levels and corresponding Company actions (the “COVID MCR”);

(h) the notice of meeting and management information circular dated October 14, 2019 for a special meeting of unitholders of the Fund with respect to a plan of arrangement involving 4612094 Manitoba Inc., the Fund, Boyd Group Holdings Inc., The Boyd Group Inc., the Company, the unitholders of the Fund and the Class A Common Shareholders of Boyd Group Holdings Inc. (the “Conversion Circular”), excluding any reference therein to the AIF of the Fund dated March 20, 2019;

(i) the notice of annual meeting of unitholders and management information circular dated March 27, 2019 of the Fund in respect of the annual meeting of unitholders on May 15, 2019;

(j) the news release of the Company dated April 28, 2020 announcing the Offering and the preliminary release of first quarter selected financial results; and

(k) the term sheet of the Company dated April 28, 2020 relating to the Offering (the "Marketing Materials").

Any documents of the type referred to above, any comparative interim financial statements, any business acquisition reports and any material change reports (excluding confidential material change reports, if any) filed by the Company with the provincial securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of this Offering shall be deemed to be incorporated by reference into and form an integral part of this short form prospectus. The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in Canada, after the date of this short form prospectus and before the termination of the distribution of the Offering is deemed to be incorporated by reference into this short form prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this short form prospectus.**

FORWARD-LOOKING INFORMATION

This short form prospectus includes or incorporates by reference certain statements that are "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, in this short form prospectus that address activities, events, developments or financial performance that the Company or a third party expect or anticipate will or may occur in the future, including the future growth of the Company, results of operations, results of acquisitions, performance and business prospects and opportunities, the Company's ability to complete the Offering, the timing of the completion of the Offering, the intended use of proceeds, the anticipated Canadian and U.S. tax treatment and the assumptions underlying any of the foregoing, are forward-looking statements and constitute forward-looking information within the meaning of certain securities laws, including the "safe harbour" provisions of the *Securities Act* (Ontario). The use of any of the words "anticipate", "continue", "estimate", "expect", "expected", "forecast", "intend", "may", "will", "project", "plan", "should", "believing" and similar expressions are intended to identify forward looking statements. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to: general and local economic and business conditions; competition from others engaged in the same industries as Boyd; weather; the Company's ability to refinance maturing debt; its ability to source and complete accretive acquisitions; interest and currency rate fluctuations; significant outbreaks of contagious diseases, such as the COVID-19 pandemic; and those that are described under the heading "*Risk Factors*" in this short form prospectus, under the heading "Risk Factors" in the 2020 AIF and under the heading "Business Risks and Uncertainties" in the Company's Annual MD&A.

Although the forward-looking statements contained in this short form prospectus are based upon what the Company believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The material assumptions made in preparing the forward-looking information contained in this short form prospectus include the assumptions that: the financial markets will not in the long-term be adversely impacted by the COVID-19 crisis; conditions in the collision and auto glass repair business, including weather, accident frequency, cost of repair, miles driven, available repairable vehicles and competition for acquisitions will return to the state they were in prior to the emergence of the COVID-19 pandemic; and capital markets will continue to provide the Company with access to equity and/or debt on reasonable terms.

Readers are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Further, the Company does not undertake any obligation to publicly update or revise any forward-looking information

except as required under applicable securities laws and does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. The forward-looking information contained in this short form prospectus and the documents incorporated by reference into this short form prospectus are expressly qualified by this cautionary statement.

All forward-looking information in this short form prospectus is presented as of the date of this prospectus. Additional information about these assumptions and risks and uncertainties is contained in the Company's filings with securities regulators, including its latest annual information form, which are available on SEDAR at www.sedar.com. These filings are also available on the Company's website at www.boydgroup.com.

NON-IFRS FINANCIAL MEASURES

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a calculation defined in International Financial Reporting Standards ("IFRS"). EBITDA should not be considered an alternative to net earnings in measuring the performance of the Fund, nor should it be used as an exclusive measure of cash flow. The Fund reports EBITDA and Adjusted EBITDA because it is a key measure that management uses to evaluate performance of the business and to reward its employees. EBITDA is also a concept utilized in measuring compliance with debt covenants. EBITDA and Adjusted EBITDA are measures commonly reported and widely used by investors and lending institutions as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. While EBITDA is used to assist in evaluating the operating performance and debt servicing ability of the Fund, investors are cautioned that EBITDA and Adjusted EBITDA as reported by the Fund may not be comparable in all instances to EBITDA as reported by other companies.

CPA Canada's Canadian Performance Reporting Board defined Standardized EBITDA to foster comparability of the measure between entities. Standardized EBITDA represents an indication of an entity's capacity to generate income from operations before taking into account management's financing decisions and costs of consuming tangible and intangible capital assets, which vary according to their vintage, technological age and management's estimate of their useful life. Accordingly, standardized EBITDA comprises sales less operating expenses before finance costs, capital asset amortization and impairment charges, and income taxes. Adjusted EBITDA is calculated to exclude items of an unusual nature that do not reflect normal or ongoing operations of the Company and which should not be considered in a valuation metric or should not be included in assessment of ability to service or incur debt. Included in this category of adjustments are the fair value adjustments to exchangeable Class A common shares, the fair value adjustments to unit based payment obligations, and the fair value adjustments to the non-controlling interest put option and call liability. These items are adjustments that did not have any cash impact on the Company. Also included as an adjustment to EBITDA are acquisition and transaction costs and fair value adjustments to contingent consideration, which do not relate to the current operating performance of the business units but are typically costs incurred to expand operations. Prior to the adoption of IFRS 16, *Leases* on January 1, 2019, lease expenses were included in operating expenses and were thereby included in the calculation of both Standardized and Adjusted EBITDA. On adoption of IFRS 16, *Leases* on January 1, 2019, lease expenses are no longer included in operating expenses. In 2019, these amounts were deducted in arriving at Adjusted EBITDA to enhance comparability with the prior period. Beginning January 1, 2020, these amounts are no longer deducted in arriving at Adjusted EBITDA. From time to time, the Company may make other adjustments to its Adjusted EBITDA for items that are not expected to recur.

The following is a reconciliation of the Fund's (as the predecessor issuer to the Company) net earnings to EBITDA and Adjusted EBITDA:

ADJUSTED EBITDA[1]

	For the three months ended December 31,		For the year ended December 31,	
(thousands of Canadian dollars)	**2019**	2018	**2019**	2018
Net earnings	**$ 14,253**	$ 29,904	**$ 64,147**	$ 77,639
Add:				
Finance costs	**10,129**	2,911	**38,185**	10,283
Income tax expense	**7,608**	6,771	**29,402**	24,635
Depreciation of property, plant and equipment	**11,740**	9,274	**41,601**	34,067
Depreciation of right of use assets - property	**23,317**	-	**88,148**	-
Depreciation of right of use assets - vehicles and equipment	**727**	-	**2,742**	-
Amortization of intangible assets	**6,489**	4,750	**22,467**	17,674
Standardized EBITDA	**$ 74,263**	$ 53,610	**$ 286,692**	$ 164,298
Add (less):				
Fair value adjustments	**8,799**	(8,673)	**28,330**	4,787
Acquisition and transaction costs	**991**	2,626	**4,850**	4,298
Adjusted EBITDA, post IFRS 16, *Leases* basis	**84,053**	47,563	**319,872**	173,383
Less:				
Lease liability payments - property	**(27,623)**	-	**(104,276)**	-
Adjusted EBITDA	**$ 56,430**	$ 47,563	**$ 215,596**	$ 173,383

[1] Upon the adoption of IFRS 16 Leases on January 1, 2019, lease expenses are no longer included in operating expenses. In 2019, these amounts have been deducted in arriving at Adjusted EBITDA to enhance comparability with the prior period.

ADJUSTED NET EARNINGS

In addition to Standardized EBITDA and Adjusted EBITDA, the Company believes that certain users of financial statements are interested in understanding net earnings excluding certain fair value adjustments and other items of an unusual or infrequent nature that do not reflect normal or ongoing operations of the Company. This can assist these users in comparing current results to historical results that did not include such items. The following is a reconciliation of the Fund's (as predecessor issuer to the Company) net earnings to adjusted net earnings:

(thousands of Canadian dollars, except Unit and per Unit amounts)	For the three months ended December 31, **2019**	For the three months ended December 31, 2018	For the year ended December 31, **2019**	For the year ended December 31, 2018
Net earnings	**$ 14,253**	$ 29,904	**$ 64,147**	$ 77,639
Add (less):				
Fair value adjustments (non-taxable)	**8,799**	(8,673)	**28,330**	4,787
Acquisition and transaction costs (net of tax)	**733**	1,943	**3,589**	3,181
Depreciation of right of use assets - property (net of tax)	**17,255**	-	**65,230**	-
Finance cost on lease liabilities - property (net of tax)	**4,280**	-	**16,416**	-
Less:				
Lease liability payments - property (net of tax)	**(20,441)**	-	**(77,164)**	-
Adjusted net earnings	**$ 24,879**	$ 23,174	**$ 100,548**	$ 85,607
Weighted average number of Units	**19,931,963**	19,732,171	**19,878,567**	19,684,337
Adjusted net earnings per Unit	**$ 1.25**	$ 1.17	**$ 5.06**	$ 4.35

EXPLANATORY REFERENCES

Unless otherwise indicated, the information in this short form prospectus does not give effect to the exercise of any part of the Over-Allotment Option.

Unless otherwise indicated, all dollar amounts in this short form prospectus are expressed in Canadian dollars.

Reference is made to the "Glossary of Terms" for the meaning of certain defined terms.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thompson Dorfman Sweatman LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, based on the provisions of the Tax Act and the regulations thereunder as of the date hereof, provided that the Offered Shares are listed on a "designated stock exchange" (as defined in the Tax Act) (which currently includes the TSX), the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act for a Registered Plan.

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP will be subject to a penalty tax in respect of the Offered Shares if such Offered Shares are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP or TFSA. The Offered Shares will generally not be a "prohibited investment" for a particular RRSP, RRIF, RESP, RDSP or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, (i) deals at arm's length with the Company for purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are "excluded property" for purposes of the prohibited investment rules for the particular RRSP, RRIF, RESP, RDSP or TFSA.

Persons who intend to hold Offered Shares in a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

MARKET AND INDUSTRY DATA

Certain market information references in this short form prospectus and in the documents incorporated by reference have been obtained from various industry publications that provide information relating to the collision repair industry. Although the Company believes this information to be reliable, the accuracy and completeness of this information is not guaranteed. Neither the Company nor the Underwriters have independently verified this information and make no representation as to its accuracy.

SELECTED FINANCIAL INFORMATION – FIRST QUARTER

The first quarter of this fiscal year ended March 31, 2020 saw an increase in sales to $628.4 million from $557.9 million in the same period of 2019 representing a year over year increase of 12.6%, including a same-store sales decrease of 1.5%. Adjusted EBITDA increased 4.0% to $81.4 million, compared with $78.3 million in the same period of 2019. Adjusted net earnings decreased 28.3% to $20.2 million, compared with $28.1 million in the same period of 2019 and adjusted net earnings per share/unit decreased 29.6% to $1.00, compared with $1.42 in the same period of 2019. Net earnings increased 5.9% to $22.7 million, compared with $21.4 million in the same period of 2019 and net earnings per share/unit increased 3.7% to $1.12, compared with $1.08 in the same period of 2019. Cash balance on hand at the end of the first quarter totaled $576 million, while debt, net of cash and excluding lease liabilities was approximately $400 million with no significant maturities until March 2025. Lease liabilities were approximately $550 million.[2]

Readers are cautioned that the foregoing selected first quarter results are preliminary, unaudited and subject to completion, reflect management's current views and may change as a result of management's review of results and other factors. Such preliminary results for the first quarter are subject to the finalization and closing of our accounting books and records, and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with IFRS. Neither our independent auditors nor any other independent auditor has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary results.

THE COMPANY

The Company was incorporated under the CBCA on September 19, 2019 for the primary purpose of acquiring and holding a controlling interest in the Fund and participating in the Plan of Arrangement as the successor in interest to the Fund. The head office and registered office of the Company is located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6. After having obtained the approval of the Fund's unitholders, the common shareholders of Boyd Group Holdings Inc. and the Manitoba Court of Queen's Bench, the Company acquired all of the Units and the Class A common shares in the capital of Boyd Group Holdings Inc., respectively, in exchange, on a one-for-one basis, for Common Shares of the Company pursuant to a plan of arrangement, all as more particularly described at Appendix D of the Conversion Circular under the heading "Arrangement Agreement" (the "Plan of Arrangement"). For a detailed description of the Conversion and the corporate structure resulting therefrom, please see the Conversion Circular which is incorporated by reference herein.

As a result of the implementation of the Plan of Arrangement, the Company became the successor reporting issuer of the Fund on January 1, 2020. On that same date, the Common Shares of the Company began trading on the TSX under the symbol "BYD". Prior to that date, the Units traded on the TSX under the symbol "BYD:UN".

---

[2] Standardized EBITDA, Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability, unit option liability, non-controlling interest put option and contingent consideration, as well as acquisition and transaction costs), adjusted net earnings and adjusted net earnings per share / unit are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to revenue, net earnings and cash flows, the supplemental measures of adjusted net earnings, Standardized EBITDA and Adjusted EBITDA are useful as they provide investors with an indication of earnings from operations. Investors should be cautioned, however, that Standardized EBITDA, Adjusted EBITDA, adjusted net earnings and adjusted net earnings per share / unit should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of Boyd's performance. Boyd's method of calculating these measures may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how Boyd's non-GAAP measures are calculated, please refer to Boyd's MD&A filing for the year ended December 31, 2019, which can be accessed via SEDAR at www.sedar.com.

DESCRIPTION OF THE BUSINESS

Business Overview

Boyd is one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and sales. The Company currently operates locations in Canada under the trade names Boyd Autobody & Glass and Assured Automotive, as well as in the U.S. under the trade name Gerber Collision & Glass. In addition, the Company is a major retail auto glass operator in the U.S. under the trade names Gerber Collision & Glass, Glass America, Auto Glass Services, Auto Glass Authority and Autoglassonly.com. The Company also operates Gerber National Claims Services ("GNCS"), which offers glass, emergency roadside and first notice of loss services.

The following is a geographic breakdown of the collision repair locations by trade name and location. In response to the reduction in demand resulting from the COVID-19 pandemic, certain collision repair locations have temporarily been converted to intake locations in order to consolidate collision repair services and to reduce Boyd's operating costs at the intake locations while at the same time maximizing productivity of the staff at the repair locations. Those intake locations are over and above the number of intake locations set forth in the chart below.

BOYD AUTOBODY & GLASS	48 locations
British Columbia	15
Manitoba	15
Alberta	14
Saskatchewan	4
Assured	**83 locations**
Ontario	83

The above numbers include 34 intake locations.

gerber COLLISION & GLASS		**567 locations**	
Michigan	67	Oregon	12
Illinois	64	Tennessee	11
Florida	63	Maryland	10
New York	38	California	9
Washington	37	Alabama	7
Indiana	36	Nevada	7
Georgia	30	Pennsylvania	7
North Carolina	28	Missouri	5
Ohio	28	Oklahoma	5
Arizona	24	Utah	5
Colorado	20	Kentucky	4
Wisconsin	17	South Carolina	4
Texas	14	Idaho	1
Louisiana	13	Kansas	1

The above numbers include 19 intake locations and two fleet locations co-located with collision repair centers.

GLASS AMERICA

gerber COLLISION & GLASS

AUTO GLASS SERVICE

AUTO GLASS AUTHORITY Experience the Difference...

AUTO GLASS only.com

gerber NATIONAL CLAIM SERVICES

Principal Markets

Boyd provides collision repair services to individual vehicle owner, fleet and lease customers; however, the highest percentage of the Company's revenue is derived from insurance-paid collision repair services. In three of the Canadian provinces where the Company operates, government-owned insurance companies have, by legislation, either exclusive or semi-exclusive rights to provide insurance to the Company's customers. Sales generated in these three markets represent approximately 2% of the Company's total sales. Although the Company's services in these markets are predominately paid for by these government-owned insurance companies, the Company's customers (automobile owners) have freedom of choice of repair provider. In markets where non-government owned insurance companies are predominant, formal relationships with insurance companies such as DRPs, either at the local or national level, play an important role in generating sales volumes for the Company. Although automobile owners still have the freedom of choice of repair provider, that choice can be influenced by the insurance companies with DRPs. Of the top five non-government owned insurance companies that the Company does business with, which in aggregate account for approximately 44% of total sales, one insurance company represents approximately 15% of the Company's total sales, while a second insurance company represents approximately 10%. Emphasis is placed by Boyd on establishing and maintaining these referral arrangements and Boyd continues to work at developing and strengthening its relationships with insurance carriers in these markets.

The following table shows the Fund's (as the former reporting entity to the Company) subsidiaries percentage of sales in Canada and the United States during its three fiscal years ended December 31, 2017, 2018 and 2019:

Year Ended	Percentage of Sales in Canada	Percentage of Sales in United States
December 31, 2017	11.4%	88.6%
December 31, 2018	15.5%	84.5%
December 31, 2019	12.5%	87.5%

The Collision Repair Industry

The collision repair industry in North America is estimated by Boyd to represent approximately $30 to 40 billion (U.S.) in annual revenue. The industry is highly fragmented, consisting primarily of small independent family owned businesses operating in local markets. To date, a number of multi-unit collision repair operators, growing in part through acquisition, have emerged in North America. It is estimated that car dealerships have approximately 17% of the total market. It is believed that multi-unit collision repair operators with greater than $20 million in annual revenues (including multi-unit car dealerships), now have approximately 29% of the total market. In February 2019, two of the four largest multi-location collision repairers merged, making the combined entity more than twice the current size of Boyd in terms of revenue.

The industry is very competitive. There is a growing trend among major insurers in both the public and private insurance markets toward developing performance-based measurements in selecting collision repair partners. In Alberta, British Columbia, Ontario and in the United States, where private insurers operate, a greater emphasis is placed on establishing and maintaining DRP referral arrangements with insurance companies. Boyd continues work at developing and strengthening its DRP relationships with insurance carriers in both Canada and the United States. DRP's are established between insurance companies and collision repair shops to better manage automobile repair claims and increase levels of customer satisfaction. Insurance companies select collision repair operators to participate in their programs based on integrity, convenience and physical appearance of the facility, quality of work, customer service, cost of repair, cycle time and other key performance metrics. Local, regional DRP's, and national DRP relationships, represent an opportunity for Boyd to increase its business. Boyd's management also believes there is some preference among some insurance carriers to do business with multi-location collision repairers in order to increase efficiency, reduce the number and complexity of contacts in the collision repair process and to achieve a higher level of consistent performance.

Boyd intends to grow its business through increasing same-store sales and the opening or acquiring of new locations in addition to being alert to opportunities for accelerated growth through the acquisition of other multi-location businesses.

RECENT DEVELOPMENTS

During 2019, Boyd continued to make progress towards its stated growth objectives. As at the date of this short form prospectus, Boyd was on pace to meet its stated goal to double the size of its business (on a constant currency basis) from the end of 2015 to the end of 2020. As of the end of March 31, 2020, Boyd was at 96% of that goal and had accomplished it by a combination of single-store growth and multi-store acquisitions as well as new start-up location openings. Boyd's implied annual growth rate was 15% and it was slightly ahead of that pace when the COVID-19 pandemic occurred. Although Boyd's strategy continues to be one that includes growth, there will most likely be a short-term pause in Boyd's further growth until the impacts of COVID-19 have passed and the Company can resume execution of its growth strategy and objectives. See the COVID MCR, which is incorporated herein by reference.

As many other companies have done, and out of an abundance of caution during the uncertainty created by the COVID-19 pandemic, Boyd has fully drawn on the credit facilities available under the Credit Facility, other than under the swing line credit facilities of US$40 million and an accordion feature of US$275 million, providing significant available cash liquidity of approximately $575 million. Boyd has proactively commenced discussions with its lending syndicate to amend certain of their financial covenants under the Credit Facility to provide additional covenant headroom, further enhancing the Company's financial flexibility. Based on the discussions to date, the Company believes that an acceptable amendment will be achieved. While the Company has not breached any covenants to date, nor is it forecasting any breach for the second quarter based on current sales levels, this amendment is intended to prevent the effects of the COVID-19 pandemic from distorting the covenant calculations and distracting the Company or its lenders from the prudent management of the business over the quarters ahead.

Since the completion of 2019, the Company (and its predecessor reporting entity, the Fund) completed the Conversion as well as announced the succession of Tim O'Day to the role of President and Chief Executive Officer replacing Brock Bulbuck who had been in that role since January, 2010. On March 17, 2020, the Company announced the extension and expansion of its Credit Facility with its lending syndicate and in that same month paid a dividend of $0.138 per Common Share to its shareholders of record on April 28, 2020. See the Conversion Circular, the Successor MCR and the Credit Amendment MCR, each of which is incorporated herein by reference. See "*Dividend Policy*".

Recent Acquisitions

The Company added 100 collision repair businesses in 2019 and 19 collision repair businesses in the first quarter of 2020. Under applicable Canadian securities laws, none of those purchases were considered a "significant acquisition".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company based on its audited consolidated financial statements for the year ended December 31, 2019 and on a pro forma basis as adjusted to reflect the issuance on the Closing Date of $201,300,000 in Offered Shares, but with net proceeds of $193,248,000 to the Company (assuming no exercise of the Over-Allotment Option and before deducting the estimated expenses of the Offering).

Consolidated Capitalization	As at December 31, 2019 ($thousands)	
	Actual	As Adjusted
Debt		
Credit Facility(1)	339,185	339,185
Seller loans	76,084	76,084
Lease Liabilities	513,373	513,373
Total Debt	928,642	928,642
Cash(2)	35,468	228,716
Equity		
Unitholders' Capital	511,242	704,490
Contributed Surplus	4,002	4,002
Accumulated other comprehensive income	52,164	52,164

(1) On March 17, 2020, the Company entered into a third amended and restated credit agreement, increasing the revolving credit facility to $550 million U.S., with an accordion feature which can increase the facility to a maximum of $825 million U.S. The revolving credit facility is accompanied with a new seven-year fixed-rate Term Loan A in the amount of $125 million U.S. at an interest rate of 3.455%. The facility is with a syndicate of Canadian and U.S. banks and is secured by the shares and assets of the Company as well as guarantees by the Company, the Fund, Boyd Group Holdings Inc. and subsidiaries. The interest rate for draws on the revolver are based on a pricing grid of the Company's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw the facility in either the U.S. or in Canada, in either U.S. or Canadian dollars. The Company can make draws in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Bankers Acceptances, U.S. Prime or London Inter Bank Offer Rate. The total syndicated facility includes a swing line up to a maximum of $10.0 million U.S. in Canada and $30.0 million U.S. in the U.S.

(2) By March 24, 2020, Boyd had fully drawn on the credit facilities available under the Credit Facility, other than under the swing line credit facilities of US$40 million and an accordion feature of US$275 million, providing significant available cash liquidity of approximately $575 million before taking into account the proceeds of the Offering. The net proceeds of the Offering will further enhance the cash balance of the Company by another $193 million.

DETAILS OF THE OFFERING

The Offering consists of 1,100,000 Offered Shares at a price of $183.00 per Offered Share. In addition, the Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part from time to time for a period of 30 days following the Closing Date, to purchase up to an additional 165,000 Common Shares at a price of $183.00 per Common Share on the same terms and conditions of the Offering in order to satisfy over-allotments.

DESCRIPTION OF CAPITAL STRUCTURE

General Description

An unlimited number of Common Shares of the Company are authorized for issuance. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of Boyd and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by Boyd’s board of directors at its discretion from funds legally available therefor. Upon the liquidation, dissolution or winding up of Boyd, holders of Common Shares are entitled to receive on a pro-rata basis the net assets of Boyd after payment of debts and other liabilities. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

DIVIDEND POLICY

Boyd’s dividend policy is at the discretion of Boyd’s board of directors. There was a dividend declared by the board of directors of the Company equal to $0.138 per Common Share for the first fiscal quarter, payable on April 28, 2020 to shareholders of record as at the close of business on March 31, 2020. That dividend was consistent with the level of distributions made by the Fund on its Units prior to the Conversion. Future dividends will depend on results of operations, cash requirements, financial condition, contractual restrictions, business opportunities, provisions of applicable law and other factors that the board of directors may deem relevant. Accordingly, the payment of dividends by Boyd and the level thereof will be uncertain, although the directors and management of Boyd expect that dividends will be paid on a quarterly basis in an amount that is at least as much as the level declared and distributed by the Fund in respect of the Units in 2019. However, there is no assurance that dividends will continue to be made at those levels or at all. See “*Risk Factors*”.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement between the Underwriters and the Company, the Company has agreed to sell and the Underwriters have severally agreed to purchase, subject to the terms and conditions contained in the Underwriting Agreement, on May 14, 2020 or on such other date as may be agreed between the Company and the Underwriters but, in any event, not later than June 11, 2020, 1,100,000 Offered Shares at a price of $183.00 per share payable in cash to the Company against delivery of the Offered Shares. In the Underwriting Agreement, the Underwriters have agreed, subject to compliance with all necessary legal requirements and to the conditions set forth therein, to purchase all but not less than all of the Offered Shares. This Offering is being made in each of the provinces of Canada, except Québec.

The obligations of the Underwriters under the Underwriting Agreement are several, not joint, and are subject to certain closing conditions and may be terminated at their discretion on the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of such Offered Shares are purchased under the Underwriting Agreement.

The Company has agreed to pay the Underwriters a fee equal to 4% of the gross proceeds of the Offering, which is equal to $7.32 per Offered Share for an aggregate fee payable by the Company of $8,052,000 in consideration of their services in connection with this Offering (prior to giving effect to the exercise of the Over-Allotment Option). Closing of the Offering is anticipated to occur on May 14, 2020. The offering price per Offered Share was determined by negotiation between the Company and the Lead Underwriters, on their own behalf and on behalf of the other Underwriters.

The Company has granted to the Underwriters the Over-Allotment Option to purchase up to an additional 165,000 Common Shares at a price of $183.00 per Offered Share, representing 15% of the Offering on the same terms and conditions as the Offering, exercisable in whole or in part, in the sole discretion of the Lead Underwriters on behalf of the Underwriters, at any time for a period of 30 days following the Closing Date for the purposes of covering over-allotments, if any, and for consequential market stabilization purposes. If the Over-Allotment Option is exercised in full, the price to the public, Underwriters' fee and net proceeds to the Company (before deducting expenses of the Offering estimated to be $700,000) will be $231,495,000, $9,259,800 and $222,235,200, respectively. This short form prospectus also qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Additional Offered Shares pursuant to the exercise of the Over-Allotment Option.

A purchaser who acquires Additional Offered Shares forming part of the Underwriters over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Company has agreed to indemnify the Underwriters and their directors, officers, employees and agents against certain liabilities and expenses pursuant to the Underwriting Agreement.

The Company has agreed that it will not issue or agree to issue (except pursuant to its outstanding stock option or employee purchase plans or any outstanding convertible securities) any equity securities or other securities convertible into equity securities, without the prior consent of the Underwriters, such consent not to be unreasonably withheld, for a period that commenced on April 28, 2020 and ending 90 days following the Closing Date.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Company has applied to list the Common Shares distributed under this short form prospectus on the TSX. Listing will be subject to the issuer fulfilling all the listing requirements of the TSX.

The Underwriters propose to offer the Offered Shares initially at the offering prices specified on the face page of this prospectus. Subject to applicable laws and without affecting the firm obligation of the Underwriters to purchase from the Company all the Offered Shares offered by this short form prospectus at a price of $183.00 per Offered Share in accordance with the Underwriting Agreement, after the Underwriters have made a reasonable effort to sell all of the Offered Shares offered hereby at the prices specified on the face page, the offering prices to the public may be decreased and further changed from time to time to an amount not greater than the offering prices specified herein. Such decrease in the offering price to the public will not affect the amount to be paid by the Company to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to the Company. The Underwriters will inform the Company if the offering prices to the public are decreased.

Pursuant to applicable policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Offered Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Shares. These exceptions include bids or purchases permitted under the by-laws and rules of the TSX or the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and bids or purchases made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws in connection with the Offering, the Underwriters may over-allot Offered Shares or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. As a result of these activities, the price of the Offered Shares offered hereby may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

The Offered Shares will be delivered at the Closing Date to the Underwriters in "book-entry only" form and must be purchased or transferred through a CDS participant so long as they are held through CDS. The Company will cause a global certificate or certificates (in physical or electronic form) representing any Offered Shares to be delivered to, and registered in the name of, CDS or its nominee. So long as the Offered Shares are held through CDS, rights of shareholders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the shareholder holds such Offered Shares. Each person who acquires Offered Shares under the Offering will receive only a customer confirmation of purchase from the Underwriter or registered dealer from or through which the Offered Shares are acquired in accordance with the practices and procedures of that Underwriter or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS participants having interests in the Offered Shares.

United States Matters

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons. The Offered Shares have not been and will not be registered under the 1933 Act or the state securities laws of any state in the United States and the Offered Shares may not be offered or sold in the United States or to U.S. Persons except in transactions exempt from registration under the 1933 Act and under the state securities laws of any applicable U.S. state. The Underwriters' U.S. affiliate broker-dealers have agreed that they will not offer or sell the Offered Shares or arrange for the offer and sale of Offered Shares in the United States or to U.S. Persons except to Qualified Institutional Buyers (as defined in Rule 144A of the 1933 Act) pursuant to Rule 144A of the 1933 Act and applicable state securities laws. In addition, until 40 days after the closing date of this Offering, any offer or sale of the Offered Shares within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

The Offered Shares offered, sold or issued to, or for the account or benefit of, persons in the United States or U.S. Persons will be "restricted securities" within the meaning of Rule 144(a)(3) of the 1933 Act.

Terms used and not defined in the two preceding paragraphs shall have the meaning ascribed thereto by Regulation S of the 1933 Act.

RELATIONSHIP BETWEEN THE COMPANY AND CERTAIN UNDERWRITERS

CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc. and Scotia Capital Inc. are each, directly or indirectly, wholly-owned subsidiaries of the banks that lend, *inter alia,* to the Company under the Credit Facility. Consequently, the Company may be considered to be a "connected issuer" of these Underwriters under applicable Canadian securities legislation. See note (1) to the table under "*Consolidated Capitalization*" for a description of the Credit Facility and outstanding indebtedness.

The decision to distribute the Offered Shares and the determination of the terms of the Offering were made through negotiations between the Company and the Lead Underwriters on behalf of the Underwriters. The Banks did not have any involvement in such decision or determination but have been advised of the issuance and terms thereof. As a consequence of the Offering, the Lead Underwriters will receive their respective share of the underwriting fee payable by the Company to the Underwriters. Certain affiliates of the Underwriters may also receive a portion of the proceeds of the Offering as a repayment of the Company's debt under the Credit Facility to the extent they are members of the lending syndicate thereunder. See "*Use of Proceeds*".

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments, and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

USE OF PROCEEDS

The net proceeds from the sale of Offered Shares under this prospectus to the Company are estimated to be approximately $222,235,200 (if the Over-Allotment Option is exercised in full) after deduction of the Underwriters' fee and the estimated expenses of the Offering. The Underwriters' fee and the expenses of this Offering (other than the Underwriters' legal fees and out-of pocket expenses) will be paid out of the proceeds of the Offering. The Company intends to use the net proceeds of the Offering to fund potential future acquisition opportunities once the impact of COVID-19 is better understood, as well as to further strengthen its balance sheet through either holding cash or debt repayment, and for general corporate purposes. See note (1) to the table under "*Consolidated Capitalization*" for a description of the Credit Facility and outstanding indebtedness. Funds drawn under the Credit

Facility have principally been used to partially finance the acquisition of collision repair businesses. See "*Recent Developments – Recent Acquisitions*". Once the impact of the COVID-19 pandemic became apparent in late March, 2020, the Company drew on its revolving credit facility to increase its liquidity and enable the Company to react quickly to opportunities that may arise during this period of uncertainty. It is anticipated that once business conditions stabilize, a portion of available cash will be used to repay the Company's revolving credit facility. The balance of the net proceeds will be used for general corporate purposes allowing Boyd to further strengthen its balance sheet and position it to continue to execute on its growth strategy into the future.

While the Company intends to use the net proceeds as stated above, there may be circumstances that are not known at this time where a reallocation of those net proceeds may be advisable for business reasons that management believes are in the Company's best interests, subject to contractual obligations.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

In the opinion of Thompson Dorfman Sweatman LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters (together, "Counsel"), the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires, as beneficial owner, Offered Shares pursuant to the Offering (collectively, the "Offered Shares").

This summary is applicable to a holder who at all relevant times, for purposes of the Tax Act, deals at arm's length and is not affiliated with the Company and the Underwriters and holds the Offered Shares as capital property (in this section, a "Holder"). Generally, the Offered Shares will be considered to be capital property to a Holder provided the Holder does not hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. **Holders who do not hold their Offered Shares as capital property should consult their own tax advisors regarding their particular circumstances.**

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules; (ii) that is a "specified financial institution"; (iii) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar; (iv) an interest in which is a "tax shelter investment"; or (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Offered Shares; or (vi) that receives on Offered Shares under or as part of a "dividend rental arrangement", as each term is defined in the Tax Act. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Offered Shares. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money to acquire the Offered Shares.

This summary is based on the facts set out in this prospectus, the current provisions of the Tax Act and the regulations thereunder (the "Regulations") and Counsel's understanding of the currently published administrative policies and assessing practices of the CRA. This summary takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by or on behalf of the Minister prior to the date of this prospectus (the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in CRA's administrative policies and assessing practices, nor does it take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurances can be given that this will be the case. There can be no assurances that CRA will not change its administrative policies and assessing practices.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in the Offered Shares. Moreover, the income and other tax consequences of acquiring, holding or disposing of the Offered Shares will vary depending on the Holder's particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective investor. Consequently, a prospective investor should consult the investor's own tax advisor for advice with respect to the tax consequences of an investment in the Offered Shares based on the prospective investor's particular circumstances.

Taxation of Holders Resident in Canada

The following section is applicable to a Holder who at all relevant times, for purposes of the Tax Act is, or is deemed to be, resident in Canada (in this section, a "Resident Holder"). Certain Resident Holders who might not otherwise be considered to hold their Offered Shares as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Offered Shares and every other "Canadian security" (as defined in the Tax Act) owned by such

Resident Holder in the taxation year of the election and in subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) is available and/or advisable in their particular circumstances.

Dividends

Dividends received or deemed to be received on the Offered Shares will be included in computing the Resident Holder's income for the taxation year in which such dividends are received.

In the case of a Resident Holder who is an individual (other than certain trusts) such dividends will be subject to the gross-up and dividend tax credit rules of the Tax Act normally applicable in respect of "taxable dividends" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and an enhanced dividend tax credit will generally be available to a Resident Holder who is an individual in respect of dividends designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act as "eligible dividends" (as defined in the Tax Act). There may be limitations under the Tax Act on the ability of the Company to designate dividends and deemed dividends as "eligible dividends". In the case of a Resident Holder that is a corporation, the amount of any dividend that is included in its income for a taxation year in which such dividend was received or deemed to be received on the Offered Shares will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in regard to their own circumstances.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined in the Tax Act) will generally be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Offered Shares to the extent such dividends (or deemed dividends) are deductible in computing the Resident Holder's taxable income for the year.

Disposition of Offered Shares

On the disposition or deemed disposition of an Offered Share (other than a disposition to the Company, unless purchased by the Company in the open market, in the manner in which shares are normally purchased by any member of the public in the open market), a Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the aggregate of such Resident Holder's adjusted cost base of the Offered Shares and any reasonable costs of disposition. See "*Certain Canadian Income Tax Considerations - Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*" below.

In general, the adjusted cost base of an Offered Share to a Resident Holder will be the amount paid to acquire such Offered Share. When Offered Shares are acquired by a Resident Holder who already owns Common Shares, the cost of the newly-acquired Offered Shares will be averaged with the adjusted cost base of all Common Shares owned by the Resident Holder as capital property before that time for the purpose of determining the Resident Holder's adjusted cost base of the Offered Shares held by such Resident Holder.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year must be included in such Resident Holder's income for the year, and one-half of any capital loss (an "allowable capital loss") realized by such Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or a deemed disposition of an Offered Share (or a share for which the Offered Share has been substituted) may be reduced by the amount of dividends received or deemed to have been received on such Offered Shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns the Offered Shares, directly or indirectly, through a partnership or a trust. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust (other than certain specified trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Taxation of Holders Not Resident in Canada

The following section is applicable to a Holder who at all relevant times, for purposes of the Tax Act (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold, and is not deemed to use or hold, the Offered Shares in connection with, or in the course of carrying on, a business in Canada (in this section, a "Non-Resident Holder").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). **Non-Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Currency

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares (including dividends, proceeds of disposition and adjusted cost base) must be expressed in Canadian dollars based on the exchange rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA.

Dividends

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder by the Company will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident. For example, under the *Canada-United States Tax Convention (1980)*, as amended (the "Treaty"), the rate of withholding tax on a dividend paid or credited to a Non-Resident Holder beneficially owning such dividend who is resident in the United States for the purposes of the Treaty and entitled to full benefits under the Treaty (as "U.S. Holder") is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a corporation beneficially owning at least 10% of the Company's voting shares). **Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty.**

Disposition of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless (i) the Offered Share constitutes or is deemed to constitute "taxable Canadian property" to the Non-Resident Holder (as defined in the Tax Act); and (iii) the Non-Resident Holder is not entitled to relief in respect of the capital gain pursuant to the terms of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident.

Provided the Offered Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX), at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following conditions were met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or any such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with any and all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of (A) real or immovable property situated in Canada, (B) "Canadian resource property" (as defined in the Tax Act), (C) "timber resource property" (as defined in the Tax Act), or (D) an option in respect of, an interest in, or for civil law rights in, property described in any of (A) through (C), whether or not such property exists. Notwithstanding the foregoing, an Offered Share may otherwise be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act in certain limited circumstances.

A Non-Resident Holder's capital gain (or capital loss) of a disposition or deemed disposition of Offered Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) generally will be computed in the manner described above and taxed as though the Non-Resident Holder were a Resident Holder. See "*Certain Canadian Income Tax Considerations - Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*" above. Such Non-Resident Holder will be required to report the disposition or deemed disposition of Offered Shares by filing a tax return in accordance with the Tax Act. **Non-Resident Holders whose Offered Shares may be taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.**

PRIOR SALES

All information in this section is provided as of May 4, 2020.

During the 12-month period before the date of this prospectus except as contemplated by the Plan of Arrangement, neither the Company or the Fund has completed any distribution of Common Shares or Units or securities that are convertible into Common Shares or Units, as the case may be, other than: (i) the Fund's issuance of Units to Brock Bulbuck and Tim O'Day pursuant to the exercise of the Unit options issued to them on January 2, 2010 and which had vested at the time of the Plan of Arrangement. See "*Insider Transactions*"; and (ii) the Fund's issuance of 45,371 Units to Joseph Carubba in partial payment of the purchase price for his interest in Carruba Collision Corp., a corporation carrying on a collision repair business, which was acquired by one of the Fund's subsidiaries on March 1, 2019. Those Units had a value of $122.05 per Unit.

INSIDER TRANSACTIONS

Prior to the completion of the Conversion, each of Brock Bulbuck and Timothy O'Day, the Chief Executive Officer and President of the Fund at the time of the Conversion, respectively, exercised options to acquire 75,000 Units at an exercise price of $5.41 per Unit. Messrs. Bulbuck and O'Day received Units pursuant to the exercise of those options in advance of the effective date of the Conversion. Mr. Bulbuck sold all of his Units prior to the Conversion, while Mr. O'Day sold 67,500 of his Units. Mr. O'Day's remaining Units were exchanged for Common Shares of the Company as part of the Plan of Arrangement.

PRICE RANGE AND TRADING VOLUME OF COMMON SHARES AND UNITS

Trading Price and Volume

The Common Shares are listed on the TSX under the symbol "BYD". The following table sets forth the high and low reported trading prices and the trading volume of the Common Shares on the TSX for each month of the three month period before the date of this prospectus[3]:

Period	High ($)	Low ($)	Volume
to May 1, 2020	195.38	189.96	94,761
April, 2020	198.00	135.51	2,513,770
March, 2020	219.82	125.01	2,830,490
February, 2020	231.52	201.01	917,190
January, 2020	229.20	201.63	1,110,020

3 Source: TSX (https://web.tmxmoney.com/pricehistory.php?qm_symbol=BYD)

Prior to January 1, 2020, the Units were listed on the TSX under the symbol "BYD.UN". The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the nine month period before January 1, 2020, the effective date of the Conversion[4]:

Period	High ($)	Low ($)	Volume
December, 2019	209.13	195.79	888,080
November, 2019	204.94	179.50	1,384,180
October, 2019	187.80	168.06	733,380
September, 2019	187.04	172.67	707,260
August, 2019	182.22	167.38	680,557
July, 2019	177.94	164.57	638,030
June, 2019	178.42	160.54	947,010
May, 2019	171.96	147.15	1,233,290
April, 2019	153.06	137.95	1,557,990

RISK FACTORS

The following information is a summary of certain risk factors relating to the business of Boyd, and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing in the 2020 AIF and the documents incorporated by reference therein.

Risks Relating to Boyd

Pandemic Risk & Economic Downturn

A local, regional, national or international outbreak of a contagious disease, including the COVID-19 coronavirus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, could decrease the willingness of the general population to travel or customers to patronize the Company's facilities, cause shortages of employees to staff the Company's facilities, interrupt supplies from third parties upon which the Company relies, result in governmental regulation adversely impacting the Company's business and otherwise have a material adverse effect on the Company's business, financial condition and results of operations. Disruptions in financial markets, regional economies and the world economy have been caused by the recent COVID-19 pandemic. This disruption has resulted in, and continues to result in, decreased demand for the services the Company provides. The recent COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected the economies and financial markets of many regions and countries. There can be no assurance that this disruption in financial markets, regional economies and the world economy will not continue to negatively affect the financial performance of the Company.

Historically the auto collision repair industry has proven to be resilient to typical economic downturns along with the accompanying unemployment, and while the Company works to mitigate the effect of current economic downturn on its operations, economic conditions, which are beyond the Company's control, have led to a decrease in accident repair claims volumes due to fewer miles driven and due to vehicle owners being less inclined to have their vehicles repaired. It is difficult to predict the severity and the duration of the decrease in claims volumes resulting from this economic downturn and the accompanying unemployment and what affect it may have on the auto collision repair industry, in general, and the financial performance of the Company in particular. There can be no assurance that the economic downturn will not continue to negatively affect the financial performance of the Company.

---

[4] Source: TSX (https://web.tmxmoney.com/pricehistory.php?qm_symbol=BYD)

Operational Performance

In order to compete in the market place, the Company must consistently meet the operational performance metrics expected by its insurance company clients and its customers. Failing to deliver on metrics such as cycle time, quality of repair, customer satisfaction and cost of repair can, over time, result in reductions to pricing, repair volumes, or both. The Company has implemented processes as well as measuring and monitoring systems to assist it in delivering on these key metrics. However, there can be no assurance that the Company will be able to continue to deliver on these metrics or that the metrics themselves will not change in the future.

Acquisition Risk

In the long-term, the Company plans to continue to increase revenues and earnings through the acquisition of collision repair facilities and other businesses. However, the recent COVID-19 pandemic has resulted in a short-term pause on funding and closing acquisition activity. The Company follows a detailed process of due diligence and approvals to limit the possibility of acquiring a non-performing location or business. However, there can be no assurance that the Company will be able to find suitable acquisition targets at acceptable pricing levels without incurring cost overruns, or that the locations acquired will achieve sales and profitability levels to justify the Company's investment.

Boyd views the United States and Canada as having significant potential for further expansion of its business. There can be no assurance that any market for the Company's services and products will develop either at the local, regional or national level. Economic instability, laws and regulations, increasing acquisition valuations and the presence of competition in all or certain jurisdictions may limit the Company's ability to successfully expand operations.

The Company has grown rapidly through multi-location acquisitions as well as single location growth opportunities. Rapid growth can put a strain on managerial, operational, financial, human and other resources. Risks related to rapid growth include administrative and operational challenges such as the management of an expanded number of locations, the assimilation of financial reporting systems, technology and other systems of acquired companies, increased pressure on senior management and increased demand on systems and internal controls. The ability of the Company to manage its operations and expansion effectively depends on the continued development and implementation of plans, systems and controls that meet its operational, financial and management needs. If Boyd is unable to continue to develop and implement these plans, systems or controls or otherwise manage its operations and growth effectively, the Company will be unable to maintain or increase margins or achieve sustained profitability, and the business could be harmed.

A key element of the Company's strategy is to successfully integrate acquired businesses in order to sustain and enhance profitability. There can be no assurance that the Company will be able to profitably integrate and manage additional repair facilities. Successful integration can depend upon a number of factors, including the ability to maintain and grow DRP relationships, the ability to retain and motivate certain key management and staff, retaining and leveraging client and supplier relationships and implementing standardized procedures and best practices. In the event that any significant acquisition cannot be successfully integrated into Boyd's operations or performs below expectations, the business could be materially and adversely affected.

To the extent that the prior owners of businesses acquired by Boyd failed to comply with or otherwise violated applicable laws, the Company, as the successor owner, may be financially responsible for these violations and any associated undisclosed liability. The Company seeks, through systematic investigation and due diligence, and through indemnification by former owners, to minimize the risk of material undisclosed liabilities associated with acquisitions. The discovery of any material liabilities, including but not limited to tax, legal and environmental liabilities, could have a material adverse effect on the Company's business, financial condition and future prospects.

Employee Relations and Staffing

Boyd, at its fiscal year end 2019, employed approximately 9,922 people, of which 1,513 were in Canada and 8,409 were in the U.S. The current work force is not unionized, except for approximately 31 employees located in the U.S. who are subject to collective bargaining agreements. Due to the decrease in demand associated with the COVID-19 pandemic, workforce layoffs have recently occurred. There is a risk that the Company will not be able to bring back all employees that have been laid off when demand returns to pre-COVID-19 pandemic levels.

The automobile collision repair industry typically experiences high employee turnover rates. A shortage of qualified employees can impact the volume and pace at which collision repair shops can fix damaged vehicles. Although the Company believes that it is on good terms with its employees, there are no assurances that a disruption in service would not occur as a result of employee unrest or employee turnover. The collision repair industry is experiencing significant competition for talent, and, in particular, a limited pool of qualified technicians. There is no guarantee that a significant work disruption or the inability to maintain, replace or grow staff levels would not have a material effect on the Company.

Attracting, training, developing and retaining employees at all levels of the organization is required to effectively manage Boyd's operations. The Company has rolled out various retention and recruitment initiatives to mitigate this risk. Failure to attract, train, develop and retain employees at all levels of the organization could lead to a lack of knowledge, skills and experience required to effectively manage the business and could have a material adverse effect on the Company's business, financial condition and future performance.

The recent COVID-19 pandemic has disrupted staffing and could impact the volume and pace at which collision repair shops can fix damaged vehicles. Such disruption has resulted in the temporary conversion of collision repair locations to intake locations, and could result in temporary closure of collision repair facilities. The recent COVID-19 pandemic has resulted in a widespread health crisis that has adversely affect the financial performance of the Company in the short-term.

Brand Management and Reputation

The Company's success is impacted by its ability to protect, maintain and enhance the value of its brands and reputation. Brand value and reputation can be damaged by isolated incidents, particularly if the incident receives considerable publicity or if it draws litigation. Incidents may occur as a result of events beyond the Company's control or may be isolated to actions that occur in one particular location. Demand for the Company's services could diminish significantly if an incident or other matter damages its brand or erodes the confidence of its insurance company clients or directly with the vehicle owners themselves. With the advent of the Internet and the evolution of social media there is an increased ability for individuals to adversely affect the brand and reputation of the Company. There can be no assurance that past or future incidents will not negatively affect the Company's brand or reputation.

Market Environment Change

The collision repair industry is subject to continual change in terms of regulations, repair processes and equipment, technology and changes in the strategic direction of clients, suppliers and competitors. The Company endeavors to stay abreast of developments and preferences in the industry and make strategic decisions to manage through these changes and potential disruptions to the traditional business model. In certain situations, the Company is involved in leading change by anticipating or developing new methods to address changing market needs. The Company however, may not be able to correctly anticipate the need for change, may not effectively implement changes, or may be required to increase spending on capital equipment to maintain or improve its relative position with competitors. There can be no assurance that market environment changes will not occur that could negatively affect the financial performance of the Company.

Reliance on Technology

As is the case with most businesses in today's environment, there is a risk associated with Boyd's reliance on computerized operational and reporting systems. Boyd makes reasonable efforts to ensure that back-up systems and redundancies are in place and functioning appropriately. Boyd has disaster recovery programs to protect against significant system failures. Although a computer system failure would not be expected to critically damage the Company in the long term, there can be no assurance that a computer system crash or like event would not have a material impact on its financial results.

Reliance on technology in order to gain or maintain competitive advantage is becoming more significant and therefore the Company is faced with determining the appropriate level of investment in new technology in order to be competitive. There can be no assurance that the Company will correctly identify or successfully implement the appropriate technologies for its operations.

Increased reliance on computerized operational and reporting systems also results in increased cyber security risk, including potential unauthorized access to customer, supplier and employee sensitive information, corruption or loss of data and release of sensitive or confidential information. Disruptions due to cyber security incidents could adversely affect the business, results of operations and financial condition of the Company. Cyber security incidents could result in operational delays, disruption to work flow and reputational harm. There can be no assurance that Boyd will be able to anticipate, prevent or mitigate rapidly evolving types of cyber-attacks.

Foreign Currency Risk

In the past, the Company has financed acquisitions of U.S. businesses in part by making U.S. denominated loans available under its credit facilities that could then be serviced and repaid from anticipated future U.S. earnings streams. Although this natural hedging strategy is partially effective in mitigating future foreign currency risks, a substantial portion of Boyd's revenue and cash flow are now, and are expected to continue to be, generated in U.S. dollars. Fluctuations in exchange rates between the Canadian dollar and the U.S. currency may have a material adverse effect on the Company's reported earnings and cash flows and its ability to make future Canadian dollar cash dividends. Fluctuations in the exchange rates between the Canadian dollar and the U.S. currency may also have a material adverse effect on the Company's common share price.

There can be no assurance that fluctuations in the U.S dollar relative to the Canadian dollar can be hedged effectively for long periods of time and there can be no assurances given that any currency hedges or partial hedges in place would remain effective in the future.

Loss of Key Customers

A high percentage of the Company's revenues are derived from insurance companies. Over the past 25+ years, many private insurance companies have implemented customer referral arrangements known as Direct Repair Programs (DRP's) with collision repair operators who have been recognized as consistent high quality, performance based repairers in the industry. The Company's ability to continue to grow its business, as well as maintain existing business volume and pricing, is largely reliant on its ability to maintain these DRP relationships. The Company continues to develop and monitor these relationships through ongoing measurement of the success factors considered critical by insurance clients. The loss of any existing material DRP relationship, or a material component of a significant DRP relationship, could have a material adverse effect on Boyd's operations and business prospects. Of the top five non-government owned insurance companies that the Company deals with, which in aggregate account for approximately 44% (2018 – 40%) of total sales, one insurance company represents approximately 15% (2018 – 13%) of the Company's total sales, while a second insurance company represents approximately 10% (2018 – 11%).

DRP relationships are governed by agreements that are usually cancellable upon short notice. These relationships can change quickly, both in terms of pricing and volumes, depending upon collision repair shop performance, cycle time, cost of repair, customer satisfaction, competition, insurance company management, program changes and general economic activity. To mitigate this risk, management fosters close working relationships with its insurance company clients and customers and the Company continually seeks to diversify and grow its client base both in Canada and the U.S. There can be no assurance given that relationships with insurance company clients will not change in the future, which could impair Boyd's revenues and result in a material adverse effect on the Company's business.

Decline in Number of Insurance Claims

The automobile collision repair industry is dependent on the number of accidents which occur and, for the most part, become repairable insurance claims. The volume of accidents and related insurance claims can be significantly impacted by technological disruption and changes in technology such as ride sharing, collision avoidance systems, driverless vehicles and other safety improvements made to vehicles. Other changes which have and can continue to affect insurance claim volumes include, but are not limited to, weather, general economic conditions, unemployment rates, changing demographics, vehicle miles driven, new vehicle production, insurance policy deductibles, auto insurance premiums, photo radar and graduated licensing. In addition, repairable claims volumes have been and can continue to be impacted by an increased number of non-repairable claims or total loss. Reduced travel due to the recent COVID-19 pandemic has negatively impacted claim volumes. There can be no assurance that a continued decline in insurance claims will not occur, which could reduce Boyd's revenues and result in a material adverse effect on the Company's business.

Margin Pressure and Sales Mix Changes

The Company's costs to repair vehicles, including the cost of parts, materials and labour are market driven and can fluctuate. Increasing vehicle complexity due to advances in technology may also increase the cost associated with vehicle repair. The Company is not always able to pass these cost increases on to end users in the form of higher selling prices to its customers and/or its insurance company clients. As a result, there can be no assurance that increases in the costs to repair vehicles will ultimately be recoverable from its insurance company clients and customers. While negotiations with insurance companies and other influencing factors over time can result in selling price increases, the timing and extent of such increases is not determinable. In addition, some DRP relationships contain performance-based pricing, which can impact margins. There can be no assurance that increases in the costs to repair vehicles will ultimately be recoverable from the Company's clients or customers.

The Company's margin is also impacted by the mix of collision repair, retail glass and glass network sales as well as the mix of parts, labour and materials within each business area. There can be no assurance that changes to sales mix will not occur that could negatively impact the financial performance of the Company.

The Company currently makes its own part sourcing decisions for parts used in the provision of vehicle repair services. The Company's clients could, in the future, decide to source products directly, impose the use of certain parts suppliers on the Company or otherwise change the parts sourcing process. Such a decision could have an adverse effect on the Company's margin.

Weather Conditions and Climate Change

The effect of weather conditions on collision repair volume represents an element of risk to the Company's ability to maintain sales. Historically, extremely mild winters and dry weather conditions have had a negative impact on collision repair sales volumes. Natural disasters resulting in business interruption, or supply chain interruption could also negatively impact the Company's operations. Climate change has increased the frequency and severity of natural disasters and extreme weather condition events. Even with market share gains, weather-related decline in market size can result in sales declines which could have a material impact on the Company's business. Business interruption due to natural disasters and extreme weather condition events, including supply chain interruption, may result in temporary store closures and could adversely impact Boyd's ability to complete repairs, which could have a material adverse effect on the Company's business.

Competition

The collision repair industry in North America, estimated at approximately $30 to $40 billion U.S. is very competitive. The main competitive factors are price, service, quality, customer satisfaction and adherence to various insurance company processes and performance requirements. There can be no assurance that Boyd's competitors will not achieve greater market acceptance due to pricing or other factors.

Although competition exists mainly on a regional basis, Boyd competes with a small number of other multi-location collision repair operators in multiple markets in which it operates.

Given these industry characteristics, existing or new competitors, including other automotive-related businesses, may become significantly larger and have greater financial and marketing resources than Boyd. Competitors may compete with Boyd in rendering services in the markets in which Boyd currently operates and also in seeking existing facilities to acquire, or new locations to open, in markets in which Boyd desires to expand. There can be no assurance that the Company will be able to maintain or achieve its desired market share.

Access to Capital

The Company grows, in part, through future acquisitions or start-ups of collision and glass repair and replacement businesses. There can be no assurance that Boyd will have sufficient capital resources available to implement its growth strategy. Inability to raise new capital, in the form of debt or equity, could limit Boyd's future growth through acquisition or start-up.

The Company will endeavour, through a variety of strategies, to ensure in advance that it has sufficient capital for growth. Potential sources of capital that the Company has been successful at accessing in the past include public and private equity placements, convertible debt offerings, using equity securities to directly pay for a portion of acquisitions, capital available through strategic alliances with trading partners, lease financing, seller financing and both senior and subordinate debt facilities or by deferring possible future purchase price payments using contingent consideration and call or put options. There can be no assurance that the Company will be successful in accessing these or other sources of capital in the future.

The Company and its subsidiaries use financial leverage through the use of debt, which have debt service obligations. The Company's ability to refinance or to make scheduled payments of interest or principal on its indebtedness will depend on its future operating performance and cash flow, which have been, and continue to be, impacted by the current economic downturn, and which are also subject to prevailing interest rates, and financial, competitive, business and other factors, many of which are beyond its control.

The Company's credit facilities available under the Credit Facility contain restrictive covenants that limit the discretion of the Company's management and the ability of the Company to incur additional indebtedness, to make acquisitions of collision repair businesses, to create liens or other encumbrances, to pay dividends, to redeem any equity or debt, or to make investments, loans or guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, the Credit Facility contains a number of financial covenants that require the Company and its subsidiaries to meet certain financial ratios and financial condition tests. A failure to comply with the obligations under the Credit Facility could result in an event of default, which, if not cured or waived, could permit acceleration of the relevant indebtedness. If the indebtedness were to be accelerated, there can be no assurance that the assets of the Company and its subsidiaries would be sufficient to repay the indebtedness in full. There can also be no assurance that the Company will be able to refinance the Credit Facility as and when it matures. The Credit Facility is secured by the assets of the Company.

Dependence on Key Personnel

The success of the Company is dependent on the services of a number of members of management. The experience and talent of these individuals is a significant factor in Boyd’s continued success and growth. The loss of one or more of these individuals could have a material adverse effect on the Company’s business operations and prospects. The Company has entered into management agreements with key members of management in order to mitigate this risk.

Tax Position Risk

The Company and its subsidiaries account for income tax positions in accordance with accounting standards for income taxes, which require that the Company recognize in the financial statements, the impact of an uncertain tax position, if it is probable that a taxation authority will accept that uncertain tax treatment.

Inherent risks and uncertainties can arise over tax positions taken, or expected to be taken, with respect to matters including but not limited to acquisitions, transfer pricing, inter-company charges and allocations, financing charges, fees, related party transactions, tax credits, tax based incentives and stock based transactions. Management uses tax experts to assist in correctly applying and accounting for the tax rules, however there can be no assurance that a position taken will not be challenged by the taxation authorities that could result in an unexpected material financial obligation.

Expenses incurred by the Company and its subsidiaries are only deductible to the extent they are reasonable. There can be no assurance that the taxation authorities will not challenge the reasonableness of certain expenses. If such a challenge were successful, it may materially and adversely affect the financial results of the Company and its subsidiaries.

The Common Shares will cease to be qualified investments for a Registered Plan under the Tax Act unless the Shares are listed on a “designated stock exchange” (as defined in the Tax Act).

There can be no assurance that additional changes to the taxation of corporations or changes to other government laws, rules and regulations, either in Canada or the U.S., will not be undertaken which could have a material adverse effect on the Company’s share price and business. There can be no assurance the Company will benefit from these rules, that the rules will not change in the future or that the Company will avail itself of them.

Corporate Governance

Securities law imposes statutory civil liability for misrepresentations in continuous disclosure documents including failure to make timely disclosure. Investors have a right of action if they are harmed by a misrepresentation in an issuer’s disclosure document or in a public oral statement relating to an issuer, or the failure of an issuer to make timely disclosure of a material change. Potentially liable parties include the issuer, each officer, Director or Trustee of the issuer who authorizes, permits or acquiesces in the release of the document containing a misrepresentation, the making of the public statement containing a misrepresentation or in the failure to make a timely disclosure.

Under the Ontario Securities Act, section 138.4(6), a due diligence defense is available. The due diligence defense requires the follwing items to be addressed:

- the issuer must have a system designed to ensure the issuer is meeting its disclosure obligations;
- the defendant must have conducted a reasonable investigation to support reliance on the system; and
- defendants must have no reasonable grounds to believe that the document or a public oral statement contained a misrepresentation or that the failure to make the required disclosure would occur.

The Company is keenly aware of the significance of these laws and the interrelationships between civil liability, disclosure controls and good governance. The Company has adopted policies, practices and processes to reduce the risk of a governance or control breakdown. A statement of the Company's governance practices is included in its most recent information circular which can be found at www.sedar.com. Although the Company believes it follows good corporate governance practices, there can be no assurance that these practices will eliminate or mitigate the impact of a material lawsuit in this area.

The area of governance is growing to encompass not only traditional governance matters, but also environmental and social matters. This area is often referred to as Environmental, Social and Governance, or "ESG". Increased awareness and attention by investors to ESG matters means that the Company needs to become more transparent in developing and reporting on ESG initiatives and increase or add ESG initiatives where there are significant gaps. The Company is developing and enhancing ESG reporting and initiatives and has adopted policies on reporting and anti-retaliation, occupational health and safety, non-discrimination, human rights, diversity and anti-corruption, which are available on the Boyd website at www.boydgroup.com.

Increased Government Regulation and Tax Risk

The Company and its subsidiaries are subject to various federal, provincial, state and local laws, regulations and taxation authorities. Various federal, provincial, state and local agencies as well as other governmental departments administer such laws, regulations and their related rules and policies. New laws governing the Company or its business could be enacted or changes or amendments to existing laws and regulations could be enacted which could have a significant impact on Boyd. For example, privacy legislation continues to evolve rapidly and tariff changes are being introduced with greater frequency. The Company utilizes the services of professional advisors in the areas of taxation, environmental, health and safety, labour and general business law to mitigate the risk of non-compliance. Failure to comply with the applicable laws, regulations or tax changes may subject the Company to civil or regulatory proceedings and no assurance can be given that this will not have a material impact on financial results.

A number of jurisdictions in which the Company operates have regulations to limit emissions and pollutants. The Company has adapted its processes in an effort to comply with these regulations. Although to date, there have been no negative consequences as a result of these regulations, there can be no assurance that these regulations will not have a material adverse impact on the Company's business or financial results. Future emission or pollutant regulation compliance requirements may have a material adverse impact on the Company's business or financial results.

Environmental, Health and Safety Risk

The nature of the collision repair business means that hazardous substances must be used, which could cause damage to the environment or individuals if not handled properly. The Company's environmental protection policy requires environmental site assessments to be performed on all business locations prior to acquisition, start-up or relocation so that any existing or potential environmental situations can be remedied or otherwise appropriately addressed. It is also Boyd's practice to secure environmental indemnification from landlords and former owners of acquired collision repair businesses, where such indemnification is available. Boyd also engages a private environmental consulting firm to perform regular compliance reviews to ensure that the Company's environmental and health and safety policies are followed.

To date, the Company has not encountered any environmental protection requirements or issues which would be expected to have a material financial or operational effect on its current business and it is not aware of any material environmental issues that could have a material impact on future results or prospects. No assurance can be given, however, that the prior activities of Boyd, or its predecessors, or the activities of a prior owner or lessee, have not created a material environmental problem or that future uses or evolving regulations will not result in the imposition of material environmental, health or safety liability upon Boyd.

Fluctuations in Operating Results and Seasonality

The Company's operating results have been and are expected to continue to be subject to quarterly fluctuations due to a variety of factors including changes in customer purchasing patterns, pricing paid to insurance companies, general operating effectiveness, automobile technologies, general and regional economic downturns, unemployment rates, employee vacation timing and weather conditions. These factors can affect Boyd's ability to fund ongoing operations and finance future activities.

Risk of Litigation

The Company and its subsidiaries could become involved in various legal actions in the ordinary course of business. Litigation loss accruals may be established if it becomes probable that the Company will incur an expense and the amount can be reasonably estimated. The Company's management and internal and external experts are involved in assessing the probability of litigation loss and in estimating any amounts involved. Changes in these assessments may lead to changes in recorded litigation loss accruals. Claims are reviewed on a case by case basis, taking into consideration all information available to the Company.

The actual costs of resolving claims could be substantially higher or lower than the amounts accrued. In certain cases, legal claims may be covered under the Company's various insurance policies.

Execution on New Strategies

New initiatives are introduced from time to time in order to grow Boyd's business. Initiatives such as entering new markets, introducing and improving related products and services, or identifying new strategies to capture additional market share have the potential to be accretive to the Company's business when the opportunity is accurately identified and executed. There can be no assurance that the Company identifies new strategies that are accretive to the business or that it is successful in implementing such initiatives.

Insurance Risk

The Company insures its property, plant and equipment, including vehicles, through insurance policies with insurance carriers located in Canada and the U.S. Included within these policies is insurance protection against property loss and general liability. The Company also insures its directors and officers against liabilities arising from errors, omissions and wrongful acts. Management uses its knowledge, as well as the knowledge of experienced brokers, to ensure that insurable risks are insured appropriately under terms and conditions that would protect the Company and its subsidiaries from losses. There can be no assurance that all perils would be fully covered or that a material loss would be recoverable under such insurance policies.

Dividends Not Guaranteed

The amount of dividends declared and paid by the Company in the future will depend upon numerous factors, including profitability, fluctuations in working capital, sustainability of margins, required capital expenditures, the need to maintain productive capacity, required funding of long-term contractual obligations, required funding to meet growth targets, restrictions on dividends arising from compliance with financial debt covenants, taxation on income or on dividends and debt repayments expected to be funded by cash flows generated from operations. There can be no assurance regarding the amount of dividends to be declared and paid by the Company or its subsidiaries in the future.

Interest Rates

The Company occasionally fixes the interest rate on its debt using interest rate swap contracts or other provisions available in its debt facilities. There can be no guarantee that interest rate swaps or other contract terms that effectively turn variable rate debt into fixed rates will be an effective hedge against long-term interest rate fluctuations.

The Company has not fixed interest rates within its revolving credit facility. There can be no assurance that interest rates either in Canada or the U.S. will not increase in the future, which could result in a material adverse effect on the Company's business.

U.S. Health Care Costs and Workers Compensation Claims

The Company accrues for the estimated amount of U.S. health care claims and workers compensation claims that may have occurred but were not reported at the end of the reporting period under its health care and workers compensation plans. The accruals are based upon the Company's knowledge of current claims as well as third party estimates derived from past experience. Significant claim occurrences which remain unreported for a number of months could materially impact this accrual. In addition, as U.S health care costs increase, there can be no assurance given that the Company can continue to offer health care insurance to its employees at a reasonable cost.

Low Capture Rates

Sales growth can be enhanced if the Company is effective at booking repair orders for all sales opportunities that are identified. The Company is exposed to missed jobs to the extent employees are ineffective at capturing all sales opportunities. Measurement of capture rates, management support and training are methods that are employed to enhance capture rates. However, it is possible that the Company may not be able to capture sales effectively enough to maximize sales.

Supply Chain Risk

The Company requires access to parts, materials and paint in order to complete repairs. Certain of the Company's suppliers operate in unionized environments, where their workers are subject to collective bargaining agreements. A prolonged strike at a supplier could adversely impact Boyd's ability to complete repairs by disrupting the Company's supply chain. This could ultimately have a material impact on the Company's financial results.

The Company sources certain parts and materials from overseas vendors. Global issues, such as outbreak and spread of contagious disease, political instability or other disruptive events can negatively impact global supply chains, which could adversely impact Boyd's ability to complete repairs. This could ultimately have a material impact on the Company's financial results.

Capital Expenditures

The business of the Company requires ongoing capital maintenance. Moreover, opportunities may arise for capital upgrades providing returns or cost savings that may not be realized in the immediate future, but rather over several years. As vehicle technology advances and market needs change, the capital intensity of the industry is changing, requiring expenditures in excess of historical capital maintenance levels. To the extent that capital expenditures are in excess of amounts budgeted, the amounts of cash available for dividends may decrease.

Energy Costs

The Company is exposed to fluctuations in the price of energy. These costs not only impact the costs associated with occupying and operating collision repair facilities but may also affect costs of parts and materials used in the repair process as well as miles driven by automobile owners. There can be no assurance that escalating costs which cannot be offset by energy conservation practices, price increases to clients and customers or productivity gains, would not result in materially lower operating margins. As well, there can be no assurance that escalating energy costs will not materially reduce automobile miles driven and in turn reduce the number of collisions.

LEGAL MATTERS

Certain legal matters in connection with the Offered Shares offered hereby will be passed upon for the Company by Thompson Dorfman Sweatman LLP, with respect to securities and other matters, and for the Underwriters by Miller Thomson LLP.

The partners and associates of Thompson Dorfman Sweatman LLP, as a group, and Miller Thomson LLP, as a group, each beneficially own, directly and indirectly, less than 1% of the outstanding securities of the Company and its affiliates and associates.

LEGAL PROCEEDINGS

There are no outstanding legal proceedings which are material to the Company or to which it is a party or in respect of which its properties or assets are subject, nor are there, except to the extent disclosed herein, any such proceedings known to be contemplated.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The independent auditor of the Company is Deloitte LLP, Chartered Professional Accountants, located at its principal office in Manitoba at 360 Main Street, Suite 2300, Winnipeg, Manitoba R3C 3Z3. Deloitte LLP is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Manitoba.

The transfer agent and registrar of the Offered Shares is Computershare Investor Services Inc. at its offices in Toronto, Ontario and Calgary, Alberta.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF BOYD GROUP SERVICES INC.

Dated: May 4, 2020

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, excluding Québec.

BOYD GROUP SERVICES INC.

(*signed*) Tim O'Day President and Chief Executive Officer	(*signed*) Narendra Pathipati Executive Vice-President and Chief Financial Officer

On Behalf of the Board of Directors

(*signed*) Allan Davis Director	(*signed*) W. Brock Bulbuck Director

CERTIFICATE OF UNDERWRITERS

Dated: May 4, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, excluding Québec.

CIBC World Markets Inc.

By: (*signed*) Jason Stefanson
Vice Chairman & Managing Director

Cormark Securities Inc.	Goldman Sachs Canada Inc.	National Bank Financial Inc.
By: (*signed*) Chris Shaw President	By: (*signed*) Jason Rowe Managing Director	By: (*signed*) Brad Spruin Managing Director, Investment Banking

TD Securities Inc.	Scotia Capital Inc.	BMO Nesbitt Burns Inc.	RBC Dominion Securities Inc.
By: (*signed*) Ryan Quirt Managing Director, Investment Banking	By: (*signed*) Sean McIntyre Managing Director & Sector Head	By: (*signed*) Brad Fraser Managing Director	By: (*signed*) Claire Sturgess Managing Director
Desjardins Securities Inc.	Raymond James Ltd.	AltaCorp Capital Inc.	Laurentian Bank Securities Inc.
By: (*signed*) William Tebbutt Managing Director, Investment Banking	By: (*signed*) Glenn Gatcliffe Managing Director	By: (*signed*) Adam Carlson Managing Director, Investment Banking	By: (*signed*) Frederic Belisle Vice President, Investment Banking

Stifel Nicolaus Canada Inc.

By: (*signed*) Paul Bissett
Director, Investment Banking