

BOYD GROUP HOLDINGS INC.

- Notice of Special Meeting of Shareholders
and
 - Information Circular

THIS BOOKLET CONTAINS IMPORTANT INFORMATION. If you have questions or require assistance with voting your shares, you may contact Boyd's proxy solicitation agent:

**Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Collect Calls Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com**

October 14, 2019

BOYD GROUP HOLDINGS INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD DECEMBER 2, 2019

NOTICE IS HEREBY GIVEN that a Special Meeting of the Shareholders of Boyd Group Holdings Inc. (the “**Corporation**”) will be held at the Hilton Winnipeg Airport Suites Hotel, 1800 Wellington Avenue, Winnipeg, Manitoba, on Monday, December 2, 2019 at 9:30 a.m. (local time) for the following purposes:

1. consideration, pursuant to an interim order of the Court of Queen’s Bench (Manitoba) dated October 1, 2019, and, if deemed advisable, passage, with or without alteration or modification, of a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying Information Circular, approving a plan of arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* involving Boyd Group Services Inc. (“**New Boyd**”), the Corporation, Boyd Group Income Fund (the “**Fund**”), 4612094 Manitoba Inc. (“**4612094**”), The Boyd Group Inc. (“**BGI**”), the unitholders of the Fund and the Class A Common Shareholders of the Corporation, providing for the conversion of the Fund from an income trust to a public corporation with each such unitholder and Class A Common Shareholder receiving one common share of New Boyd in exchange for each unit and Class A Common Share held, respectively; and
2. to transact such other business as may properly come before the Meeting, or any adjournment thereof.

Shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of Proxy and return it, in the envelope provided, to the Secretary of the Corporation, c/o Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or via Phone: 1-866-732-8683, or by Internet voting at www.investorvote.com, at least 24 hours (excluding Saturdays, Sundays and statutory or civic holidays in the City of Winnipeg) prior to the Meeting or any adjournment thereof, failing which the Proxy will be invalid.

DATED at Winnipeg, Manitoba this 14th day of October, 2019.

By Order of the Board of Directors.

BOYD GROUP HOLDINGS INC.

Per: *(signed)* _____
Narendra “Pat” Pathipati
Secretary-Treasurer

BOYD GROUP HOLDINGS INC.

**MANAGEMENT INFORMATION
CIRCULAR**

October 14, 2019

INFORMATION CIRCULAR

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INFORMATION CIRCULAR

PROXIES

Solicitation of Proxies

This circular is provided in connection with the solicitation by management of Boyd Group Holdings Inc. (the “Corporation”) of proxies to be used at the Special Meeting of Shareholders of the Corporation (the “Meeting”) to be held on Monday, December 2, 2019 at 9:30 a.m. (local time) at the Hilton Winnipeg Airport Suites Hotel, 1800 Wellington Avenue, Winnipeg, Manitoba and for any adjournment thereof.

The solicitation of proxies will be made primarily by mail but proxies may also be solicited by officers, directors, employees or agents of the Corporation personally, in writing, or by telephone. The Corporation has also retained Laurel Hill Advisory Group (“**Laurel Hill**”) to assist it in connection with the Corporation’s communications with Shareholders. In connection with these services, Laurel Hill is expected to receive a fee of approximately \$20,000 plus out-of-pocket expenses. Unless otherwise stated, the information provided in this Information Circular is given as at October 14, 2019. The total cost of the solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

A form of proxy is enclosed. If it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the proxy in the manner and within the time frame specified below.

The persons named in the enclosed form of proxy as proxyholders are directors of the Corporation (the “**Directors**”) and have indicated their willingness to represent, as proxyholders, the persons who appoint them.

Each person who is the registered holder of shares of the Corporation (the “Shares”) (herein collectively referred to as “Shareholders” or individually as a “Shareholder”) is entitled to appoint a person (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to represent the Shareholder at the Meeting. That right may be exercised by inserting the name of such other person in the blank space provided in the enclosed form of proxy or by completing another form of proxy and depositing it in the manner and within the time frame specified below. Shareholders who name another person on the proxy to represent them at the Meeting should notify such person, obtain that person’s consent to act as proxy and instruct such person how to vote the Shareholder’s Shares. The form of proxy should be dated and signed by the Shareholder or by an attorney of the Shareholder authorized in writing in accordance with the notes forming part of the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Secretary of the Corporation, c/o Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or via Phone: 1-866-732-8683, or by Internet voting at www.investorvote.com, at least 24 hours (excluding Saturdays, Sundays and statutory or civic holidays in the City of Winnipeg) prior to the Meeting or any adjournment thereof, failing which the proxy will be invalid.

A Shareholder who has given a proxy may revoke it by depositing another form of proxy bearing a later date or a revocation of proxy, signed by the Shareholder, or an attorney of the Shareholder authorized in writing, at the registered office of the Corporation at 1700 – 242 Hargrave Street, Winnipeg, Manitoba, R3C 0V1 prior to the close of business on the last business day prior to the Meeting or any adjournment thereof. The Shareholder may also revoke the proxy and vote in person by depositing such revocation of proxy with the Chair of the Meeting at the Meeting or any adjournment thereof, or may revoke the proxy in any other manner permitted by law. A Shareholder will be bound by any vote that may have been registered by a duly appointed proxy prior to any revocation of that proxy in the manner described above.

Voting of Proxies

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

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

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

Record Date and Entitlement to Vote

The Corporation will prepare, as at the close of business on October 14, 2019 (the “**Record Date**”), a list of the registered Shareholders entitled to receive the Notice of Special Meeting and Information Circular and the number of Shares held by each such Shareholder. A holder of Shares named in the list is entitled to vote the Shares shown opposite such Shareholder’s name at the Meeting, except to the extent that such Shareholder has transferred the ownership of any Shares after October 14, 2019 and the transferee of those Shares establishes ownership of the Shares and demands, not later than 10 days before the Meeting, that the transferee’s name be included in the list of Shareholders before the Meeting, in which case the transferee is entitled to vote such Shares at the Meeting or any adjournment thereof.

On October 14, 2019, 211,416 Class A Common shares of the Corporation (“**Class A Common shares**”), 1,851,447 Class B Common shares of the Corporation (“**Class B Common**

shares”) and 100,000,000 Voting Shares of the Corporation were issued and outstanding. Each Share entitles the holder thereof to one vote.

Quorum

A quorum for the Meeting requires at least one (1) Shareholder present in person and holding or representing by proxy not less than 20% of all issued and outstanding Shares of the Corporation entitled to vote at such meeting.

Principal Holders of Shares

To the best of the knowledge of the Directors and senior officers of the Corporation, the only persons or corporations beneficially owning, directly or indirectly, or exercising control or direction over:

- (a) Shares carrying more than 10% of the voting rights attached to the Shares are the Fund which owns of 70,000,000 Voting Shares, representing approximately 68.6% of all issued and outstanding Shares, and 4612094 Manitoba Inc. (“**4612094**”) which owns 30,000,000 Voting Shares and 107,329 Class A Common shares, representing approximately 29.5% of all issued and outstanding Shares. 4612094 is indirectly controlled by Brock Bulbuck;
- (b) Voting Shares representing more than 10% of the voting rights attached to the Voting Shares are the Fund and 4612094 as hereinbefore set forth, which represent all of the issued and outstanding Voting Shares;
- (c) Class A Common shares representing more than 10% of the voting rights attached to the Class A Common shares is 4612094, which owns 107,329 Class A Common shares, representing 50.8% of all of the issued and outstanding Class A Common shares; and
- (d) Class B Common shares representing more than 10% of the voting rights attached to the Class B Common shares is The Boyd Group Inc. (“**BGI**”), which owns 1,851,447 Class B Common shares, representing all of the issued and outstanding Class B Common shares.

BUSINESS OF THE SPECIAL MEETING

Plan of Arrangement

Attached to this Information Circular is an accompanying Notice of Special Meeting and Management Information Circular (the “**Conversion Circular**”) for the Fund. The Conversion Circular forms an integral part of this Information Circular and is incorporated by reference herein. To the extent that capitalized terms used in this Information Circular are not defined herein, those terms have the meaning ascribed to them by the Conversion Circular. The

purpose of the Arrangement is to convert (the “**Conversion**”) the Fund from a public income trust to a public corporation. The Conversion Circular and this Information Circular are sometimes collectively referred to herein as the “**Boyd Group Circular**”.

Pursuant to the terms of the Arrangement, holders of Fund Units will receive, in exchange for each of their Fund Units, one common share (a “**Common Share**”) of Boyd Group Services Inc. (“**New Boyd**”). Each Class A Common Shareholder of the Corporation other than BGI (whose 25,431 Class A Common Shares will be converted to the equivalent number of Class C Shares pursuant to the Arrangement), who has not exercised Dissent Rights, will receive a Common Share in exchange for each of its Class A Common Shares. The Fund has declared a meeting of its unitholders to be held on December 2, 2019, immediately following the Meeting, for purposes of considering the Arrangement (the “**Fund Meeting**”).

Neither the Voting shares nor the Class B Common shares in the capital of the Corporation will be exchanged. See “Business of the Special Meeting – Arrangement Steps” in the Conversion Circular for more information. Following completion of the Arrangement, New Boyd will own, directly and indirectly, all of the outstanding shares of the Corporation.

The Conversion Circular provides a detailed description of the Arrangement, including information relating to certain Canadian federal income tax considerations in respect of the Conversion, information regarding the Fund and New Boyd and the full text of the arrangement agreement. Please give this material your careful consideration. If you require assistance, consult your financial, tax or other professional advisors.

Approval of the Arrangement

Pursuant to the Interim Order, the number of votes required to approve the Arrangement Resolution shall be at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast by the Shareholders, each class of Shareholders voting separately as a class, either in person or by proxy, at the Meeting. If any class of Shareholders does not approve the Arrangement Resolution by the required threshold, the Arrangement will not proceed. For a description of the other approvals required to implement the Arrangement, please see “Business of the Special Meeting – Approvals” in the Conversion Circular.

DISSENT RIGHTS

Rights of Dissent

The Shareholders may exercise Dissent Rights pursuant to and in the manner set forth in Appendix C to the Plan of Arrangement (the “**Plan of Arrangement**”) to the Conversion Circular (which are substantively equivalent to the provisions of Section 190 of the CBCA) who:

- (a) are ultimately entitled to be paid by the Corporation the fair value of their Shares shall be deemed to have transferred their Shares to the Corporation for cancellation on the Effective Date immediately prior to the first step of the Plan of Arrangement being effective and in no case shall the Fund, the Corporation, BGI, New Boyd and 4612094, or any other person be required

to recognize such persons, by reason of their ownership of the Shares in respect of which they exercised their Dissent Rights, as holders of Shares or New Boyd Common Shares after the Effective Date, and the names of such holders shall be deleted from the BGHI share register on the Effective Date; or

- (b) are ultimately not entitled to be paid by the Corporation the fair value of their Shares shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Shareholder as at and from the Effective Time.

No Right of Dissent

In addition to any other restrictions in Appendix A to the Plan of Arrangement, no Shareholder who votes in favour of the Arrangement shall be entitled to exercise any Dissent Rights under the Arrangement.

INTEREST OF CERTAIN PERSONS IN THE ARRANGEMENT

As at October 14, 2019, 4612094 owned 30,000,000 Voting Shares and 107,329 Class A Common shares, representing approximately 29.5% of all issued and outstanding Shares. 4612094 is controlled by Brock Bulbuck (CEO of the Corporation, the Fund and BGI) and members of his family. 4612094 is a party to the Arrangement Agreement and accordingly, has agreed to vote its Class A Common Shares its 30,000,000 Voting Shares in favour of the Arrangement Resolution.

The Fund owns the remaining 70,000,000 Voting Shares and has agreed to vote in favour of the Arrangement Resolution. BGI has also agreed to vote its 1,851,447 Class B Common Shares in favour of the Arrangement Resolution.

NEW BUSINESS

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

INFORMATION RESPECTING BOYD GROUP HOLDINGS INC.

General

The Corporation was incorporated under the laws of the Province of Manitoba on December 13, 2002 and continued under the *Canada Business Corporations Act (Canada)* on February 27, 2003. The principal and head office of the Corporation is located at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba, R3H 1A6.

The Corporation was incorporated in connection with the reorganization of BGI pursuant to the Plan of Arrangement dated February 28, 2003 (the “**2003 Plan of Arrangement**”).

Under the 2003 Plan of Arrangement most of the holders of Class A (Restricted Voting) Shares of BGI had 64.96% of their shareholdings converted into units of the Fund (“Units”) and 35.04% of their shareholdings converted into Class A Common shares.

The Corporation is controlled by the Fund pursuant to the Fund’s ownership, directly and indirectly, of Voting Shares and Class B Common shares as hereinbefore described.

The Corporation owns all of the issued and outstanding Class II Shares of BGI (the “BGI Class II Shares”) as described below. The Corporate Structure chart included with this Information Circular shows the corporate structure of the Fund and its subsidiaries, including the Corporation.

The Corporation does not carry on any active business.

Exchange of Class A Common shares

The holders of Class A Common shares are entitled to retract their Class A Common shares at any time whereupon the Corporation must exchange its Class B Common shares for Units on a one for one basis, pursuant to the terms of the Exchange Agreement among the Corporation, the Fund, BGI and 4612094 dated February 25, 2003 (the “Exchange Agreement”). Pursuant to the Interim Order, those Class A Shareholders wanting to retract their Class A Common shares are required to provide a “Retraction Notice” as contemplated under the BGHI Articles of Incorporation at least 21 days in advance of the Effective Date. **For more information on the retraction process, please contact the Fund’s transfer agent, Computershare Investor Services Inc. (“Computershare”), 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or via Phone: 1-866-732-8683.**

Before exercising any right of retraction, holders of Class A Common shares should read carefully the disclosure under the heading “Certain Canadian Federal Income Tax Considerations” and, in particular, the disclosure under the subheadings “Exchange of BGHI Class A Common shares for Common Shares under the Arrangement”.

Pursuant to the terms of the Exchange Agreement, the Corporation shall subscribe for Units in an amount equal to the number of the Class A Common shares retracted from time to time by the Shareholders and pursuant to the Corporation’s direction, the Fund shall issue Units to the Shareholders in return for one Class B Common share for each Unit so issued. The Class B Common shares are entitled to share rateably with the Class A Common shares in all dividends paid from time to time by the Corporation on its Shares. Upon obtaining Class B Common shares, the Fund transfers them to BGI in return for Class I shares and promissory notes of BGI.

BGHI is entitled to receive dividends pursuant to its ownership of Class II shares of BGI, if, as and when declared by the Board of Directors of BGI. Subject to payment of a preferential dividend at the rate of \$0.005 per share on the Class I shares of BGI, annual dividends payable on each Class II share of BGI in any year were to be in an amount to be not less than the amount of distributions paid on each Unit of the Fund for such year. As a result, the monthly dividend per share paid by the Corporation to the BGHI shareholders has been the same as the monthly distribution per unit paid by the Fund to its unitholders.

Dividends to the BGHI shareholders have been declared and were paid/payable as follows:

Record date	Payment date	Dividend per share (S)
January 31, 2018	February 26, 2018	0.044
February 28, 2018	March 27, 2018	0.044
March 31, 2018	April 26, 2018	0.044
April 30, 2018	May 29, 2018	0.044
May 31, 2018	June 27, 2018	0.044
June 30, 2018	July 27, 2018	0.044
July 31, 2018	August 29, 2018	0.044
August 31, 2018	September 26, 2018	0.044
September 30, 2018	October 29, 2018	0.044
October 31, 2018	November 28, 2018	0.044
November 30, 2018	December 21, 2018	0.045
December 31, 2018	January 29, 2019	0.045
January 31, 2019	February 26, 2019	0.045
February 28, 2019	March 27, 2019	0.045
March 31, 2019	April 26, 2019	0.045
April 30, 2019	May 29, 2019	0.045
May 31, 2019	June 26, 2019	0.045
June 30, 2019	July 29, 2019	0.045
July 31, 2019	August 28, 2019	0.045
August 31, 2019	September 26, 2019	0.045
September 30, 2019	October 29, 2019	0.045

Voting at Meetings of the Fund

Pursuant to a Declaration of Trust dated December 16, 2002, amended and restated on February 25, 2003, as further amended, (the “**Trust Declaration**”), pursuant to which the Fund was created, the Corporation has the right to receive notice of, attend and vote at all meetings of unitholders of the Fund and to grant proxies for such voting rights as though, immediately prior to any meeting, the Corporation had been issued and was a registered holder of the number of units equal to the number of Class A Common shares then issued and outstanding. At any meeting of unitholders of the Fund, the Corporation and any of its designated proxies shall be treated for purposes as unitholders, except with respect to quorum requirements and the constitution of a quorum.

If the Arrangement Resolution is passed at the Special Meeting, the Corporation has agreed to exercise its voting rights with respect to the Arrangement at the Fund Meeting by voting in favour of or against in the same proportions as, and only to the extent that, votes are cast by the Class A Common Shareholders in favour of, or against, the Arrangement Resolution at the Special Meeting.

Indebtedness of Directors and Senior Officers

No Director or senior officer of the Corporation is indebted to it.

Management Contracts

The Corporation has not entered into any employment agreements with its officers and it has no employees.

Interest of Management and Others in Material Transactions

During the fiscal year ending December 31, 2018, no Director or senior officer of the Corporation, or any associate or affiliate of the foregoing persons had any material interest, direct or indirect, in any material transaction with the Corporation, except Brock Bulbuck, by virtue of his direct and indirect ownership of Shares as hereinbefore set forth.

Additional Information

Additional information relating to BGHI can be found in its Notice of Annual Meeting of Shareholders and Information Circular dated May 15, 2019 (the "2019 Annual Circular"). Financial information concerning BGHI is provided in its financial statements for the year ended December 31, 2018. Copies of the 2019 Annual Circular and financial statements can be requested without charge from the Chief Financial Officer of the Fund at 1745 Ellice Avenue, Unit C1, Winnipeg, Manitoba R3H 1A6, or at (204) 895-1244, ext. 33841.

OTHER BUSINESS

As of the date hereof, management of the Corporation does not know of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting accompanying this Information Circular.

BOARD APPROVAL

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

CERTIFICATE

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

DATED at Winnipeg, Manitoba this 14th day of October, 2019.

Per: (signed)
Brock Bulbuck
Chief Executive Officer

APPENDIX “A” – ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS THAT:

- (a) the plan of arrangement (the “Arrangement”) under Section 192 of the Canada Business Corporations Act (the “CBCA”) substantially as set forth in the Plan of Arrangement (the “Plan of Arrangement”) attached as Exhibit “A” to Appendix “D” to the Boyd Group Circular dated October 14, 2019 to which this Information Circular incorporates by reference and all transactions contemplated thereby, be and are hereby authorized and approved;
- (b) the arrangement agreement (“Arrangement Agreement”) dated September 19, 2019 among Boyd Group Services Inc. (“New Boyd”), the Fund, The Boyd Group Inc. (“BGI”), the Corporation and 4612094 Manitoba Inc. (“4612094”), a copy of which is attached as Appendix “D” to the Boyd Group Circular, together with such amendments or variations thereto made in accordance with the terms of the Arrangement Agreement as may be approved by the persons referred to in paragraph (d) hereof, such approval to be evidenced conclusively by the execution and delivery of any such amendments or variations, is hereby confirmed, ratified and approved;
- (c) notwithstanding that this resolution has been duly passed and/or that the Arrangement has received the approval of the Court of Queen’s Bench (Manitoba), the board of directors of the Corporation may, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement, amend or terminate the Arrangement Agreement or the Plan of Arrangement or revoke this resolution at any time prior to the Arrangement becoming effective pursuant to the CBCA; and
- (d) any director or officer of the Corporation is hereby authorized to execute and deliver Articles of Arrangement and to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and do all other things as in the opinion of director or officer may be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



**North American Toll Free
1-877-452-7184**

**Collect Calls Outside North America
416-304-0211**

Email: assistance@laurelhill.com