

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (“**Code**”), has been developed and approved by the Board of Directors (“**Board**”) in order to best serve the interests of Boyd Group Services Inc. (“**Boyd**”).

INTRODUCTION

Boyd is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

This Code provides standards for ethical behavior when dealing with other people — from employees, officers and directors to customers, suppliers, government authorities and the public, and reflects the Company’s commitment to a culture of honesty, integrity and accountability. This Code applies to Boyd, its subsidiaries, affiliates, partnerships, joint ventures (collectively the “**Company**”) and to such entities’ directors, officers and employees (“**Company Representatives**”). This Code is in addition to, and not in substitution for the Company’s Insider Trading Policy; Corporate Disclosure Policy; Human Rights Statement; Reporting and Anti-Retaliation Policy; Diversity Policy; Occupational Health and Safety Policy; Anti-Corruption Policy and Procedure; Non-Discrimination; Audit Committee Complaint Procedure and Whistleblower Policy and Anti-Harassment Policy.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. Therefore, if you are unsure as to whether a course of action is appropriate, or you become aware of a breach or potential breach of this Code, you should consult with your supervisor or manager, including the President & CEO or the Executive Vice-President & CFO, or the Chair of the Company’s Audit Committee.

Your cooperation and commitment is necessary to the continued success of our business and the cultivation and maintenance of our reputation in the marketplace.

CONFLICTS OF INTEREST

All Company Representatives should avoid any actual or apparent conflicts of interest. A “conflict of interest” occurs when a Company Representative’s private interest interferes or appears to interfere in any way with the interests of the Company. All situations should be avoided that might lead to a real or apparent conflict between self-interest and the duties and responsibilities as a Company Representative. Any position or interest, financial or otherwise, which could conflict with the performance as a Company Representative, or which affects, or could reasonably be expected to affect, a Company Representative’s independence or judgment concerning transactions between the Company, and its customers, suppliers or competitors or otherwise reflects negatively on

the Company would be considered a conflict of interest. Company Representatives may not exploit their position or relationship with the Company for personal gain.

Company Representatives are responsible for assessing their own situation, including their outside activities, investments and business and personal relationships, and promptly disclosing to the legal department any actual, apparent or potential conflicts of interest. If you have questions about a potential conflict, you should discuss your particular situation with the legal department.

FAIR DEALING

The Company seeks to achieve its mission fairly and honestly. Each Company Representative should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No Company Representative should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged or Confidential Information, misrepresentation of material facts or any other unfair-dealing practice.

PROTECTION AND PROPER USE OF CORPORATE ASSETS AND OPPORTUNITIES

The use and resulting benefit from all Company assets must be strictly limited to the furtherance of the Company's legitimate interests. Company Representatives must endeavour at all times to protect the Company's assets and ensure their efficient use. Theft, carelessness or waste in the utilization of the Company's property will have a direct impact on the Company's profitability. The obligation to protect the Company's assets is specifically extended to and includes its technology and intellectual property, land and buildings, business records, vehicles, inventory, equipment, including computer systems and software, fax machines, copiers, telephones, office supplies and the time and skills of employees.

Company Representatives owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises, and are prohibited from personally taking or benefiting from business opportunities that arise through the use of the Company's assets, information or position. No Company Representative may use Boyd's property, information or position for personal gain or compete with Boyd in any manner.

ACCURACY OF BOOKS & RECORDS AND DISCLOSURES

Boyd's books and records must accurately, objectively and reliably reflect the transactions of the Company. The Company must devise and maintain an adequate system of internal accounting controls and disclosure controls and procedures. The mischaracterization or omission of any transaction on the Company's books or any failure to maintain proper accounting controls that result in such a mischaracterization or omission is prohibited. Company Representatives must follow applicable standards, principals, laws and follow common practices for accounting and financial reporting to ensure that the Company's public disclosure is full, fair, accurate, timely and understandable. Additionally, personal funds are not to be used to accomplish what is otherwise prohibited by the Company.

CONFIDENTIALITY

Company Representatives must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment or association with the Company, except when disclosure is authorized by the Company Corporate Disclosure Policy, otherwise expressly authorized by the Company or legally mandated. The obligation to preserve Confidential Information continues even after a Corporate Representative leaves the Company. You may not retain, use or disclose any of the Company's confidential information after your employment or service with the Company ends.

“Confidential Information” means all information of the Company, including, but not limited to, trade secrets, know-how, business affairs, details of suppliers and their terms of business, customer lists, details of customers and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts, any proposals relating to the acquisition or disposal of a company or business, details of employees and officers and of the remuneration and other benefits paid to them, any information which you were told to be confidential and any information which has been given to the Company in confidence by customers, suppliers or other persons, of which you become aware or generate in the course of, or in connection with your relationship (be it employment, fiduciary, agency, or other) with the Company.

If you have access to Confidential Information, you must use every precaution to keep it confidential. As an illustration, you must use discretion if discussing business in public places such as restaurants and airplanes, or when using public or cellular phones, the Internet and fax machines.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All Company Representatives, in discharging their duties, are required to comply with:

- (a) the laws, rules and regulations of the jurisdictions where they carry out their duties to the Company and all jurisdictions where the Company conducts its business activities;
- (b) this Code; and
- (c) all Company policies.

The Company operates across various legal jurisdictions and regulatory environments. Company Representatives must be aware of and strictly comply with all applicable laws, rules, regulations whether domestic or foreign, which govern the areas of business within their responsibilities and their own conduct as Company Representatives. They are also expected to know the limits of their knowledge and appropriately seek advice from the legal department or their supervisor.

INSIDER TRADING

Applicable securities laws provide for criminal and civil liability for persons who engage in illegal insider trading or illegally transmit or communicate undisclosed material information relating to the Company. These sanctions are intended to ensure that no one who has knowledge or possession of undisclosed material information regarding the Company takes advantage of such information through trading in securities of the Company, prior to this information being released and made available within the public domain.

For the above reasons, the Company has adopted an Insider Trading Policy. Please refer to his policy for further details.

IMPROPER PAYMENTS TO/FROM THIRD PARTIES

Company Representatives must constantly be mindful of and guided by two principles: never to use their position in the Company for personal gain and never to be unduly obligated to persons with whom the Company does business. It is imperative that Company Representatives conduct themselves at all times in a manner that avoids even a suspicion of such behavior.

Company Representatives are required to select and deal with suppliers, customers and others doing or seeking to do business with the Company in an impartial manner, and be perceived by others to be acting in an impartial manner. Company Representatives and their families must not seek any gifts, payments, services, loans or other benefits from suppliers. No gift, favour or entertainment should be accepted where the benefit is of such a nature that it affects a Company Representative's independent judgment. Any business related meals or entertainment received or provided must be moderately scaled, not unreasonable in frequency, and clearly intended to facilitate business goals.

Company Representatives must comply with all applicable anti-corruption and anti-bribery laws, including the *Canadian Corruption of Foreign Public Officials Act*, the *Criminal Code* and the U.S. *Foreign Corrupt Practices Act*. The Company has adopted a clear policy on Anti-Corruption, which prohibits improper payments to third parties in order to gain any commercial advantage. Please refer to that policy for further details.

WORKPLACE CONDUCT

We are committed to providing a safe and healthy work environment free from discrimination and harassment (including sexual harassment), in which all individuals are treated with respect and dignity. It is also the Company's clear policy to foster an inclusive work culture.

DISCRIMINATION AND HARASSMENT

The Company has adopted a Non-Discrimination and Anti-Harassment Policy, and a Diversity Policy. Please refer to these policies for further details.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR

If you have a good faith question or concerns that violations of the Code or other Company policies or upon knowledge or suspicion of a violation of the law, the Code, or other Company policies, or any other illegal or unethical conduct by Company Representatives, have occurred or may occur, immediately report the violation or suspected violation in accordance with the Audit Committee Complaint Procedure and Whistleblower Policy. Complaints may be made through the following channels:

- Your supervisor or manager including the President & CEO or Executive Vice-President & CFO; or
- Chair of the Company's Audit Committee.

Please note that you can also submit concerns anonymously and confidentially by writing a letter addressing your concerns and mailing that letter to the Corporate Offices, marked "Private and Confidential – Attention: Chair of the Audit Committee of Boyd Group Services Inc." Concerns can also be submitted via email to the your supervisor or manager, or via legal@boydgroup.com to the attention of the President & CEO, the Executive Vice President & CFO, or the Chair of the Company's Audit Committee.

CONSEQUENCES OF VIOLATION OF THE CODE

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or service provision arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws in jurisdictions where the Company operates and if it appears that a Representative may have violated such laws, then the Company may refer the matter to

the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

NO RETALIATION

You should know that we will not allow retaliation of any kind by or on behalf of the Company and its Company Representatives against reports made in good faith of violations of this Code, or other Company policies, or other illegal or unethical conduct. Company Representatives found to have engaged in retaliatory behavior may be subject to discipline. The Company has adopted a Reporting and Anti-Retaliation Policy. Please refer to this policy for further details.

For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that prohibits, restricts or interferes with an individual's: (a) exercise of rights provided under, or participation in, "whistleblower" programs of any applicable regulatory agency or governmental entity (each, a "**Government Body**"); (b) reporting, without notice to, or approval by, the Company, of possible violations of applicable law, based on reasonable belief, to any Government Body, including cooperating with a Government Body in any governmental investigation or proceeding regarding possible violations of applicable law; or (c) right or ability to receive an award from any Government Body for information provided to such Government Body.