

AUDIT COMMITTEE CHARTER

PURPOSE

The primary purpose of the Audit Committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of Boyd Group Services Inc. ("**BGSI**") is to assist the Board in fulfilling its oversight responsibilities for the accounting, internal control, financial reporting, audits of financial statements, regulatory compliance and risk management processes of BGSI by:

- Reviewing the integrity of the consolidated financial statements of BGSI;
- Reviewing BGSI's compliance with legal and regulatory requirements;
- Review, report and approve of, or where appropriate provide recommendations to the Board as to, the appointment, compensation, retention and oversight of the work of the external auditors;
- Reviewing the performance of BGSI's external auditors;
- Reviewing financial information contained in public filings of BGSI prior to filing;
- Reviewing earnings announcements of BGSI prior to release to the public;
- Overseeing BGSI's systems of internal financial controls and management's compliance for reporting on internal controls;
- Monitoring BGSI's auditing, accounting and financial reporting processes, including the risk of fraud and error;
- Reviewing the performance of the internal audit function;
- Resolving complaints regarding accounting, internal accounting controls or auditing practices;
- Establishment of whistleblower procedures for complains received by BGSI and review, with the BGSI's President & CEO, or Executive Vice-President & CFO, on a regular basis, any reports of whistleblowing;
- Identifying, monitoring and reviewing the principal risks of BGSI's business and ensuring appropriate systems are in place to manage these risks; and
- Assisting with certain assigned Environmental, Social and Governance ("**ESG**") activities as determined by the Board and Nominating, Governance & Sustainability Committee.

COMPOSITION

The Audit Committee shall be composed of not less than three independent directors, appointed by the Board, and who shall serve until such member's successor is duly appointed or until such member's earlier resignation or removal by the Board. The Board shall have the authority to remove members of the Committee at any time, with or without cause.

The members of the Audit Committee shall: (i) be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee; and (ii) meet the independence and experience requirements of all applicable corporate, exchange and securities laws, rules, instruments and regulations in Canada and the United States (the "**Regulations**") including, but not limited to, the Toronto Stock Exchange ("**TSX**"), New York Stock Exchange and Canadian and U.S. federal and provincial securities rules and regulations, including Section 10A-(3) of the U.S. Securities Exchange Act of 1934, as amended, and the related rules and regulations.

All members of the Audit Committee shall be "financially literate" as such term is defined by the Regulations. Notwithstanding the foregoing, a member who is not financially literate may be appointed to the Audit Committee provided that the member becomes financially literate within a reasonable period of time following his or her appointment. In addition, at least one member of the Audit Committee must be designated by the Board to be an "audit committee financial expert" as defined by the Regulations.

The Board shall normally designate the Chair of the Audit Committee. In the event that a Board designation is not made, the members of the Audit Committee shall elect a Chair by majority vote of the full Audit Committee membership.

In the event that the Chair of the Audit Committee does not attend a meeting of the Audit Committee, the members of the Audit Committee shall elect a temporary Chair for such meeting by majority vote of the members in attendance at the meeting.

MEETINGS

The Audit Committee shall meet at least quarterly, and may meet as often as it determines necessary in fulfilling its duties.

Greater than 50% of Audit Committee membership is required for meeting quorum.

Meetings of the Audit Committee shall normally be attended by the President & CEO, and Executive-Vice President & CFO of BGSi. Others may also attend meetings as the Audit Committee may request.

The Audit Committee shall hold an in-camera session without management present, including management directors, at each meeting of the Audit Committee. The Audit Committee shall meet periodically with management, the internal auditors and the external auditor, in separate in-camera sessions.

The Audit Committee shall have access to any officer or employee of BGSi or BGSi's outside counsel or external auditor. The external auditor will have direct access to the Audit Committee at their own initiative.

RESPONSIBILITIES

The Audit Committee shall document minutes from each meeting held and copies of written consents, and such minutes and written consents shall be made available to all members of the Board. The Audit Committee will report periodically its findings and recommendations to the Board.

Internal Audit

The Audit Committee shall:

- have the authority to communicate directly with the internal auditor;
- review the performance and ensure processes are in place for the independence of the internal audit function;
- review annually the internal audit plan, including budget and staffing; and
- evaluate the performance and effectiveness of audit services, including the Director of Internal Audit's performance and compensation package.

External Auditor

With respect to BGSi's external auditors, the Audit Committee shall:

- have the sole authority to review, report and approve of, or where appropriate provide recommendations to the Board as to the Board the appointment or replacement of the external auditor (subject, if applicable, to shareholder approval);
- have the external auditor report directly to the Audit Committee;
- meet with the external auditor prior to the annual audit to discuss the planning, scope and staffing of the audit;
- be directly responsible for establishing the compensation of the external auditor, subject to applicable Board and shareholder approval;
- ensure the periodic rotation of the audit partner having primary responsibility for the audit and the engagement quality control partner as required by applicable law and independence standards;
- at least on an annual basis, evaluate the qualifications, performance and independence of the external auditor and the audit partner having primary responsibility for the audit, including considering whether the auditor's quality controls are adequate;
- obtain and review a report from the external auditor at least annually regarding: (i) the external auditors' internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or raised by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm, (iii) any steps taken to deal with any issues, and (iv) all relationships between the external auditor and BGSi;

- review and approve BGSi's hiring policies regarding current or former partners, employees, or contractors of the external auditor;
- discuss with the external auditor material issues on which its national office was consulted by BGSi's audit team;
- review and approve in advance all auditing services and permitted non-audit services (including fees and terms thereof) to be performed for BGSi or its subsidiaries by its external auditor in accordance with BGSi's policy regarding the approval of audit and non-audit services provided by the external auditor; and
- oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting.

Financial Reporting

With respect to BGSi's reporting of unaudited quarterly financial results, the Audit Committee shall:

- Prior to their public release and filing with securities regulatory agencies, review and discuss with management and the external auditor the:
 - press release;
 - consolidated financial statements and notes thereto; and
 - management's discussion and analysis.

The Audit Committee must be satisfied that adequate procedures are in place for the review of BGSi's public disclosure of financial information extracted or derived from BGSi's financial statements and shall periodically assess the adequacy of such procedures. The Audit Committee will engage the external auditor to review the unaudited quarterly financial results prior to the Audit Committee's review of such financial statements.

- The review of BGSi's unaudited quarterly financial results shall include, but not be limited to:
 - any significant judgments made in the preparation of financial statements;
 - the extent to which changes or improvements in financial or accounting practices have been implemented;
 - significant financial reporting issues identified in connection with the preparation of BGSi's financial statements, including any significant changes in BGSi's selection or application of accounting principles, any major issues as to the adequacy of BGSi's internal controls and any special steps adopted in light of material control deficiencies;
 - BGSi's use of non-GAAP information;

- BGSi's use of forward-looking financial guidance;
 - critical accounting policies and practices;
 - the effect of regulatory and accounting initiatives;
 - off-balance sheet structures on BGSi's financial statements;
 - management certifications of reports filed by BGSi pursuant to the Regulations;
 - integrity of BGSi's financial reporting processes; and
 - any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding BGSi's financial statements or accounting policies.
- Recommend to the Board whether the unaudited financial results should be approved by the Board.
 - If required by applicable law, prepare the audit committee report to be included in BGSi's annual proxy statement.

Annual Audit

With respect to BGSi's annual audit, the Audit Committee shall:

- Prior to their public release and filing with securities regulatory agencies, review and discuss with management and the external auditor the:
 - consolidated financial statements and notes thereto;
 - press release;
 - management's discussion and analysis; and
 - results of the audit performed by the external auditor.
- The review of BGSi's audited financial results shall include, but not be limited to:
 - all matters described above with respect to unaudited quarterly financial results;
 - results of the audit performed by the external auditor;
 - any significant disagreements among management and the external auditor in connection with the preparation of financial statements;
 - matters required to be discussed by Canadian Auditing Standard 260, Communication with Those Charged with Governance, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management; and

- any written communications between the external auditor and management (e.g., management letters, schedule of unadjusted differences).
- Recommend to the Board whether the audited financial results should be approved by the Board

Regulatory Filings

Except for the Compensation Discussion & Analysis which is reviewed and recommended to the Board for approval by the People, Culture and Compensation Committee, the Audit Committee shall review and recommend to the Board the approval of all documents filed with securities regulatory agencies including, but not limited to:

- the annual report;
- the annual information form;
- management proxy circulars; and
- prospectuses.

Accounting, Internal Accounting Controls or Auditing Practice Complaints

The Audit Committee shall establish and maintain procedures for the receipt, retention and treatment of complaints received by BGSi regarding accounting, internal accounting controls, auditing practice matters or the violation of law or BGSi's policies and procedures, including a process for the submission of confidential, anonymous submission by employees of BGSi of such complaints. The Audit Committee shall periodically review the effectiveness of such procedures and amend them as it deems appropriate and necessary.

At each meeting, the Audit Committee shall review any complaints or concerns received further to the procedures described above and follow its procedures regarding such complaints and concerns.

Related-Party Transactions

The Audit Committee shall review all related-party transactions and discuss the business rationale for these transactions and determine whether appropriate disclosures have been made. For this purpose, the term "related-party transactions" includes any such transactions required to be disclosed under applicable law, rules and regulations, including Item 13 of Form 51-102F2 under National Instrument 51-102 - Continuous Disclosure Obligations.

Fraud

The Audit Committee shall inquire of management on a periodic basis whether there has been any incident of fraud or any changes to internal controls specifically designed to prevent or detect fraud.

Legal Matters

The Audit Committee shall review with management, and if necessary, BGSI's counsel, any legal matter which could reasonably be expected to have a material impact on BGSI's financial statements or accounting policies.

Risk Management

The Audit Committee shall discuss with management BGSI's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee shall discuss with management BGSI's risk assessment processes and risk management policies, including BGSI's information security, cybersecurity, data privacy, the Company's insurance and fidelity bond coverage, and any reports of the internal auditor concerning such matters.

The Audit Committee shall, in consultation with the Nominating, Governance & Sustainability Committee, review BGSI's Code of Business Conduct and Ethics and programs that management has established to monitor compliance with such code, and periodically, after consultation with the Nominating, Governance & Sustainability Committee, make recommendations to the Board regarding the BGSI's Code of Business Conduct and Ethics that the Audit Committee shall deem appropriate.

Internal Controls

The Audit Committee shall review and assess BGSI's system of internal controls, control culture, and risk assessment and control activities and shall ensure that management has designed and implemented an appropriate internal control system.

Corporate Knowledge

The Audit Committee shall strive to expand continually its knowledge of BGSI's activities.

Review of Charter

The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any changes to the Board for approval.

Self Assessment

The Audit Committee shall biannually review its own performance.

OTHER

The Audit Committee shall undertake any other activities consistent with this Charter, BGSi's by-laws and governing law, that the Audit Committee or the Board deem necessary or appropriate.

APPROVAL OF CHARTER

This Audit Committee Charter requires approval by the Board.

Future changes to this Charter require approval by the Board based on the recommendation of the Audit Committee.

OTHER ADVISORS

The Audit Committee shall be provided with resources commensurate with the duties and responsibilities assigned to it by the Board. The Audit Committee may conduct or authorize investigations into or studies of matters within its scope of responsibilities. The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors including consulting with the national office of the external auditor. BGSi shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors engaged by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant, legal counsel or other advisor retained by the Audit Committee.

LIMITATION

While the Audit Committee has the responsibilities and power set forth in this Charter, it is the responsibility of management and the external auditor - not the Audit Committee - to plan or conduct audits or to determine that BGSi's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.