



## **Boyd Group Income Fund Announces Redemption of Convertible Debentures due October 31, 2021**

**Winnipeg, Manitoba – September 6, 2017** – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”) announced today that on November 2, 2017 (the “Redemption Date”) it intends to redeem in full all of its then outstanding 5.25% Convertible Unsecured Subordinated Debentures due October 31, 2021 (the “Debentures”) in accordance with the provisions of the trust indenture dated as of September 29, 2014 (the “Indenture”).

The redemption price for the Debentures (“Redemption Price”) shall be 100% of the aggregate outstanding principal amount together with accrued and unpaid interest up to, but excluding, the Redemption Date. In accordance with the Indenture, the Fund has elected to satisfy its obligation to pay the portion of the Redemption Price equal to the outstanding principal amount of the Debentures by issuing to Debenture holders (“Holders”) freely tradeable trust units of the Fund (“Units”). The number of Units delivered will be determined by dividing that portion of the Redemption Price equal to the outstanding principal amount of the Debentures by 95% of the then Current Market Price of the Units. The Fund will pay cash both for the accrued and unpaid interest, up to but excluding the Redemption Date, on the Debentures and in lieu of any fractional Units that would otherwise be issued.

Holders have the right, by notice given to the Trustee within 30 days of receipt of the Redemption Notice, to elect to convert the Debentures into Units at the Conversion Price, such conversion to be effective on the Business Day immediately preceding the Redemption Date.

Capitalized terms used above and not defined herein shall have the meaning ascribed to them in the Indenture.

### **About Boyd Group Income Fund**

The Boyd Group Income Fund is an unincorporated, open-ended mutual fund trust created for the purposes of acquiring and holding certain investments, including a majority interest in The Boyd Group Inc. and its subsidiaries. The Boyd Group Income Fund units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at [www.boydgroup.com](http://www.boydgroup.com).

### **About The Boyd Group Inc.**

The Boyd Group Inc. (the “Company”), directly and through subsidiaries, 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 operates locations in five Canadian provinces under the trade names Boyd Autobody & Glass ([www.boydautobody.com](http://www.boydautobody.com)) and Assured Automotive ([www.assuredauto.ca](http://www.assuredauto.ca)), as well as in 20 U.S. states under the trade name Gerber Collision & Glass ([www.gerbercollision.com](http://www.gerbercollision.com)). The Company uses newly acquired brand names during a

transition period until acquired locations have been rebranded. The Company is also a major retail auto glass operator in the U.S. with locations across 31 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator, Gerber National Claims Services ("GNCS"), that offers glass, emergency roadside and first notice of loss services. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at ([www.boydgroup.com](http://www.boydgroup.com)).

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