

Boyd Group Income Fund Reports Ransomware Cyber-Attack

Winnipeg, Manitoba – July 2, 2019 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund,” “the Boyd Group” or “Boyd”) today announced that on June 27, 2019, it detected a ransomware attack on a subset of its information technology systems. Upon detection by internal systems, steps were immediately taken to contain and mitigate any potential impact to Boyd’s data and to operations as well as to start the recovery process.

At present, there is no evidence that customers’ or employees’ information was compromised as a result of this attack although cybersecurity experts are continuing to conduct and conclude a forensic analysis to confirm this fact as quickly as possible. Should findings dictate, Boyd will immediately take appropriate steps to notify impacted parties. It should be noted that most customer personal information is stored in cloud-based applications and not in Boyd’s systems. Any customer personal information stored in Boyd’s systems is limited in nature. Independent cybersecurity firms have been brought in to help Boyd understand the full extent of the attack, including conducting a comprehensive forensic review.

“We are taking this attack very seriously”, said Brock Bulbuck, CEO of the Fund. “The integrity of our data and the security of our systems is paramount. Our team, backed up by independent industry specialists, have been working around the clock to minimize the impact on our valued customers, employees and operations. Unfortunately, no organization can guarantee that it won’t suffer a cyber-attack. However, the Boyd Group is committed to ensuring that it has the appropriate controls in place to quickly identify and recover from such an attack.”

Having detected the attack, Boyd immediately implemented countermeasures to prevent further infection, in accordance with established company policies. Additionally, back-up and recovery plans were put into action, and are working effectively to get all systems back to full functionality as quickly as possible and within normal time frames for these types of events. Boyd has also reported the attack to law enforcement agencies.

While most of Boyd’s locations have been able to continue to process and complete repairs at normal or near normal levels, this event and the recovery period will result in a temporary interruption of some business that will result in the loss of some sales. The full extent of the impact on sales and earnings cannot be determined until all operations have been fully recovered, however, at this time based on current information and analysis, the overall financial impact is expected to be minimal. Boyd has notified its insurance carrier of this potential loss to maximize recoveries.

“While this has been a disruptive event that will have some short-term impact on our sales and earnings, our business model and strategy remains solid and unaffected. Boyd is committed to utilizing all available means to protect its operations and its customers’ information,” added Bulbuck. “We will continue to work with cybersecurity specialists to turn back unauthorized activity in this age of highly sophisticated threats to information systems.”

About The 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 <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 name Boyd Autobody & Glass (<http://boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>), as well as in 27 U.S. states under the trade name Gerber Collision & Glass (<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 34 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 Claim 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 (<http://www.boydgroup.com>).

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