



NEWS RELEASE

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Boyd Group Income Fund Mails and Files Materials for Special Meeting of Unitholders

Winnipeg, Manitoba – October 24, 2019 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today announced that it has commenced mailing materials for the Special Meeting of Unitholders to be held on December 2, 2019 and filed those same meeting materials on SEDAR. These materials include a management information circular dated October 14, 2019 (the “Circular”), in connection with the previously announced plan of arrangement (the “Arrangement”). If approved, the Arrangement will result in the conversion of the Fund (the “Conversion”) from an income trust to a public corporation named “Boyd Group Services Inc.” (“New Boyd”), which will continue the business of The Boyd Group Inc. (“BGI”) and its subsidiaries as one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and sales.

The Arrangement also requires approval of the Fund subsidiary, Boyd Group Holdings Inc. (“BGHI”) Class A common shareholders at a meeting to be held just prior to the Fund’s Special Meeting of unitholders.

The Circular should be received by unitholders and Class A common shareholders within approximately 7 days. An electronic copy of the Fund Circular is available at www.boydgroup.com and on SEDAR under Boyd’s profile at www.sedar.com.

Reasons for the Conversion

Some of the reasons for the Conversion include:

- the new structure will simplify interaction with capital providers such as banks, bonding companies and other financial institutions, as well as simplify its dealings with regulatory agencies and equity research analysts;
- the Conversion will simplify the current structure and governance setup, allowing all unitholders to maintain their current ownership interests in one share class of a public corporation. In addition, it is expected that administrative and overhead costs should be reduced;
- the reorganized structure of the Fund as a corporation with share capital will remove the restriction on non-Canadian ownership imposed on income trusts, which may attract new investors, including additional U.S. and other non-resident investors, providing a more liquid and attractive market for the common shares of New Boyd than the market that currently exists for the units;
- New Boyd will be able to utilize certain provisions of the *Income Tax Act* (Canada) which provide flexibility in structuring acquisitions on a tax-deferred basis; and
- the Conversion, in and of itself, will not materially affect the amount of funds that will be available to New Boyd to distribute to its shareholders and it is expected that the board of directors of New Boyd, subject to its discretion, will declare and pay quarterly dividends following the Conversion after consideration of the same factors that are currently taken into account by the Trustees.

Consideration

Except as described in the Circular, pursuant to the Arrangement, Fund unitholders and BGHI Class A Common shareholders will receive one New Boyd common share for each unit or BGHI Class A Common share held by them. As a result, New Boyd will own all of the Fund units and BGHI Class A Common shares. New Boyd will continue to operate the business of BGI and its affiliates as presently conducted.

Recommendation of the Board of Trustees

After due consideration of available information and advice, and after considering their duties and responsibilities to the unitholders and the Fund, the Trustees unanimously concluded on September 16, 2019 that the Arrangement is in the best interests of the Fund and fair to unitholders and resolved to recommend that unitholders vote in favour.

Boyd Meeting

The Special Meeting of unitholders is scheduled for 10:00 a.m. (Winnipeg time) on Monday, December 2, 2019 to be held at Hilton Winnipeg Airport Suites Hotel, 1800 Wellington Avenue, Winnipeg, to approve the Arrangement. The record date for determination of unitholders entitled to receive notice of and to vote at the meeting was the close of business on October 14, 2019.

YOUR VOTE IS IMPORTANT- PLEASE VOTE TODAY

Questions

Boyd unitholders who have questions about the Circular or need assistance with voting their units may contact Boyd's proxy solicitation agent, Laurel Hill Advisory Group:

Laurel Hill Advisory Group

North America Toll Free: 1-877-452-7184

Collect Calls Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

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 operations 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 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 (<http://www.boydgroup.com>).

For further information, please contact:

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Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like “may”, “will”, “anticipate”, “estimate”, “expect”, “intend”, or “continue” or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: dependence upon The Boyd Group Inc. and its Subsidiaries; operational performance; acquisition risk; employee relations and staffing; brand management and reputation; market environment change; reliance on technology; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure and sales mix changes; weather conditions; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; environmental, health and safety risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; real estate management; interest rates; U.S. health care costs and workers compensation claims; low capture rates; energy costs; capital expenditures; and the Fund’s success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the “Risk Factors” section of the Fund’s Annual Information Form, the “Risks and Uncertainties” and other sections of our Management’s Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.