



NEWS RELEASE

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Boyd Group Income Fund Announces Proposed Corporate Conversion Arrangement

Winnipeg, Manitoba - September 16, 2019 - Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today announced a proposed conversion from an income trust to a corporation structure effective January 1, 2020 pursuant to a plan of arrangement (“Plan”). If approved, Fund unitholders would receive one publicly traded common share of the new corporation (“Newco”) for each Fund unit held by the unitholder. Under the Plan, Newco will effectively own and control all of Boyd’s business and assets in place of the Fund. The Plan will be subject to unitholder approval at a Special Meeting of unitholders (“Special Meeting”), to be held on December 2, 2019 at 10:00am at the Hilton Winnipeg Airport Suites Hotel, 1800 Wellington Avenue, Winnipeg, Manitoba. The Plan will also require regulatory, stock exchange and Manitoba Court of Queen’s Bench approvals.

Pursuant to the Plan, Class A common shareholders of the Fund subsidiary, Boyd Group Holdings Inc. (“BGHI”) would also exchange each BGHI Class A common share held by them for one common share of Newco. The Plan also requires the approval of the BGHI Class A common shareholders at a meeting to be held just prior to the Special Meeting.

“While the income fund structure has served us well for many years, we have now assessed that we have outgrown this structure and it is therefore time to convert to a more common and accepted share corporate structure”, commented Brock Bulbuck, CEO of the Fund. “We look forward to a more simplified structure and to removing the foreign ownership restriction on our public ownership, both of which should enable an expansion of our shareholder base with improved liquidity and trading volumes.”

Background

The Fund is an unincorporated open-ended mutual fund trust established under the laws of the Province of Manitoba. The principal considerations in favour of converting the Fund to a corporation are to expand Boyd’s investor base and improve liquidity by simplifying the organization’s capital structure and adopting one that is more generally accepted and understood by the capital markets and global institutional investors, as well as removing the restriction on non-resident ownership (under the Declaration of Trust, ownership of units of the Fund by non-residents of Canada cannot exceed 49%).

In October 2019, unitholders will receive by mail, an information circular in respect of the Special Meeting to be held on December 2, 2019, and subject to receipt of all necessary approvals, the Plan is expected to be effective January 1, 2020. Complete details of the terms of the Plan and Arrangement Agreement will be in the Information Circular to be filed on SEDAR (www.sedar.com).

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 Plan is in the best interests of the Fund and fair to unitholders and resolved to recommend that unitholders vote in favour.

Planned Corporate Conversion

The Fund intends to seek unitholder approval for the Plan on December 2, 2019. The Plan must be

approved by more than 66 2/3% of the votes cast by unitholders voting in person or by proxy at a Special Meeting of Fund unitholders and by more than 66 2/3% of the votes cast by BGHI Class A common shareholders at a special meeting of BGHI Class A common shareholders.

The exchange of Fund units for common shares of Newco will occur on a taxable basis, which may result in a taxable event for certain unitholders as more particularly described in the Information Circular. Unitholders should consult their own legal and tax advisors as to the tax consequences in their particular circumstances.

Subsequent to the Plan becoming effective, Newco, expected to be named Boyd Group Services Inc. and trading on the Toronto Stock Exchange under the symbol BYD, will continue to be one of the largest operators of non-franchised collision repair centers in North America in terms of number of locations and sales. The Board of Directors will initially be comprised of the current Trustees of the Fund and current management will remain in place.

Dividends

It is expected that the dividend policy of Newco will be similar to the distribution policy of the Fund and that the initial dividend will be set at an amount which will not be less than the current distribution level of the Fund, which would be \$0.135 per common share per quarter, or \$0.540 on an annual basis. It is expected that Newco will declare and pay dividends on a quarterly, rather than on a monthly basis. The first such quarterly dividend is expected to be declared on March 17, 2020 payable to shareholders of record on March 31, 2020, with payment to be made on April 28, 2020. In accordance with past practice, the Fund is expected to continue to declare monthly distributions through to the conversion, with the last such distribution to be declared on December 17, 2019 payable on January 29, 2020 to the unitholders of record on December 31, 2019.

Outstanding Debt

The Fund's credit facility agreement, which expires in May 2022, consists of a revolving credit facility of \$400 million U.S. with an accordion feature which can increase the facility to a maximum of \$450 million U.S. It is expected that Newco will assume the Fund's credit facility either in its current form or in an expanded form, should the Fund amend or replace its existing facility, in the ordinary course of business, prior to the conversion date.

Conference Call & Webcast

Management will hold a conference call on Tuesday, September 17, 2019, at 10:00 a.m. (ET) to discuss the Fund's proposed Plan. You can join the call by dialing 888-231-8191 or 647-427-7450. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Tuesday, September 24, 2019, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 8671457.

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>).

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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.