



Boyd Group Income Fund Announces Completion of Redemption of Convertible Debentures

Winnipeg, Manitoba – January 6, 2016 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund” or “the Boyd Group”) announced today that it has completed the early redemption and cancellation of its 5.75% Convertible Unsecured Subordinated Debentures due December 31, 2017 (the “Debentures”) on January 5, 2016 (the “Redemption Date”).

Subsequent to the initial announcement of the early redemption, \$24,021,000 principal amount of the Debentures were converted into 1,026,152 units of the Fund using a rate of approximately 42.7350 Trust Units for each \$1,000 principal amount of Debentures and a conversion price of \$23.40 per Trust Unit (the “Conversion Price”) as stated in the Trust Indenture dated as of December 19, 2012. The remaining \$192,000 in Debentures were redeemed and cancelled at a Redemption Price equal to the outstanding principal amount of the Debentures divided by 95% of the Current Market Price of the Trust Units (\$64.00 per Unit). In accordance with the terms of the Indenture, the Fund elected to pay the Redemption Price by issuing 3,000 Freely Tradeable Trust Units to the Holders. The Fund paid \$15,282 in cash both for the accrued and unpaid interest, up to but excluding the Redemption Date, on the Debentures and in lieu of any fractional Trust Units that would otherwise be issued.

As of January 6, 2016, the Fund has 17,824,740 Trust Units issued and outstanding.

Capitalized terms used above and not defined herein shall have the meaning ascribed to them in the Trust Indenture dated as of December 19, 2012.

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://www.boydautobody.com>), as well as in 19 U.S. states under the trade name Gerber Collision & Glass (<http://www.gerbercollision.com>). The Company is also a major retail auto glass operator in the U.S. with locations across 30 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 first notice of loss, glass and related 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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