

BOARD OF TRUSTEES CHARTER

PURPOSE

The Boyd Group Income Fund’s (the "Fund’s") Board of Trustees (“Board”) oversee, directly and through its committees, the affairs of the Fund, which are conducted by its officers and employees under the direction of the Chief Executive Officer (“CEO”) and the business and affairs of its subsidiaries. The Board is to act at all times with a view to the best interests of the Fund and its Unitholders. The Board’s powers are derived from the Amended and Restated Declaration of Trust dated as of February 25, 2003, as amended, (the “Trust Declaration”) constituting the Fund.

The Board shall meet regularly to review the business operations and corporate governance and financial results of the Fund.

ORGANIZATION AND COMPOSITION

Nominees for Trustees are initially considered and recommended by the Governance & Nomination Committee of the Board, approved by the Board and elected annually by the Unitholders of the Fund.

A majority of Trustees comprising the Board must be independent within the meaning of all applicable laws, regulations, securities policies and instruments, and listing requirements to which the Fund is subject. The Fund may also include Trustees drawn from senior management as the Board believes this combination leads to a constructive exchange of views in Board deliberations resulting in objective, well-balanced and informed discussion and decision making.

Trustees who are not members of management will meet regularly without management present and without any Trustee who is not considered an unrelated and independent Trustee in accordance with the above provisions to discuss matters of interest independent of any influence from management. These sessions will be led by the Chair of the Governance & Nomination Committee.

Certain of the responsibilities of the Board referred to herein may be delegated to Committees of the Board. The responsibilities of those Committees will be as set forth in their respective Charters, as amended from time to time.

RESPONSIBILITIES

The Board's responsibilities include, without limitation to its general mandate as set forth in the Trust Declaration, the following specific responsibilities:

- The assignment to committees of Trustees of the general responsibility for developing the Fund's approach to: financial reporting and internal controls; disclosure practices; corporate governance issues and the nomination of Trustees; and the compensation of officers and employees.
- To appoint a competent senior management team and to oversee the management of the business.
- To satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity within the Fund.
- With the assistance of the Audit Committee:
 - Ensure the integrity of the Fund's internal control and management information systems. Ensure compliance with laws and regulations, audit and accounting principles and the Fund's own governing documents.
 - Select, appoint, determine the remuneration of and, if necessary, replacement of the independent auditors.
 - Ensure the independence of the auditors.
 - Identify the principal risks of the Fund's business and ensure that appropriate systems are in place to manage these risks.
 - Review and approve significant operational and financial matters and the provision of direction to management on these matters.
- With the assistance of the Governance & Nomination Committee:
 - Develop a set of governance principles.
 - Review the composition of the Board to ensure that an appropriate number of independent Trustees sit on the Board.
 - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Trustees, including consideration of the appropriate size of the Board.
 - Ensure that an appropriate selection process for new nominees to the Board is in place.
 - Ensure that an appropriate orientation and education program for new recruits to the Board is in place, including outlining the expectations and responsibilities of Trustees.
- With the assistance of the Compensation Committee:
 - Manage the selection, appointment, monitoring, evaluation and, if necessary, the replacement of the CEO and other executives, to ensure that management succession is, to the extent possible, effected in a manner so as not to be disruptive to the Fund's operations.
 - Review and approve recommendations concerning executive compensation, unit-based plans and compensation payable by the Fund for service as a Trustee.

- The adoption of a strategic planning process, approval and review, on an annual basis of a strategic plan that takes into account business opportunities and business risks and monitoring performance against plan.
- The review and approval of corporate objectives and goals applicable to senior management personnel of the Fund.
- Establish channels for stakeholders to communicate with the Board.
- Approval of securities compliance policies, including the disclosure policy of the Fund and review of these policies at least annually.
- Obtain periodic reports from management on the Fund's operations.
- Perform such other functions as prescribed by law or assigned to the Board in the Fund's Trust Declaration.

OTHER ADVISORS

The Board shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Fund shall provide for appropriate funding, as determined by the Board, for payment of compensation to any advisors engaged by the Board.