

## **COMPENSATION COMMITTEE CHARTER**

### **PURPOSE**

The primary purpose of the Compensation Committee (the “Compensation Committee”) of the Board of Trustees (the "Board") of the Boyd Group Income Fund (the "Fund") is to assist the Board in fulfilling its responsibilities relating to compensation of the Fund’s Executive Officers and its Board of Trustees.

The term “Executive Officers” refers to the Chief Executive Officer (“CEO”), the President and Chief Operating Officer (“COO”), the Executive Vice President & Chief Financial Officer (“CFO”), and all other Vice Presidents who are corporate officers of the Fund, or a subsidiary, and are a Named Executive Officer of the Fund (collectively the “Executive Officers”).

### **COMPOSITION**

The Compensation Committee shall be composed of not less than three members.

The members of the Compensation Committee shall: (i) be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Compensation Committee; and (ii) meet the independence and experience requirements of all applicable corporate, exchange and securities act rules, instruments and regulations in Canada (the "Regulations") including, but not limited to the Toronto Stock Exchange ("TSX") and Canadian national and provincial securities rules and regulations.

The members of the Compensation Committee shall be appointed by the Board. Once appointed, members shall serve for a one year term unless they resign, and may be reappointed to serve consecutive terms.

The Board shall normally designate the Chair of the Compensation Committee. In the event that a Board designation is not made, the members of the Compensation Committee shall elect a Chair by majority vote of the full Compensation Committee membership.

In the event that the Chair of the Compensation Committee does not attend a meeting of the Compensation Committee, the members of the Compensation Committee shall elect a temporary Chair for such meeting by majority vote of the members in attendance at the meeting.

## **MEETINGS**

The Compensation Committee shall meet at least quarterly, and may meet as often as it determines necessary in fulfilling its duties.

Greater than 50% of Compensation Committee membership is required for meeting quorum.

Meetings of the Compensation Committee shall normally be attended by the CEO of the Fund. Others may also attend meetings as the Compensation Committee may request.

The Compensation Committee shall hold an in-camera session without management present, including management directors, as a regular feature of each meeting of the Compensation Committee.

The Compensation Committee shall have access to any officer or employee of the Fund or the Fund's outside counsel or independent compensation advisor. The independent advisor will have direct access to the Compensation Committee at their own initiative.

## **RESOLUTIONS**

Resolutions of the Compensation Committee shall require approval by a simple majority of members voting on such resolution.

## **RESPONSIBILITIES**

### **Annual Executive Compensation**

The Compensation Committee shall review and approve the Fund's goals and objectives relating to CEO compensation, evaluate the performance of the CEO in light of those goals and review and establish the CEO's annual compensation, including salary, bonus, incentive and equity compensation.

The Compensation Committee shall review and approve the evaluation process and compensation structure for the Fund's Executive Officers other than the CEO, oversee and approve the CEO's decisions on the performance of these Executive Officers, and approve the annual compensation, including salary, bonus, incentive and equity compensation, based on the evaluations.

## **Compensation Philosophy and Executive Compensation Plans and Programs**

- The Compensation Committee will develop and recommend to the Board for its approval, the Fund's compensation philosophy and guidelines for Executive Officers.
- The Compensation Committee shall review the Fund's compensation philosophy and guidelines for Executive Officers and recommend any material changes to the Board for its approval.
- The Compensation Committee shall review and approve any proposed establishment of, and any material changes to, short and long term incentive compensation plans for Executive Officers.
- The Compensation Committee shall recommend to the Board for its approval and, where appropriate, submission to the Fund's unitholders, unit option or other unit-based plans of the Fund, and periodically review these plans and recommend to the Board any changes.
- The Compensation Committee shall, subject to any authority otherwise reserved or delegated by the Board with respect to any unit option or other unit-based incentive plans of the Fund, or its subsidiaries: (i) review management's recommendations for and approve the granting of unit options or other securities under unit-based plans to eligible participants; and (ii) administer such plans.
- The Compensation Committee shall review and approve the levels and types of executive benefits, including retirement benefits and perquisites, that may be granted to Executive Officers, subject to the terms of any applicable employee retirement and benefit plans.
- The Compensation Committee shall monitor compliance with legal prohibitions on loans to directors or Executive Officers of the Fund.
- The Compensation Committee shall review and approve the share ownership guidelines for Executive Officers and Trustees and review the compliance with those guidelines.
- The Compensation Committee shall receive periodic reports on the Fund's compensation plans and programs as they affect all employees.

## **Trustee Compensation**

The Compensation Committee shall make regular reports to the Board, including a report regarding the Compensation Committee's recommendation on the compensation payable by the Fund for service as a Trustee.

## **Risk Management**

The Compensation Committee shall assist the Board in its oversight role ensuring that the executive compensation plans and programs are aligned with the Fund's risk management objectives, including its risk appetite.

The Compensation Committee shall assess whether the executive compensation programs encourage unnecessary or excessive risk taking. The Compensation Committee shall review the incentive compensation arrangements to confirm that they do not encourage unnecessary risk taking.

## **Succession**

The Compensation Committee shall assist the Board to manage the selection, appointment, monitoring, evaluation and, if necessary, the replacement of the CEO and Executive Officers, 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.

The Compensation Committee shall review and recommend to the Board for approval the proposed appointment of any person as a corporate officer of the Fund.

The Compensation Committee shall review and recommend to the Board for approval all agreements, including those dealing with retirement, termination of employment, change in control benefits, or other special circumstances, between the Fund and the CEO.

The Compensation Committee shall review and approve the key terms and conditions of all agreements, including those dealing with retirement, termination of employment, change in control benefits, or other special circumstances, between the Fund and any Executive Officers of the Fund, other than the CEO.

## **Public Reporting**

The Compensation Committee shall prepare and publish an annual compensation report in the Fund's annual information form and/or proxy circular.

## **Review of Charter**

The Compensation Committee shall review and reassess the adequacy of this Charter annually.

## **Self-Assessment**

The Compensation Committee shall annually review the Compensation Committee's own performance.

## **Other**

The Compensation Committee shall undertake any other activities consistent with this Charter, the Fund's by-laws and governing law, that the Compensation Committee or the Board deem necessary or appropriate.

The Compensation Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Compensation Committee.

## **Approval of Charter**

This Compensation Committee charter requires approval by the Board.

Future changes to this charter require approval by the Board based on the recommendation of the Compensation Committee.

## **Compensation Advisors**

The Compensation Committee shall have the authority, to the extent it deems necessary or appropriate, to retain and terminate any independent compensation consultant, independent legal counsel or other independent advisor to assist the Compensation Committee with the discharge of its duties under this Charter. The Compensation Committee shall be responsible for the appointment, compensation, oversight of work and other retention terms for such advisors.

The Fund shall provide for appropriate funding, as determined by the Compensation Committee, for any advisor retained by the Compensation Committee.

The Compensation Committee will annually conduct a performance assessment of the advisors.