

¹**Amendment to the Amended and Restated Declaration of Trust
of Boyd Group Income Fund (the "Trust")
re: Advance Notice of Nominations**

The Declaration of Trust be amended by adding the following thereto as Section 12.12:

12.12 Nominations of Trustees

- (a) Only persons who are qualified to act as Trustees under Section 8.1 and who are nominated in accordance with the following procedures shall be eligible for election as trustees of the Trust. At any annual meeting of Trust Unitholders, or at any special meeting of Trust Unitholders at which Trustees are to be elected, nominations of persons for election to the Board may be made only:
 - (i) by, or at the direction of, the Trustees, including pursuant to a notice of meeting; or
 - (ii) by any person (a "**Nominating Trust Unitholder**") who:
 - (A) at the close of business on the date of the giving by the Nominating Trust Unitholder of the notice provided for in this Section 12.12 and at the close of business on the record date fixed by the Trust for notice of such meeting, is a registered holder of one or more Trust Units carrying the right to vote at such meeting; and
 - (B) in either case, complies with the notice procedures set forth in this Section 12.12.
- (b) In addition to any other requirements under applicable laws, for a nomination to be validly made by a Nominating Trust Unitholder in accordance with this Declaration of Trust, the Nominating Trust Unitholder must have given notice thereof that is both timely (in accordance with Subsection 12.12(c)) and in proper written form (in accordance with Subsection 12.12(d)) to the Secretary of the Trust at the principal executive offices of the Trust as set forth in this Section 12.12.
- (c) To be timely, a Nominating Trust Unitholder's notice to the Secretary of the Trust must be made:
 - (i) in the case of an annual meeting of Trust Unitholders, not less than thirty (30) days prior to the date of the annual meeting; provided, however, that if the annual meeting of Trust Unitholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement (as defined in this Section 12.12) of the date of the annual meeting was made, notice by the Nominating Trust Unitholder must be given not later than the close of business on the tenth (10th) day following the Notice Date; and

¹ The amendment to the Amended and Restated Declaration of Trust to add Section 12.12 was approved by a Special Resolution of Trust Unitholders at the Trust Unitholder meeting held on May 15, 2018. As of May 15, 2018, Section 12.12 of the Declaration of Trust is in full force and effect.

- (ii) in the case of a special meeting (which is not also an annual meeting) of Trust Unitholders called for the purpose of electing trustees (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Trust Unitholders was made.

- (d) To be in proper written form, a Nominating Trust Unitholder's notice must be addressed to the Secretary of the Trust and be signed by the Nominating Trust Unitholder if an individual, or if the Nominating Trust Unitholder is not an individual, by an authorized representative thereof, being a duly authorized director, officer, manager, trustee or partner of such entity, and must set forth:
 - (i) if the Nominating Trust Unitholder is not the beneficial owner of the Trust Units, the identity of the beneficial owner and the number of Trust Units held by that beneficial owner;

 - (ii) as to each individual whom the Nominating Trust Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the individual; (B) the present principal occupation or employment of the individual and the principal occupation or employment of that individual within the five (5) years preceding the notice; (C) the citizenship of such individual; (D) the number of Trust Units which are, directly or indirectly, controlled or directed, or which are owned, beneficially or of record, by the individual as of the record date for notice of the meeting of Trust Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) a statement as to whether such individual, in the opinion of the individual and the Nominating Trust Unitholder, would be "independent" of the Trust (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110, *Audit Committees*, of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a Trustee at such meeting, plus disclosure as to whether with respect to the Trust the proposed nominee has one or more of the relationships described in Sections 1.4(3), 1.4(8) and 1.5 of such National Instrument, and, if so, which ones; and (F) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of trustees pursuant to Applicable Securities Laws;

 - (iii) as to the Nominating Trust Unitholder and any beneficial owner respecting which the notice was given, (A) the names of such person(s); (B) the number of Trust Units which are controlled, or over which control or direction is exercised, directly or indirectly, by such person(s) and each person acting jointly or in concert with any of them (and for each such person any options or other rights to acquire Trust Units, derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such Trust Units,

hedging transactions, short positions and borrowing or lending arrangements relating to such Trust Unit) as of the record date for notice of the meeting of Trust Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) the full particulars regarding any oral or written proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Trust Unitholder or beneficial owner has a right to vote or direct the voting of any Trust Units; (D) in the case of a special meeting of Trust Unitholders called for the purpose of electing trustees, a statement as to whether the Nominating Trust Unitholder intends to send an proxy circular and form of proxy to any holders of Trust Units in connection with the individual's nomination; and (E) any other information relating to such Nominating Trust Unitholder or beneficial owner that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of trustees pursuant to Applicable Securities Laws.

As soon as practicable following receipt of a Nominating Trust Unitholder's notice that complies with the Trust Declaration, the Trust shall publish the details of such notice through a public announcement.

- (e) No person shall be eligible for election as a Trustee of the Trust unless nominated in accordance with the provisions of this Section 12.12; provided, however, that nothing in this Section 12.12 shall be deemed to restrict or preclude discussion by a Trust Unitholder (as distinct from the nomination of Trustees) at a meeting of Trust Unitholders of any matter in respect of which such Trust Unitholder would have been entitled to discuss at such meeting. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the provisions of this Section 12.12 and, if the Chair determines that any proposed nomination was not made in compliance with this Section 12.12, to declare such nomination defective and it be disregarded.
- (f) For purposes of this Section 12.12:
 - (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Trust under its profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com; and
 - (ii) "**Applicable Securities Laws**" means, collectively, the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such laws and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each relevant province and territory of Canada.

- (g) Notwithstanding any other provision of this Section 12.12, notice given to the Secretary of the Trust pursuant to this Section 12.12 may only be given by personal delivery, facsimile transmission or by email (at the e-mail address set out in the Trust's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Trust, sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) or received by email (at the address as aforesaid); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Central Time) on a business day, then such delivery or electronic communication shall be deemed to have been made on the next business day.
- (h) Notwithstanding the foregoing, the Trustees may, in their sole discretion, waive any provision or requirement of this Section 12.12.