

## **MAJORITY VOTING POLICY**

This policy applies only to uncontested elections. An "uncontested election" means any election of Trustees where the election does not involve the circulation of proxy material required by applicable securities legislation in support of one or more nominees who are not part of the slate supported by the Board of Trustees (the "Board") of Boyd Group Income Fund ("the Fund").

Forms of proxy for Unitholders' meetings of the Fund where Trustees are to be elected will enable Unitholders to vote "for", or to "withhold" from voting for, each nominee separately. At the Unitholders' meeting, the Chair of the meeting will call for a vote by ballot on the election of Trustees. The scrutineers will record the number of votes cast "for" or "withheld" from each nominee in accordance with the by-laws, policies and procedures of the Fund.

Any nominee for Trustee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "majority withhold vote") shall tender his or her resignation for consideration by the Board to the Chair of the Governance and Nomination Committee promptly following certification of the Unitholder vote. If the Chair of the Governance and Nomination Committee received a majority withhold vote, then he or she shall tender his or her resignation to the Chair of the Fund.

The Governance and Nomination Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. The Governance and Nomination Committee shall recommend accepting the resignation absent exceptional circumstances. In determining whether exceptional circumstances exist, the Governance and Nomination Committee will consider all factors it deems relevant including, without limitation:

- a) the reasons, if known, why Unitholders "withheld" or were requested or advised to "withhold" votes from the Trustee. In particular, the Governance and Nomination Committee will consider if Unitholders "withheld" or were requested or advised to "withhold" votes from the Trustee for reasons other than the qualifications or individual actions of the Trustee;
- b) the Trustee's length of service and qualifications;
- c) the Trustee's contributions to the Fund;
- d) the current mix of skills and attributes of the Trustees on the Board;
- e) the impact with respect to covenants in agreements or plans; and
- f) legal requirements, policies or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for Trustee numbers and qualifications.

The Board will consider the Governance and Nomination Committee's recommendation not later than 90 days following the date of the Unitholders' meeting at which the election occurred. In deciding whether to accept or reject the tendered resignation, the Board will consider the factors considered by the Governance and Nomination Committee and any additional information and factors the Board considers relevant.

Promptly following the Board's decision, the Fund will disclose in a press release that decision, including an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation. If the Board decides to accept the Trustee's resignation, the Governance and Nomination Committee will recommend to the Board whether to fill the resulting vacancy or to continue with the reduced size of the Board.

Other than as set forth herein, any Trustee who tenders his or her resignation pursuant to this Policy will not participate in the Governance and Nomination Committee recommendation or the Board consideration whether to accept or reject the tendered resignation. If a majority of the members of the Governance Committee received a majority withhold vote at the same election, then the Trustees who did not receive a majority withhold vote will appoint a Board committee among themselves solely for the purpose of considering the tendered resignations and such special committee will recommend to the Board whether to accept or reject them within the 90 day period. If there are not at least three Trustees who did not receive a majority withheld vote, then all Trustees shall participate in any decision to accept the resignations. Except as set forth in this paragraph, a Trustee who tenders his or her resignation pursuant to this Policy will not continue to participate in all meetings of the Board and any applicable committees of the Board on which such Trustee serves until such time, if applicable, as the Board decides to accept the Trustee's tendered resignation.

If a Trustee who received a majority withhold vote does not tender his or her resignation for consideration in accordance with this Policy, he or she shall not be re-nominated by the Board and shall not be entitled to any benefits (financial or otherwise) of a Trustee or past Trustee of the Fund.

The Board and the Governance and Nomination Committee may adopt such procedures as it deems fit to assist in its determinations under this Policy.

A summary of this Policy shall be included in each management proxy circular relating to an election of Trustees of the Fund.