

Boyd Group Income Fund Comments on Potential Impact of GM Strike

Winnipeg, Manitoba – September 23, 2019 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund,” “the Boyd Group” or “Boyd”) today commented on the potential impact of a prolonged GM labor strike (the “Strike”).

“To date, the Strike has had no meaningful impact on our ability to source GM collision parts required to complete collision repairs on GM vehicles, however, should the Strike continue for a prolonged period of time, it is possible that GM collision parts supply could be disrupted in a way that could have a material impact on our short term results”, commented Brock Bulbuck, CEO of the Fund.

In the event of a prolonged Strike, based on investigations to date, the Fund believes that a number of actions could be taken to mitigate the GM supply chain disruption so that most repairs to GM vehicles could continue. These actions would include greater use of aftermarket and used parts, however, the overall effectiveness of these possible actions is still unproven. Additionally, some low volume replacement parts for GM vehicles are only available from GM and repairs requiring these parts could be halted until these parts become available from GM.

“Based upon what we have learned as well as arrangements and plans that could be implemented in the event that the Strike does extend into weeks and months, we believe that we are well positioned to minimize its impact”, added Mr. Bulbuck, “However, these plans and actions are untested and therefore there continues to be risk that a prolonged Strike could materially impact our results during the Strike period.”

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://boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>), as well as in 27 U.S. states under the trade name Gerber Collision & Glass (<http://www.gerbercollision.com>). The Company uses newly acquired brand names during a transition period until acquired locations have been rebranded. The Company is also a major retail auto glass operator in the U.S. with operations across 34 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 glass, emergency roadside and first notice of loss 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>).

For further information, please contact:

Brock Bulbuck	Craig MacPhail
CEO	Investor Relations
Tel: (204) 594-1770	Tel: (416) 586-1938 or toll free 1-800-385-5451
brock.bulbuck@boydgroup.com	cmacphail@national.ca
Pat Pathipati	
Executive Vice President & CFO	
Tel: (204) 895-1244 (ext. 33841)	
pat.pathipati@boydgroup.com	

Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like “may”, “will”, “anticipate”, “estimate”, “expect”, “intend”, or “continue” or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: dependence upon The Boyd Group Inc. and its Subsidiaries; operational performance; acquisition risk; employee relations and staffing; brand management and reputation; market environment change; reliance on technology; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure and sales mix changes; weather conditions; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; environmental, health and safety risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; real estate management; interest rates; U.S. health care costs and workers compensation claims; low capture rates; energy costs; capital expenditures; and the Fund’s success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the “Risk Factors” section of the Fund’s Annual Information Form, the “Risks and Uncertainties” and other sections of our Management’s Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.