

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (“Code”), has been developed and approved by the Board of Trustees (“Board”) in order to protect the name and reputation of Boyd Group Income Fund (the “Fund”).

INTRODUCTION

This Code applies to the Fund, its subsidiaries, affiliates, partnerships, joint ventures (collectively the “Company”) and to such entities’ shareholders, directors, trustees, officers, employees and agents (“Company Representatives”). This Code provides standards for ethical behavior when dealing with other people—from employees, officers and directors to customers, suppliers, government authorities and the public, and reflects the Company’s commitment to a culture of honesty, integrity and accountability. This Code is in addition to, and not in substitution for the Company’s Insider Trading Policy; Corporate Disclosure Policy; Human Rights Statement; Reporting and Anti-Retaliation Policy; Diversity Policy; Occupational Health and Safety Policy; Anti-Corruption Policy and Procedure; Non-Discrimination and Anti-Harassment Policy.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. Therefore, if you are unsure as to whether a course of action is appropriate, or you become aware of a breach or potential breach of this Code, you should consult with a senior manager, Human Resources, In-House Counsel or the Chair of the Board of Trustees.

Your cooperation and commitment is necessary to the continued success of our business and the cultivation and maintenance of our reputation in the marketplace.

CONFLICTS OF INTEREST

A "conflict of interest" occurs when a Company Representative’s private interest interferes or appears to interfere in any way with the interests of the Company. All situations should be avoided that might lead to a real or apparent conflict between self-interest and the duties and responsibilities as a Company Representative. Any position or interest, financial or otherwise, which could conflict with the performance as a Company Representative, or which affects, or could reasonably be expected to affect, a Company Representative’s independence or judgment concerning transactions between the Company, and its customers, suppliers or competitors or otherwise reflects negatively on the Company would be considered a conflict of interest. In addition, a Company Representative may not exploit his or her position or relationship with the Company for personal gain.

PROTECTION AND PROPER USE OF CORPORATE ASSETS AND OPPORTUNITIES

The use and resulting benefit from all Company assets must be strictly limited to the furtherance of the Company's legitimate interests. Company Representatives must endeavour at all times to protect the Company's assets and ensure their efficient use. Theft, carelessness or waste in the utilization of the Company's property will have a direct impact on the Company's profitability. The obligation to protect the Company's assets is specifically extended to and includes its technology and intellectual property, land and buildings, business records, vehicles, inventory, equipment, including computer systems and software, fax machines, copiers, telephones, office supplies and the time and skills of employees.

Company Representatives owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises, and are prohibited from personally taking or benefiting from business opportunities that arise through the use of the Company's assets, information or position. No Company Representative may use the Company's property, information or position for personal gain.

BOOKS & RECORDS

It is Company policy that all books and records accurately and fairly reflect the transactions of the Company, as well as that the Company devise and maintain an adequate system of internal accounting controls. Our policy prohibits the mischaracterization or omission of any transaction on the Company's books or any failure to maintain proper accounting controls that result in such a mischaracterization or omission. Company Representatives must follow applicable standards, principals, laws and follow common practices for accounting and financial reporting. Additionally, personal funds are not to be used to accomplish what is otherwise prohibited by Company policy.

CONFIDENTIALITY

Company Representatives must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment or association with the Company, except when disclosure is authorized by the Company Corporate Disclosure Policy, otherwise expressly authorized by the Company or legally mandated. The obligation to preserve Confidential Information continues even after a Corporate Representative leaves the Company.

“Confidential Information” means all information of the Company, including but not limited to, trade secrets, know-how, business affairs, details of suppliers and their terms of business, customer lists, details of customers and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts, any proposals relating to the acquisition or disposal of a company or business, details of employees and officers and of the

remuneration and other benefits paid to them, and any information which you were told to be confidential and any information which has been given to the Company in confidence by customers, suppliers or other persons, of which you become aware or generate in the course of, or in connection with your relationship (be it employment, fiduciary, agency, or other) with the Company.

If you have access to Confidential Information, you must use every precaution to keep it confidential. As an illustration, you must use discretion if discussing business in public places such as restaurants and airplanes, or when using public or cellular phones, the Internet and fax machines.

FAIR DEALING

Each Company Representative should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No Company Representative should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged or Confidential Information, misrepresentation of material facts or any other unfair-dealing practice.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Company Representatives must be aware of and comply with all applicable laws, whether domestic or foreign, which govern the areas of business within their responsibilities and their own conduct as Company Representatives.

NO RETALIATION

You should know that we will not allow retaliation of any kind by or on behalf of the Company and its Company Representatives against reports made in good faith of violations of this Code, or other Company policies, or other illegal or unethical conduct. Company Representatives found to have engaged in retaliatory behavior may be subject to discipline. The Company has adopted a Reporting and Anti-Retaliation Policy. Please refer to this policy for further details.

INSIDER TRADING

Applicable securities laws provide for criminal and civil liability for persons who engage in illegal insider trading or illegally transmit or communicate undisclosed material information relating to the Company. These sanctions are intended to ensure that no one who has knowledge or possession of undisclosed material information regarding the Company takes advantage of such information through trading in securities of the Company, prior to this information being released and made available within the public domain.

For the above reasons, the Company has adopted an Insider Trading Policy. Please refer to his policy for further details.

DISCRIMINATION AND HARASSMENT

We are committed to providing a work environment free from discrimination and harassment (including sexual harassment), in which all individuals are treated with respect and dignity. It is also the Company's clear policy to foster an inclusive work culture.

The Company has adopted a Non-Discrimination and Anti-Harassment Policy, and a Diversity Policy. Please refer to these policies for further details.

IMPROPER PAYMENTS TO/FROM THIRD PARTIES

Company Representatives must constantly be mindful of and guided by two principles: never to use their position in the Company for personal gain and never to be unduly obligated to persons with whom the Company does business. It is imperative that Company Representatives conduct themselves at all times in a manner that avoids even a suspicion of such behaviour.

Company Representatives are required to select and deal with suppliers, customers and others doing or seeking to do business with the Company in an impartial manner, and be perceived by others to be acting in an impartial manner. Company Representatives and their families must not seek any gifts, payments, services, loans or other benefits from suppliers. No gift, favour or entertainment should be accepted where the benefit is of such a nature that it affects a Company Representative's independent judgment. Any business related meals or entertainment received or provided must be moderately scaled, not unreasonable in frequency, and clearly intended to facilitate business goals.

The Company has adopted a clear policy on Anti-Corruption, which prohibits improper payments to third parties in order to gain any commercial advantage. Please refer to that policy for further details.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR

If you have a good faith question or concern that violations of the Code, or other Company policies, or that other illegal or unethical conduct by Company Representatives have occurred or may occur, you can submit your question or concern to:

- Your supervisor or manager;
- Human Resources;
- In-House Counsel; or
- Chair of the Board of Trustees.

Please note that you can also submit concerns anonymously and confidentially by writing a letter addressing your concerns and mailing that letter to the Corporate Offices, marked “Private and Confidential” and addressed to the attention of Human Resources or In-House Counsel. Concerns can also be submitted via email to the your supervisor or manager, Human Resources (chro@boydgroup.com), In-House Counsel (legal@boydgroup.com), the Chair of the Board of Trustees (chair@boydgroup.com).

The Company has adopted a Reporting and Anti-Retaliation Policy. Please refer to this policy for further details