

BOYD GROUP INCOME FUND REPORTING AND ANTI-RETALIATION POLICY

Scope

This policy applies to the Boyd Group Income Fund, its subsidiaries, affiliates, partnerships, joint ventures (collectively the “Company”) and to such entities’ shareholders, directors, officers, employees and agents (“Company Representatives”).

It sets forth the Company’s policy on reporting illegal or unethical behavior, and protection against retaliation for making such reports.

This policy complements the Company’s Code of Business Conduct and Ethics, and any other applicable policies.

We Encourage A Speak Up Culture

Choosing to speak up about workplace concerns helps build a healthy, ethical, and legally-compliant company, and is part of our culture.

To promote that culture, the Company encourages employees to promptly speak up and raise questions and concerns about any situation that may violate the following, which are collectively referred to in this policy as the “Code”:

- The Company’s Code of Business Conduct and Ethics, and other policies;
- The laws, rules, and regulations that govern our business operations; and
- Applicable accounting, auditing and financial reporting standards.

We welcome your good faith questions and concerns about any conduct you believe may violate this Code.

We promote an environment that fosters honest, good faith communications about matters of conduct related to our business activities, whether that conduct occurs within the Company or involves one of the Company’s business partners, including contractors, suppliers, consultants, or customers, or any other party with a business relationship to the Company.

The Company Does Not Tolerate Retaliation

Coming forward with questions or concerns may sometimes feel like a difficult decision, but we are committed to fostering an environment that does not deter individuals from speaking up when they observe conduct that may violate the Code. For that reason, the Company will not tolerate retaliation of any kind because an employee in good faith raises a question or concern about a violation or suspected violation of the Code, or because the employee participates in or cooperates with an investigation of such concerns.

Retaliation is any conduct that would reasonably dissuade an employee from raising, reporting or communicating about good faith concerns through our internal reporting channels or with any governmental authority, or from participating in or cooperating with an investigation or legal proceeding raising such concerns.

Retaliation may occur through conduct or written communication and may take many forms, including actual or implied threats, verbal or nonverbal behaviors, changes to the terms or conditions of employment, coercion, bullying, intimidation, or deliberate exclusionary behaviors.

The following are examples of potential retaliation the Company prohibits:

- Adverse employment action affecting an employee's salary or compensation;
- Demotion, suspension, or termination of employment;
- Taking away opportunities for advancement;
- Excluding an employee from important meetings;
- Threatening an employee who has made a report;
- Directing an employee who has made a report not to report to outside regulators;
- Deliberately rude or hostile behaviors or speech; and
- Creating or allowing the creation of a work atmosphere that is hostile toward an employee who has reported a concern.

It is the Company's policy to adhere to all applicable laws protecting our employees against unlawful retaliation or discrimination as a result of their raising good faith questions or concerns. If you are ever aware of an instance or threat of retaliation, please immediately report it.

Nothing in this policy prevents the Company from taking appropriate disciplinary or other legitimate employment action consistent with its usual disciplinary practices and the law. In addition, this policy prohibits and does not protect employees who knowingly and intentionally raise false concerns or reports.

How to Raise Questions and Concerns

Employees can submit their good faith questions or concerns about conduct they believe may violate the Code to:

- Their supervisor or manager
- Human Resources
- In-House Counsel
- Chair of the Board of Trustees

When an employee raises a concern, the Company will maintain confidentiality to the fullest extent possible, consistent with applicable legal requirements and the need to conduct an adequate investigation or review. Please note that employees can submit concerns anonymously and confidentially by writing a letter addressing their 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 employees' supervisor or manager, Human Resources, In-House Counsel, or the Chair of the Board of Trustees.

When raising concerns, we ask that employees provide as much detailed information as possible, including the background and history of the concern, names, dates and places where possible, and the reasons why the situation is cause for concern. This is especially important for concerns raised anonymously, so that the Company may conduct an appropriate review and if necessary, begin an investigation.

Please note that nothing contained in this policy should be interpreted in any way to prohibit anyone from electing to report concerns to, make lawful disclosures to, provide documents or other information to or communicate with any federal, provincial, state or local agency about conduct believed to violate laws or regulations. This policy should also not be interpreted in any way as to prohibit employees from participating in an investigation or proceeding conducted by one of these agencies.

What the Company Will Do

The Company is committed to reviewing all reported concerns, conducting proper, fair and thorough investigations tailored to the circumstances, and taking appropriate remedial and concluding steps as warranted. All action taken by the Company in response to a concern will necessarily depend on the nature and severity of the concern. This may include initial inquiries and fact-gathering to decide whether an investigation is appropriate and, if so, the form and scope of the investigation. Note that an investigation into concerns raised is not an indication that these concerns have either been confirmed or rejected. The Company complies with the law in conducting investigations and expects that employees will cooperate with an investigation, except as limited by the applicable law. The Company also expects that employees will provide truthful information when participating in an investigation.

Remember, all good faith concerns and reports raised under this policy will be taken seriously.

Adherence to This Policy

Employees who believe that they have been subjected to any conduct that violates this policy may register a complaint using the procedures outlined above. Any employee who unlawfully discriminates or retaliates against another employee as a result of his or her protected actions as described in this policy may be subject to corrective action, up to and including termination.

Contact Information

Employees can submit questions about this policy or report matters to the Company as follows:

By email:

- chro@boydgroup.com to reach a Human Resources representative;
- legal@boydgroup.com to reach our In-House Counsel; or
- chair@boydgroup.com to reach the Chair of the Board of Trustees

By regular mail:

The Boyd Group Income Fund
1745 Ellice Ave
Winnipeg, MB R3H 1A6
Canada

This policy has been adopted on and made effective as of January 1, 2019.