

## **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 is for all employees, officers, Trustees, directors, representatives and other associates (collectively, “Representatives”) of the Fund, its subsidiaries and related entities (collectively included in the “Fund”). The 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 our commitment to a culture of honesty, integrity and accountability. This Code is in addition to, and not in substitution for the Fund’s Insider Trading Policy and the Fund’s Corporate Disclosure 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, you should consult with a senior manager or the CEO or the CFO of the Fund. If you become aware of a conflict or potential conflict, you should bring it to the attention of your immediate supervisor, your supervisor’s manager or consult the procedures described in this Code.

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

## **PROTECTION AND PROPER USE OF CORPORATE ASSETS AND OPPORTUNITIES**

The use and resulting benefit from all Fund assets must be strictly limited to legitimate business purposes. Representatives must endeavour at all times to protect the Fund's assets and ensure their efficient use. Theft, carelessness or waste in the utilization of the Fund's property will have a direct impact on the Fund's profitability. The obligation to protect the Fund'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.

Representatives owe a duty to the Fund to advance its 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 Fund's assets, information or position. No Representative may use the Fund's property, information or position for personal gain.

## **CONFIDENTIALITY**

Representatives must maintain the confidentiality of information entrusted to them by the Fund or that otherwise comes into their possession in the course of their employment or association with the Fund, except when disclosure is authorized by the Fund's Corporate Disclosure Policy, otherwise expressly authorized by the Fund or legally mandated. The obligation to preserve confidential information continues even after you leave the Fund.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Fund or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

If you have access to confidential information, you must use every precaution to keep it confidential. It is important to 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 Representative should endeavor to deal fairly with the Fund's customers, suppliers, competitors and employees. No Representative should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

## **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Representatives of the Fund must be aware of and comply with the letter and spirit of all laws, whether domestic or foreign, which govern the areas of business within their responsibilities and their own conduct as employees, officers or Trustees of the Fund.

## **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR**

You are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour and, when in doubt, about the best course of action in a particular situation. If you are concerned that violations of the Code or that other illegal or unethical conduct by Representatives have occurred or may occur, you should contact your supervisor. If you do not believe it is appropriate, or you are not comfortable approaching your supervisor about your concern or complaint, you may contact the CEO, CFO, the legal counsel for the Fund or a member of the Board. Your confidentiality will be protected, subject to applicable law, regulations or legal proceedings. For further information on registering complaints regarding accounting, internal accounting controls or auditing matters, you are welcome to make use of the Fund's Audit Committee Complaint procedure as outlined in your Employee Handbook. If you wish to receive a copy of the Employee Handbook, please contact Human Resources.

## **NO RETALIATION**

You should know that we will not allow retaliation of any kind by or on behalf of the Fund and its Representatives against reports made in good faith of violations of this Code or other illegal or unethical conduct. Representatives found to have engaged in retaliatory behavior may be subject to discipline up to and including termination.

## **INSIDER TRADING**

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

For the above reasons, the Fund has adopted a formal written Insider Trading Policy, a copy of which has been provided to all insiders. The Policy is consistent with insider trading policies of other Canadian corporations, with legal requirements and with the best practices suggested by securities regulatory authorities and stock exchanges.

## **DISCRIMINATION AND HARASSMENT**

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Representatives are encouraged to speak out when another Representative's conduct makes them uncomfortable, and to report harassment when it occurs.

## **BUSINESS GIFTS**

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

Representatives are required to select and deal with suppliers, customers and others doing or seeking to do business with the Fund in an impartial manner, and be perceived by others to be acting in an impartial manner.

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 Representative's independent judgement.

Any business related meals or entertainment received or provided must be moderately scaled, not unreasonable in frequency, and clearly intended to facilitate business goals. Should there be any doubt in providing or accepting such entertainment based on these guidelines, the Representative should contact their supervisor or direct their questions regarding this policy to the CFO of the Fund or, if appropriate, the Chairman of the Audit Committee of the Fund.