NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND MANAGEMENT PROXY CIRCULAR

Annual meeting of shareholders will be held at

11:00 a.m. (Eastern Time)
on May 28, 2020
at BRP's Valcourt Product
Development Centre

BRP ADVENTURE BY DESIGN

Letter from the Chairman of the Board of Directors and the President and Chief Executive Officer

April 28, 2020

Dear Shareholders:

On behalf of the Board of Directors, the management and all employees of BRP, I am pleased to inform you that our annual shareholders meeting will be held on May 28, 2020 at 11:00 a.m. (Eastern time) at the Product Development Centre located at 841 Cartier Street, Valcourt, Québec, J0E 2L0 and via live webcast and conference call.

All of us have been impacted by the COVID-19 pandemic, which has significantly disrupted our personal, business and community lives. The same is true for BRP and rest assured that the health and well-being of our shareholders and employees remains our top priority. As a result, and although the effects of COVID-19 may stabilize and public health restrictions may be eased in the upcoming weeks, we are encouraging all shareholders to attend the meeting remotely via the live webcast and conference call in accordance with the instructions provided in the management proxy circular, rather than to attend the meeting in person.

BRP has been proactive in taking several measures to address this rapidly evolving situation and we believe that our product portfolio, market presence and diversified manufacturing footprint provides us with a solid base to navigate this period of uncertainty and will allow us to react quickly should the markets recover faster than expected.

The enclosed notice of the annual meeting of shareholders and management proxy circular provide information on all matters to be acted upon by the shareholders, including information on directors nominated for election, the appointment of the Company's auditors and the Company's approach to executive compensation. The management proxy circular also provides information on our corporate governance system and the compensation of our senior management.

For more information, please contact our Media Relations, by email at medias@brp.com.

Your vote and participation are very important to us. As holders of our shares, please take the time to review the management proxy circular and provide your vote on the business items of the meeting. In light of potential concerns relating to COVID-19, we encourage you to vote your shares in advance of the meeting via the Internet, by phone or by signing, dating and returning the proxy form or voting instruction form which was made available to you, and by following the instructions provided in the management proxy circular.

We look forward to your participation at our 2020 annual meeting of shareholders and to continuing to report on our progress in the future.

Sincerely,

José Boisjoli
Chairman of the Board of Directors, President and Chief Executive Officer

BRP INC.

NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders of subordinate voting shares (the "Subordinate Voting Shares") and multiple voting shares (the "Multiple Voting Shares" and, together with the Subordinate Voting Shares, the "Shares") of BRP Inc. (the "Company") will be held at 11:00 a.m. (Eastern time) on May 28, 2020, at BRP's Valcourt Product Development Centre located at 841 Cartier Street, Valcourt, Québec, J0E 2L0, and via live webcast and conference call, to consider and take action on the following matters:

(1) to receive the consolidated financial statements of the Company for the fiscal year ended January 31, 2020, together with the notes thereto and the Report of Independent Registered Public Accounting Firm thereon (see page 17 of the management proxy circular dated April 28, 2020 (the "**Circular**"));

(2) to elect the twelve (12) directors named in the Circular who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 17 of the Circular);

(3) to appoint the auditor of the Company (see page 31 of the Circular);

(4) to consider an advisory non-binding resolution on the Company's approach to executive compensation, as more particularly described in the Circular (see page 32 of the Circular); and

(5) to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, the Company will limit physical attendance at the Meeting to the fullest extent possible and, as such, will only admit registered shareholders and validly appointed proxyholders at the Meeting location. The Company will not admit any non-registered shareholders (other than non-registered shareholders which have validly appointed themselves as proxyholders), or any guests, observers, representatives of the media or other persons. In addition, only those directors or officers of the Company who are required for the proper conduct of the Meeting will be present at the Meeting location. Depending on how the current situation evolves over the upcoming weeks, the Company may also be required to refuse entry to the Meeting location to all shareholders if deemed necessary or appropriate in the circumstances, including taking into account any then applicable recommendations, guidelines, decrees or orders from governmental or public authorities.

Given these exceptional circumstances, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, shareholders are encouraged to vote in advance of the Meeting, and to limit their physical presence or the physical presence of any proxyholder at the Meeting to the fullest extent possible.

In all circumstances, shareholders will be able to attend the Meeting remotely via live webcast and conference call at 11:00 a.m. (Eastern Time) on May 28, 2020, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the live webcast or conference call. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Company in advance of and during the Meeting through the platform available at https://www.icastpro.ca/ebrp200528 (Password brp200528), which questions will, subject to certain verifications by the Company, be addressed at the Meeting.

For conference call access, please dial:

1-855-468-0518

Access code: 6851134

For webcast access, please visit:

https://www.icastpro.ca/ebrp200528

Password: brp200528

Following the Meeting, the webcast of the Meeting will also be accessible on the Company's website at www.brp.com.

In the current context, taking into account the rapidly evolving public health crisis, the Company believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting in person or remotely and ask questions to management, while minimizing the health and safety risks to the Company's directors, officers and stakeholders.

As a shareholder of the Company, it is very important that you read the Circular carefully. The Circular, which may be accessed on the Company's website at ir.brp.com and under its profiles on SEDAR at www.sedar.com and EDGAR at www.sec.gov, contains important information with respect to voting your Shares and the matters to be dealt with at the Meeting. Also enclosed is a form of proxy for the Meeting. The consolidated financial statements of the Company for the fiscal year ended January 31, 2020, together with the notes thereto, the independent auditor's report thereon and the related management's discussion and analysis may also be accessed on the Company's website at ir.brp.com and under its profiles on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

The Company's board of directors has fixed the close of business on April 15, 2020 as the record date for determining shareholders entitled to receive notice of, and to vote at, the Meeting, or any postponement or adjournment thereof. No person who becomes a shareholder of record after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

As a shareholder of the Company, it is very important that you vote your Shares. A shareholder who is unable to be present in person at the Meeting and who wishes to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy, and, in either case, by returning the completed form of proxy in the pre-addressed return envelope provided for that purpose to Computershare Investor Services Inc. no later than 11:00 a.m. (Eastern time) on May 26, 2020, or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Non-registered shareholders should carefully follow the instructions of their intermediaries to ensure that their Shares are voted at the Meeting.

Shareholders are invited to attend the Meeting remotely via live webcast and conference call at 11:00 a.m. (Eastern Time) on May 28, 2020, by following the instructions above, as the Company will also report on its business results for the fiscal year ended January 31, 2020.

Dated at Valcourt, Québec, this 28th day of April, 2020.

By order of the board of directors,

Martin Langelier
Senior Vice-President, General Counsel and Public Affairs

BRP INC.

MANAGEMENT PROXY CIRCULAR

TABLE OF CONTENTS

GENERAL INFORMATION

This management proxy circular (the "Circular") is furnished in connection with the solicitation by management of BRP Inc. (the "Company") of proxies for use at the annual meeting of shareholders of the Company (the "Meeting") to be held on May 28, 2020 at 11:00 a.m. (Eastern time), at BRP's Valcourt Product Development Centre located at 841 Cartier Street, Valcourt, Québec, J0E 2L0, and via live webcast and conference call, or any postponements or adjournments thereof, for the purposes set forth in the accompanying notice of 2020 annual meeting of shareholders (the "Notice of Meeting").

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at April 28, 2020 and references to the "Company" and "BRP" refer to BRP Inc., its direct and indirect subsidiaries, predecessors and other entities controlled by them. Unless otherwise indicated, all references to "$" or "dollars" in this Circular refer to Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Forward-Looking Statements

Certain statements in this Circular constitute forward-looking statements within the meaning of applicable securities laws. The words "scheduled", "may", "will", "would", "should", "could", "expects", "forecasts", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "outlook", "predicts", "projects", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on a number of assumptions, both general and specific, made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. The Company cautions that there can be no assurance that such assumptions will prove to be correct or that the Company's business guidance, objectives, plans and strategic priorities will be achieved. The current economic conditions, including the current uncertainty resulting from the ongoing COVID-19 health crisis and its broader repercussions on the global economy, may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

Many factors could cause the Company's actual results or affairs to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's annual information form dated April 9, 2020, in respect of the fiscal year ended January 31, 2020 ("**Fiscal 2020**"), which are incorporated by reference in this cautionary statement. Although these factors are not intended to represent a complete list of the factors that could affect the Company, they should be considered carefully. The forward-looking statements contained in this Circular are made as of the date of this Circular, and the Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in circumstances or beliefs or otherwise, unless required by applicable securities regulations. In the event that the Company does update any forward-looking statements contained in this Circular, no inference should be made that the Company will make additional updates with respect to that statement, related matters or any other forward-looking statement. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

Voting Information

The following questions and answers provide guidance on how to vote your subordinate voting shares (the "**Subordinate Voting Shares**") and/or multiple voting shares (the "**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") of the Company.

How do I access Meeting materials?

All Meeting materials have been posted on the Company's website and are also available under the Company's profiles on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Who is soliciting my proxy?

Management of the Company is soliciting your proxy. It is expected that the solicitation will be made primarily by mail and by Internet, but proxies may also be solicited by telephone, in writing or in person, by directors, officers or employees of the Company and its subsidiaries who will receive no other compensation therefore other than their regular remuneration. The Company may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for the costs incurred in sending proxy materials to their principals in order to obtain their proxies. Such costs are expected to be nominal.

Who can vote?

Only persons registered as holders of Subordinate Voting Shares and/or Multiple Voting Shares on the books of the Company as of the close of business on April 15, 2020 (the "**Record Date**") are entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof, and no person becoming a shareholder after the Record Date shall be entitled to receive notice of, and to vote at, the Meeting or any postponement or adjournment thereof. The failure of any shareholder to receive notice of the Meeting does not deprive the shareholder of the right to vote at the Meeting.

What will I be voting on?

Holders of Shares will be voting:

- to elect the directors of the Company who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 17 of the Circular);
- to appoint the auditor of the Company (see page 31 of the Circular);
- to consider an advisory non-binding resolution on the Company's approach to executive compensation, as more particularly described in the Circular (see page 32 of the Circular); and
- to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, by the holders of Subordinate Voting Shares and Multiple Voting Shares, voting together as a single class, will constitute approval of each of the matters specified in this Circular.

For details regarding the Company's majority voting policy with respect to the election of directors, see "Disclosure of Corporate Governance Practices **-** Majority Voting Policy".

What is the necessary quorum for the Meeting?

A quorum of shareholders is present at a meeting of shareholders if the holders of not less than twenty-five percent (25%) of the shares entitled to vote at the meeting are present in person or represented by proxy.

How many votes do I have?

The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the Multiple Voting Shares. **Each Multiple Voting Share carries the right to six votes and each Subordinate Voting Share carries the right to one vote.** In the aggregate, all of the voting rights associated with the Subordinate Voting Shares represented, as at April 23, 2020, 13.1% of the voting rights attached to all of the issued and outstanding Shares.

The Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share. Upon the first date that any Multiple Voting Share shall be held other than by a Permitted Holder (as such term is defined in the Company’s articles), such holder, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert all of the Multiple Voting Shares held by such holder into fully paid and non-assessable Subordinate Voting Shares, on a share for share basis.

In addition, all Multiple Voting Shares, regardless of the holder thereof, will convert automatically into Subordinate Voting Shares at such time as Permitted Holders that hold Multiple Voting Shares no longer hold and own, collectively, directly or indirectly, more than 15% of the beneficial ownership interests in the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares (it being understood that the number of Multiple Voting Shares shall be added to the number of Subordinate Voting Shares for the purposes of such calculation).

Under applicable Canadian law, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the Toronto Stock Exchange (the “**TSX**”) designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, Beaudier Inc. (“**Beaudier**”), 4338618 Canada Inc. (“**4338618**” and, together with Beaudier, the “**Beaudier Group**”), Bain Capital Luxembourg Investments S.à.r.l. (“**Bain**”) and Caisse de dépôt et placement du Québec (“**CDPQ**” and, together with Beaudier Group and Bain, the “**Principal Shareholders**”), as the holders of all the outstanding Multiple Voting Shares as at May 29, 2013, entered into a coattail agreement dated May 29, 2013 with the Company and Computershare Trust Company of Canada (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual class, TSX listed companies designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. Additional information relating to the Coattail Agreement can be found in the Company’s annual information form available on the Company's website at ir.brp.com and under its profiles on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Who can I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Computershare Investor Services Inc. (“**Computershare**”), the Company’s transfer agent, toll-free at 1-800-564-6253, or by mail at:

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario M5J 2Y1

Registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Company in advance of and during the Meeting through the platform available at https://www.icastpro.ca/ebrp200528 (Password brp200528), which questions will, subject to certain verifications by the Company, be addressed at the Meeting.

Am I a registered shareholder or non-registered shareholder?

You are a registered holder if your Shares are registered directly in your name with Computershare. Such Shares are generally evidenced by a share certificate or direct registration statement.

You are a non-registered shareholder if your Shares are held in the name of a depositary or a nominee such as a trustee, financial institution or securities broker.

How do I attend the Meeting?

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, the Company will limit physical attendance at the Meeting to the fullest extent possible and, as such, will only admit registered shareholders and validly appointed proxyholders at the Meeting location. The Company will not admit any non-registered shareholders (other than non-registered shareholders which have validly appointed themselves as proxyholders), or any guests, observers, representatives of the media or other persons. In addition, only those directors or officers of the Company who are required for the proper conduct of the Meeting will be present at the Meeting location. **Depending on how the current situation evolves over the upcoming weeks, the Company may also be required to refuse entry to the Meeting location to all shareholders if deemed necessary or appropriate in the circumstances, including taking into account any then applicable recommendations, guidelines, decrees or orders from governmental or public authorities.**

Given these exceptional circumstances, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, shareholders are encouraged to vote in advance of the Meeting, and to limit their physical presence or the physical presence of any proxyholder at the Meeting to the fullest extent possible. Registered shareholders may vote by proxy in advance of the Meeting by following the instructions set out under "How do I vote if I am a registered shareholder?" below and appointing the persons named in the form of proxy provided. Non-registered shareholders may vote in advance of the Meeting by completing the voting instruction form sent to them by their nominees or follow other applicable instructions from such nominees (see also "How do I vote if I am a non-registered shareholder?").

In all circumstances, shareholders will be able to attend the Meeting remotely via live webcast and conference call at 11:00 a.m. (Eastern Time) on May 28, 2020, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the live webcast or conference call. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Company in advance of and during the Meeting through the platform available at https://www.icastpro.ca/ebrp200528 (Password brp200528), which questions will, subject to certain verifications by the Company, be addressed at the Meeting.

For conference call access, please dial:

1-855-468-0518

Access code: 6851134

For webcast access, please visit:

https://www.icastpro.ca/ebrp200528

Password: brp200528

Following the Meeting, the webcast of the Meeting will also be accessible on the Company's website at www.brp.com.

In the current context, taking into account the rapidly evolving public health crisis, the Company believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting in person or remotely and ask questions to management, while minimizing the health and safety risks to the Company's directors, officers and stakeholders.

How do I vote?

- If you are eligible to vote and you are registered as a shareholder on the books of the Company as of the close of business on the Record Date, you can vote your Shares in person at the Meeting or by proxy, as explained below under "How do I vote if I am a registered shareholder?" .
- If your Shares are held in the name of a depositary or a nominee such as a trustee, financial institution or securities broker, please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 14).

How do I vote if I am a registered shareholder?

1. Voting in person

If you wish to vote in person, you may present yourself at the registration table at the Meeting. Your vote will be taken and counted at the Meeting.

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, the Company will limit physical attendance at the Meeting to the fullest extent possible and, as such, will only admit registered shareholders and validly appointed proxyholders at the Meeting location. The Company will not admit any non-registered shareholders (other than non-registered shareholders which have validly appointed themselves as proxyholders), or any guests, observers, representatives of the media or other persons. In addition, only those directors or officers of the Company who are required for the proper conduct of the Meeting will be present at the Meeting location. **Depending on how the current situation evolves over the upcoming weeks, the Company may also be required to refuse entry to the Meeting location to all shareholders if deemed necessary or appropriate in the circumstances, including taking into account any then applicable recommendations, guidelines, decrees or orders from governmental or public authorities.**

Given these exceptional circumstances, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, shareholders are encouraged to vote in advance of the Meeting, and to limit their physical presence or the physical presence of any proxyholder at the Meeting to the fullest extent possible. Registered shareholders are encouraged to vote in advance of the Meeting by following the instructions set out below under "How do I vote if I am a registered shareholder? – Voting by proxy".

In all circumstances, shareholders will be able to attend the Meeting remotely via live webcast and conference call at 11:00 a.m. (Eastern Time) on May 28, 2020, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the live webcast or conference call. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Company in advance of and during the Meeting through the platform available at https://www.icastpro.ca/ebrp200528 (Password brp200528), which questions will, subject to certain verifications by the Company, be addressed at the Meeting.

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Following the Meeting, the webcast of the Meeting will also be accessible on the Company's website at www.brp.com.

In the current context, taking into account the rapidly evolving public health crisis, the Company believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting in person or remotely and ask questions to management, while minimizing the health and safety risks to the Company's directors, officers and stakeholders.

2. Voting by proxy

In light of recent worldwide events surrounding the COVID-19 pandemic, shareholders are encouraged to vote by proxy before the Meeting. Whether or not you attend the Meeting (if permitted), you may appoint someone else to vote for you as your proxyholder. Your vote will thus be counted at the Meeting. You may use the form of proxy provided, or any other proper form of proxy, in order to appoint your proxyholder. The persons named in the form of proxy provided, namely Messrs. José Boisjoli and Martin Langelier, are respectively Chairman of the Board of Directors, President and Chief Executive Officer and Senior Vice-President, General Counsel and Public Affairs of the Company. **However, you may choose another person to act as your proxyholder, including someone who is not a holder of Shares of the Company, by inserting another person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.**

Registered shareholders may vote by proxy as follows: by mail, fax, telephone, or over the Internet on Computershare's proxy voting website.

Submitting a proxy by mail, fax, e-mail or through Computershare's website are the only methods by which a registered shareholder may appoint a person other than the members of the management of the Company named on the form of proxy as proxyholder.

Mail or Fax

Registered shareholders electing to submit a proxy by mail or fax must complete, date and sign the form of proxy. It must then be returned to the Company's transfer agent, Computershare, either in the postage pre-paid return envelope provided or by fax at 1-866-249-7775 (for shareholders in Canada and in the United States) or at (416) 263-9524 (for shareholders outside Canada and the United States), no later than 11:00 a.m. (Eastern time) on May 26, 2020.

Telephone

Registered shareholders electing to submit a proxy by telephone must do so by using a touchtone telephone. The telephone number to call for shareholders in Canada and in the United States is 1-866-732-VOTE (8683). For shareholders outside Canada and the United States, the telephone number to call is 312-588-4290. Shareholders must follow the instructions, use the form of proxy received from the Company and provide the 15-digit control number located on the form of proxy. Instructions are then conveyed by use of the touchtone selections over the telephone.

Internet

Registered shareholders electing to submit a proxy over the Internet must access the following website: www.investorvote.com.

Registered shareholders must then follow the instructions and refer to the form of proxy received from the Company which contains a 15-digit control number located on the form of proxy. Voting instructions are then conveyed electronically by the shareholder over the Internet.

Non-registered shareholders will be provided with voting instructions by their nominees. Please see the instructions below under "How do I vote if I am a non-registered shareholder?" (see page 14).

How will my proxyholder vote?

The persons named in the form of proxy provided, namely Messrs. José Boisjoli and Martin Langelier, are respectively Chairman of the Board of Directors, President and Chief Executive Officer and Senior Vice-President, General Counsel and Public Affairs of the Company. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a shareholder of the Company, by inserting another person's name in the blank space provided in the form of proxy or voting instruction form.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you.

If you have specified on the form of proxy how you want your Shares to be voted on a particular matter (by marking **FOR** or **WITHHOLD**), then your proxyholder must vote your Shares accordingly.

If you have not specified on the form of proxy how you want your Shares to be voted on a particular matter, then your proxyholder can vote your Shares as he or she sees fit.

Unless contrary instructions are provided, the voting rights attached to the Multiple Voting Shares and/or Subordinate Voting Shares represented by proxies received by the management of the Company will be voted:

- **FOR** the election of all the nominees proposed as directors;
- **FOR** the appointment of Deloitte LLP as auditor of the Company; and
- **FOR** the adoption of the advisory non-binding resolution on the Company's approach to executive compensation (the "**Say-on-Pay Advisory Resolution**").

The enclosed form of proxy gives the persons named in it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the management of the Company is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the enclosed form of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

How do I vote if I am a non-registered shareholder?

1. Voting in person

If you are a non-registered shareholder and you attend the Meeting (if permitted), the Company and/or Computershare will have no knowledge of your shareholdings or entitlement to vote, unless your nominee has appointed you as proxyholders.

The Company and/or Computershare do not have a record of the names of the non-registered shareholders of the Company.

As a non-registered shareholder, you will receive a voting instruction form from your nominee. If you wish to participate to the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your nominee, which may vary from one nominee to another.

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, the Company will limit physical attendance at the Meeting to the fullest extent possible and, as such, will only admit registered shareholders and validly appointed proxyholders at the Meeting location. **The Company will not admit any non-registered shareholders (other than non-registered shareholders which have validly appointed themselves as proxyholders), or any guests, observers, representatives of the media or other persons.** In addition, only those directors or officers of the Company who are required for the proper conduct of the Meeting will be present at the Meeting location. Depending on how the current situation evolves over the upcoming weeks, the Company may also be required to refuse entry to the Meeting location to all shareholders if deemed necessary or appropriate in the circumstances, including taking into account any then applicable recommendations, guidelines, decrees or orders from governmental or public authorities.

Given these exceptional circumstances, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, shareholders are encouraged to vote in advance of the Meeting, and to limit their physical presence or the physical presence of any proxyholder at the Meeting to the fullest extent possible.

In all circumstances, non-registered shareholders will be able to attend the Meeting remotely via live webcast and conference call at 11:00 a.m. (Eastern Time) on May 28, 2020, by following the instructions below. Please note that non-registered shareholders will not be able to

vote or speak at the Meeting via the live webcast or conference call. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Company in advance of and during the Meeting through the platform available at https://www.icastpro.ca/ebrp200528 (Password brp200528), which questions will, subject to certain verifications by the Company, be addressed at the Meeting.

For conference call access, please dial:

1-855-468-0518

Access code: 6851134

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In the current context, taking into account the rapidly evolving public health crisis, the Company believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting in person or remotely and ask questions to management, while minimizing the health and safety risks to the Company's directors, officers and stakeholders.

2. Giving voting instructions

Applicable securities laws and regulations require nominees of non-registered shareholders to seek the latter's voting instructions in advance of the Meeting. Therefore, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular in a mailing from your nominee, together with a voting instruction form.

The Company does not send proxy-related materials directly to non-registered shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or non-registered shareholders.

BRP intends to pay for proximate intermediaries to send the proxy-related materials to objecting beneficial owners.

Each nominee has its own signature and return instructions. It is important that you comply with these instructions if you want the voting rights attached to your Shares to be exercised.

If you are a non-registered shareholder who has submitted a proxy or voting instructions and you wish to change your voting instructions, you should contact your nominee to find out whether this is possible and what procedure to follow.

How can I revoke my proxy?

If you are a registered shareholder, you may revoke your proxy at any time before it is acted upon in any manner permitted by law, including by stating clearly, in writing, that you wish to revoke your proxy and by delivering this written statement to Computershare, no later than the last business day before the day of the Meeting, or to the Chairman of the Meeting on the day of the Meeting or any postponement or adjournment thereof.

If you are a non-registered shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your intermediary.

Voting Shares Outstanding and Principal Shareholders

The Company's authorized share capital consists of an unlimited number of Multiple Voting Shares and Subordinate Voting Shares and an unlimited number of preferred shares issuable in series. As of April 23, 2020, there were 41,407,024 Subordinate Voting Shares and 45,891,671 Multiple Voting Shares issued and outstanding, and no preferred shares were issued and outstanding. Under the Company's articles, each Subordinate Voting Share carries the right to one vote and each Multiple Voting Share carries the right to six votes.

The following table discloses the names of the persons or companies who, to the knowledge of the Company, as of April 23, 2020 beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Company:

Name	Number of Multiple Voting Shares Owned	Percentage of Outstanding Multiple Voting Shares	Number of Subordinate Voting Shares Owned	Percentage of Outstanding Subordinate Voting Shares	Percentage of Outstanding Shares	Percentage of Total Voting Power
Bain[(1)]..	17,796,615	38.8%	—	—	20.4%	33.7%
Beaudier Group						
Beaudier[(2)].	13,969,719	30.4%	—	—	16.0%	26.5%
4338618[(3)]..	9,312,509	20.3%	—	—	10.7%	17.6%
Fidelity[(4)]	—	—	2,006,586	4.8%	2.3%	0.6%

(1) Represents shares held by Bain, which is owned by Bain Capital Integral Investors II, L.P., whose general partner is Bain Capital Investors, LLC ("**BCI**"). As a result, BCI may be deemed to share voting and dispositive power with respect to the shares held by Bain. The address of BCI is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, MA 02116. The address of Bain is 4 rue Lou Hemmer, L-1748 Luxembourg-Findel, Grand Duchy of Luxembourg.

(2) Beaudier is a portfolio holding company of the Beaudoin family and is controlled by Mr. Laurent Beaudoin, former director and current Chairman Emeritus of the Board of Directors, and his wife Mrs. Claire Bombardier Beaudoin, through holding companies which they control.

(3) 4338618 is a portfolio holding company which is owned by Mrs. Janine Bombardier, Mrs. Huguette B. Fontaine and Mr. J.R. André Bombardier, through respective holding companies which they control and, in the case of Mrs. Janine Bombardier, a trust to her benefit and the benefit of her issue. Mr. J.R. André Bombardier is currently a director of the Company but he will not be standing for re-election at the Meeting. To replace him, Mr. Charles Bombardier is nominated for election as a director at the Meeting.

(4) Based upon an alternative monthly report dated November 8, 2019. Represents shares held by Fidelity Management & Research Company, FMR Co., Inc., Fidelity Management Trust Company, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Strategic Advisers LLC, FIL Limited, Crosby Advisors LLC, Fidelity SelectCo, LLC and Fidelity (Canada) Asset Management ULC (collectively, "**Fidelity**").

BUSINESS OF THE MEETING

Shareholders will be asked to consider and vote on the following matters at the Meeting:

- the election of the directors of the Company who will serve until the next annual meeting of shareholders or until their successors are elected or appointed (see page 17 of the Circular);
- the appointment of the auditor of the Company (see page 31 of the Circular);
- to consider the Say-on-Pay Advisory Resolution, as more particularly described in the Circular (see page 32 of the Circular); and
- such other business as may properly be brought before the Meeting or any adjournment thereof.

The consolidated financial statements of the Company for Fiscal 2020, together with the notes thereto and the Report of Independent Registered Public Accounting Firm thereon, will be submitted at the Meeting, but no vote thereon is required or expected. These consolidated financial statements, together with the related management's discussion and analysis, are available under the Company's profiles on SEDAR at www.sedar.com and on EDGAR at www.sec.gov and on the Company's website at ir.brp.com.

Election of Directors

The Company's articles provide that its board of directors (the "**Board of Directors**") shall consist of not less than three (3) and not more than fifteen (15) directors. The Company's directors are elected annually at the annual meeting of shareholders, except that the Board of Directors can appoint directors in certain circumstances between annual meetings. Each director is expected to hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

Mr. J.R. André Bombardier will not be standing for re-election as a director. To replace him, Mr. Charles Bombardier is nominated for election as a director at the Meeting. Information relating to Mr. J.R. André Bombardier is therefore not presented alongside with the information regarding the proposed director nominees, but given that he will act as a director up to the Meeting, information about him can be found in other sections of this Circular, including under the section "Disclosure of Corporate Governance Practices".

The Board of Directors is currently comprised of twelve (12) directors and it is proposed that twelve (12) directors be elected at the Meeting. The persons identified in the section "Description of Proposed Director Nominees" will be nominated for election as directors at the Meeting. All such nominees are presently directors of the Company, except for Mr. Charles Bombardier, who is nominated for election as a director for the first time. Shareholders may vote for each proposed director nominee individually.

The Board of Directors adopted a majority voting policy providing that in "uncontested election" of directors, any nominee who receives a greater number of votes "withheld" than votes "for" his or her election will promptly tender his or her resignation to the Chair of the Board of Directors for consideration. Absent exceptional circumstances, the Board of Directors will accept the resignation. A press release disclosing the Board of Directors' determination (and the reasons for rejecting the resignation, if applicable) shall be issued within 90 days following the date of the meeting of shareholders. A copy of such press release shall be sent concurrently to the TSX. The resignation will become effective when accepted by the Board of Directors. For details regarding the Company's majority voting policy with respect to the election of directors, see "Disclosure of Corporate Governance Practices **-** Majority Voting Policy".

Pursuant to the nomination rights agreement entered into on May 29, 2013 between the Company and the Principal Shareholders (the "**Nomination Rights Agreement**"), each of Bain, Beaudier Group and CDPQ are now entitled to designate three, three and one member(s) of the Board of Directors, respectively.

The current member(s) of the Board of Directors so designated are Messrs. Joshua Bekenstein, Nicholas Nomicos and Joseph Robbins for Bain, Messrs. Pierre Beaudoin, J.R. André Bombardier and Louis Laporte for the Beaudier Group, and Ms. Estelle Métayer for CDPQ. As indicated above, Mr. J.R. André Bombardier is not standing for re-election as a director at the Meeting. If elected at the Meeting, Mr. Charles Bombardier will therefore replace Mr. J.R. André Bombardier as a member of the Board of Directors designated by the Beaudier Group. See "Disclosure of Corporate Governance Practices – Nomination Rights Agreement".

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the election of one or more directors or voted in accordance with the specification in the proxy, the persons named in the form of proxy intend to vote FOR the election of each of the nominees listed in this Circular.

Management of the Company does not expect that any of the nominees will be unable, or for any reason, will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Description of Proposed Director Nominees

PIERRE BEAUDOIN	**Director**

Age: 57

Québec, Canada

Not independent[(1)]

Director since 2019

2019 Voting Results
For: 95.34%
Withheld: 4.66%

Pierre Beaudoin joined the Marine Products division of Bombardier in 1985. In October 1990, he was appointed Vice President, Product Development of the Sea-Doo/Ski-Doo division. In 1992, he was appointed Executive Vice President of the Sea-Doo/Ski-Doo division of Bombardier of which he became its President in January 1994. In April 1996, he was promoted to President and Chief Operating Officer of Bombardier Recreational Products Inc. In February 2001, he was appointed President of Bombardier Aerospace, Business Aircraft and he became President and Chief Operating Officer of Bombardier Aerospace in October of the same year. On December 13, 2004, in addition to his duties as President and Chief Operating Officer of Bombardier Aerospace, he was appointed Executive Vice President of Bombardier and he also then became a member of the Board of Directors of Bombardier. On June 4, 2008, he was appointed President and Chief Executive Officer of Bombardier. He became Executive Chairman of the Board of Directors in February 2015 and Chairman of the Board of Directors in July 2017. He is a member of the Board of Directors of Power Corporation of Canada.

Board/Committee Membership	**Attendance**	**Other Public Board Membership**	
Board of Directors	4/4[(2)]	**Entity**	**Since**
Human Resources, Nomination and Governance Committee[(4)]	2/2[(3)]	Power Corporation of Canada	2005
Human Resources & Compensation Committee[(4)]	1/1	Bombardier Inc.	2004
Nominating Governance and Social Responsibility Committee[(4)]	1/1		
	Total: **100**%		

Value of Total Compensation Received as Director[(5)]	
Fiscal 2020:	Nil

Securities Held as of January 31, 2020[(6)]

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)	Total Market Value of Securities Held ($)
-	-	-	-	-	-	-	-	-

Notes

(1) Mr. Pierre Beaudoin is not considered independent as he is the son of Claire Bombardier Beaudoin and Laurent Beaudoin, who both control Beaudier, a Principal Shareholder, through holding companies which they control. Mr. Beaudoin is also the nephew of Janine Bombardier, Huguette Bombardier Fontaine and J.R. André Bombardier, who own 4338618, a Principal Shareholder, through holding companies which they control.

(2) Mr. Beaudoin was appointed as a member of the Board of Directors on May 30, 2019.

(3) Mr. Beaudoin was appointed as a member of the Human Resources, Nomination and Governance Committee on May 30, 2019.

(4) On November 25, 2019, the Company reviewed the structure of its standing committees and as a result thereof, the Human Resources, Nomination and Governance Committee was split into two newly-created committees, namely the Human Resources & Compensation Committee and the Nominating Governance and Social Responsibility Committee, which collectively inherited substantially all of the responsibilities of the former Human Resources, Nomination and Governance Committee. Mr. Beaudoin was appointed as a member of each two committees on November 25, 2019.

(5) No compensation was paid to directors who are not independent during fiscal year 2020. See "Compensation of Directors". As of fiscal year 2021, all directors, except for Mr. José Boisjoli, will be entitled to receive compensation in their capacity as directors.

(6) Mr. Beaudoin does not personally own any voting securities of the Company. For details regarding Beaudier's ownership of voting securities of the Company, see "General Information– Voting Shares Outstanding and Principal Shareholders"

JOSHUA BEKENSTEIN — Director

Age: 61

Massachusetts, U.S.A.

Not independent[1]

Director since 2003

2019 Voting Results
For: 95.24%
Withheld: 4.76%

Mr. Bekenstein is a Managing Director at Bain Capital. Prior to joining Bain Capital in 1984, Mr. Bekenstein spent several years at Bain & Company, Inc., where he was involved with companies in a variety of industries. Mr. Bekenstein is a member of the Board of Directors, the Chair of the Human Resources and Compensation Committee and a member of the Nominating and Governance Committee of Canada Goose Holdings Inc. He is also a member of the Board of Directors, the Human Resources and Compensation Committee and the Nominating and Governance Committee of Dollarama Inc. He also serves as a director of several other corporations, including: Bright Horizons Family Solutions Inc. for which he is a member of the Compensation Committee, and The Michaels Companies, Inc. Mr. Bekenstein received a Bachelor of Arts from Yale University and a Master of Business Administration (MBA) from Harvard Business School.

Board/Committee Membership	Attendance
Board of Directors	6/7
Human Resources, Nomination and Governance Committee[2] [3]	3/3
Human Resources & Compensation Committee[3]	1/1
Nominating Governance and Social Responsibility Committee[3]	1/1
Total:	**91,7%**

Other Public Board Membership

Entity	**Since**
Canada Goose Holdings Inc.[4]	2017
The Michaels Companies, Inc.[4]	2014
Bright Horizons Family Solutions Inc.[4]	2013
Dollarama Inc.[4]	2009

Value of Total Compensation Received as Director [5]

Fiscal 2020: Nil

Securities Held or Controlled as of January 31, 2020[6]

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)	Total Market Value of Securities Held ($)
-	-	-	-	-	-	-	-	-

Notes

(1) Mr. Bekenstein is not considered independent because of his relationship with BCI. For details regarding BCI, see "General Information – Voting Shares Outstanding and Principal Shareholders".

(2) Mr. Bekenstein ceased to be the Chairman of the Human Resources, Nomination and Governance Committee on May 30, 2019, but remained a member thereof.

(3) On November 25, 2019, the Company reviewed the structure of its standing committees and as a result thereof, the Human Resources, Nomination and Governance Committee was split into two newly-created committees, namely the Human Resources & Compensation Committee and the Nominating Governance and Social Responsibility Committee, which collectively inherited substantially all of the responsibilities of the former Human Resources, Nomination and Governance Committee. Mr. Bekenstein was appointed as a member of each two committees on November 25, 2019.

(4) Bright Horizons Family Solutions Inc. is a public company since January 2013 but Mr. Bekenstein has been on the board of directors since 1986. Dollarama Inc. is a public company since October 2009 but Mr. Bekenstein has been on the board of directors since 2004. The Michaels Companies, Inc. is a public company since June 2014 but Mr. Bekenstein has been on the board of directors since 2006. Canada Goose Holdings Inc. is a public company since 2017 but Mr. Bekenstein has been on the board of directors since 2013.

(5) No compensation was paid to directors who are not independent during fiscal year 2020. See "Compensation of Directors". As of fiscal year 2021, all directors, except for Mr. José Boisjoli, will be entitled to receive compensation in their capacity as directors.

(6) Mr. Bekenstein does not personally own any voting securities of the Company. Mr. Bekenstein is a Managing Director of BCI and as a result may be deemed to share beneficial ownership of the shares held by Bain. For details regarding BCI and Bain's ownership of voting securities of the Company, see "General Information– Voting Shares Outstanding and Principal Shareholders".

JOSÉ BOISJOLI	Chairman of the Board of Directors, President and Chief Executive Officer

Mr. Boisjoli is Chairman of the Board of Directors of BRP since 2019 and President and Chief Executive Officer of BRP since December 2003, when BRP became a standalone company. In October 1998, Mr. Boisjoli was named President of the Snowmobile and Watercraft division, the largest division of Bombardier Recreational Products Inc. In April 2001, he was given the added responsibility of managing the ATV division. Mr. Boisjoli joined Bombardier Recreational Products Inc. in 1989, after eight years in the pharmaceutical and road safety equipment industries. Mr. Boisjoli serves on the board of directors of McCain Foods Group Inc. since January 2018. Mr. Boisjoli received a Bachelor of Engineering from the *Université de Sherbrooke*. In April 2005, Mr. Boisjoli received the prestigious title of Executive of the Year by Powersports Magazine, the most important powersports magazine in the United States. Mr. Boisjoli was also named CEO of the year 2017 by the Canadian business newspaper *Les Affaires*.

Age: 62

Québec, Canada

Not independent[(1)]

Director since 2011

2019 Voting Results
For: 95.61%
Withheld: 4.39%

Board/Committee Membership	**Attendance**	**Other Public Board Membership**	
Board of Directors	7/7	**Entity**	**Since**
Investment and Risk Committee	5/5	N/A	N/A
	Total: 100%		

Value of Total Compensation Received as Director [(2)]

Fiscal 2020:	Nil

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares[(3)] ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)[(3)]	Deferred Share Units (#)	Market Value of Deferred Share Units ($)	Total Market Value of Securities Held[(3)] ($)
1,012,350	68,394,366	-	-	1,150,000	12,780,835	-	-	81,175,201

Notes

(1) Mr. Boisjoli is not independent as he is President and Chief Executive Officer of the Company.
(2) No compensation was paid to directors who are not independent during fiscal year 2020. See “Compensation of Directors”. As of fiscal year 2021, all directors, except for Mr. José Boisjoli, will be entitled to receive compensation in their capacity as directors.
(3) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.

CHARLES BOMBARDIER	Director[1]

Charles Bombardier has been collaborating with the International Civil Aviation Organization (ICAO) since 2017. He was initially hired as Senior Advisor and now works as a consultant for the UN agency. Since 2016, he directs a research laboratory at *Université de Sherbrooke*, where he also mentors bachelor students. In 2013, he founded Imaginactive to publish his vision on the future of aviation, powersports and urban mobility. Mr. Bombardier holds a bachelor's and a Master of Science degrees from the *École de Technologie Supérieure* and a certificate in board governance from *Université Laval*. Mr. Bombardier is a member of the Board of Directors of Bombardier Inc.

Age: 46

Québec, Canada

Not independent[2]

First nomination for election as director of BRP Inc.

2019 Voting Results
For: N/A
Withheld: N/A

Board/Committee Membership	Attendance	Other Public Board Membership	
Board of Directors	N/A	**Entity**	**Since**
		Bombardier Inc.	2019
	Total: N/A		

Value of Total Compensation Received as Director[3]	
Fiscal 2020:	Nil

Securities Held as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)	Total Market Value of Securities Held ($)
-	-	-	-	-	-	-	-	-

Notes

(1) Mr. Bombardier is nominated for election as a director of the Company for the first time this year.

(2) Mr. Bombardier is not considered independent as he is the son of J. R. André Bombardier, who is part of the management of 4338618, a Principal Shareholder. Mr. Bombardier is also the nephew of Claire Bombardier Beaudoin and Laurent Beaudoin, former director and current Chairman Emeritus of the Board of Directors, and who both control Beaudier, a Principal Shareholder, through holding companies which they control.

(3) No compensation was paid to directors who are not independent during fiscal year 2020. See "Compensation of Directors". As of fiscal year 2021, all directors, except for Mr. José Boisjoli, will be entitled to receive compensation in their capacity as directors.

MICHAEL HANLEY	Director[1]

Age: 54

Québec, Canada

Independent

Director since 2012

2019 Voting Results
For: 99.22%
Withheld: 0.78%

Mr. Hanley is a Corporate Director with over 25 years of experience in senior management roles and corporate governance. He sits on the Board of Directors and chairs the Audit Committee of ShawCor Ltd. and LyondellBasell Industries N.V. and is a member of LyondellBasell's Health, Safety, Environment an Operations Committee. He was on the Board of Directors, the Audit Committee and the Human Resources and Compensation Committee of Industrial Alliance Insurance and Financial Services Inc. from 2015 to 2019. He was also on the Board of Directors and the Audit Committee of Le Groupe Jean Coutu (PJC) Inc. from 2016 until the company was acquired by Metro Inc. in 2018. Prior to that, Mr. Hanley held senior management positions for several years. He was Senior Vice-President, Operations and Strategic Initiatives at National Bank of Canada. He also held a number of positions at Alcan Inc., including Executive Vice-President and Chief Financial Officer, and President and CEO of the Global Bauxite and Alumina business group. He was also Chief Financial Officer of two Canadian public companies, namely Gaz Métro (now Énergir) and St-Laurent Paperboard Inc. Mr. Hanley is a chartered professional accountant and has been a member of the *Ordre des comptables professionnels agréés du Québec* (CPA) since 1987.

Board/Committee Membership	Attendance	Other Public Board Membership	
Board of Directors	7/7	**Entity**	**Since**
Audit Committee[2]	8/8	LyondellBasell Industries N.V.	2018
Human Resources, Nomination and Governance Committee[3]	1/1	ShawCor Ltd.	2015
	Total: 100%		

Value of Total Compensation Received as Director[4]	
Fiscal 2020:	U.S.$215,361

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares[5] ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units[6] (#)	Market Value of Deferred Share Units[5] ($)	Total Market Value of Securities Held[5] ($)
26,000	1,756,560	-	-	-	-	24,258	1,638,870	3,395,430

Total Ownership as Multiple of Retainer as at January 31, 2020 (Target: 5x annual base cash retainer)[7]: 25.7x

Notes

(1) Mr. Hanley is Lead Director of the Company. See section "Disclosure of Corporate Governance Practices".
(2) Mr. Hanley is the Chairman of the Audit Committee.
(3) Mr. Hanley ceased to be a member of the Human Resources, Nomination and Governance Committee on May 30, 2019.
(4) For a complete itemization of the compensation, see "Compensation of Directors".
(5) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.
(6) This number of deferred share units ("DSUs") includes DSUs credited as dividend equivalents up to January 31, 2020.
(7) Equity ownership was assessed as at January 31, 2020, based on the closing price of the Subordinate Voting Shares ($67.56) as well as the daily rate of exchange published by Thomson Reuters on such date (US$1 = $1.3221). For further details on the share ownership guidelines applicable to independent directors, see "Share Ownership Guidelines for Independent Directors".

LOUIS LAPORTE	**Director**

Mr. Laporte is President of GL Capital Inc. since 2019. Mr. Laporte was the Executive Vice-President of Beaudier Inc., a private holding company and a holder of Multiple Voting Share, from 2004 to 2019. Mr. Laporte managed for Beaudier Group the acquisition of the recreational products business of Bombardier Inc. in 2003. Prior to 2003, Mr. Laporte was the owner and operator of a number of privately held companies, such as Dudley Inc., one of Canada's leading lock manufacturers and distributors, and AMT Marine Inc., a manufacturer, subcontractor and supplier of *Sea-Doo* jet boats, where he contributed to the production and participated in the initial design and engineering of the *Sea-Doo* jet boat for BRP. Mr. Laporte is and has been a director of several privately-owned companies. Mr. Laporte holds a Bachelor of Accounting Sciences from the *Université du Québec à Montréal* (UQAM) and a Bachelor of Commerce from McGill University. Mr. Laporte is a chartered professional accountant.

Age: 59

Québec, Canada

Not independent[(1)]

Director since 2013

2019 Voting Results
For: 95.42%
Withheld: 4.58%

Board/Committee Membership	**Attendance**	**Other Public Board Membership**	
Board of Directors	7/7	**Entity**	**Since**
Human Resources, Nomination and Governance Committee[(2)]	1/1	N/A	N/A
Investment and Risk Committee[(3)]	5/5		
	Total: 100%		

Value of Total Compensation Received as Director [(4)]	
Fiscal 2020:	Nil

Securities Held or Controlled as of January 31, 2020[(5)]

Subordinate Voting Shares (#)	**Market Value of Subordinate Voting Shares ($)**	**Multiple Voting Shares (#)**	**Market Value of Multiple Voting Shares ($)**	**Options (#)**	**Value of Vested In-the-Money Options ($)**	**Deferred Share Units (#)**	**Market Value of Deferred Share Units ($)**	**Total Market Value of Securities Held ($)**
-	-	-	-	-	-	-	-	-

Notes

(1) Mr. Laporte is not considered independent as, until 2019, he was part of the management of Beaudier, a Principal Shareholder. He is also the husband of Nicole Beaudoin, the daughter of Claire Bombardier Beaudoin and Laurent Beaudoin, who both control Beaudier, a Principal Shareholder, through holding companies which they control. Nicole Beaudoin, the wife of Mr. Laporte, is also the niece of Janine Bombardier, Huguette Bombardier Fontaine and J.R. André Bombardier, who own 4338618, a Principal Shareholder, through holding companies which they control.

(2) Mr. Laporte ceased to be a member of the Human Resources, Nomination and Governance Committee on May 30, 2019.

(3) Mr. Laporte ceased to be Chairman of the Investment and Risk Committee on May 30, 2019 but remained a member thereof.

(4) No compensation was paid to directors who are not independent during fiscal year 2020. See "Compensation of Directors". As of fiscal year 2021, all directors, except for Mr. José Boisjoli, will be entitled to receive compensation in their capacity as directors.

(5) Mr. Louis Laporte does not personally own any voting securities of the Company. For details regarding Beaudier's ownership of voting securities of the Company, see "General Information– Voting Shares Outstanding and Principal Shareholders".

ESTELLE MÉTAYER — Director

Age: 50

Québec, Canada

Independent

Director since 2014

2019 Voting Results
For: 99.98%
Withheld: 0.02%

Ms. Métayer is the president of EM Strategy Inc. and an adjunct professor at McGill University. She currently serves on the board of directors, the HR and Compensation Committee, the Strategy Committee and chairs the Investment Committee of Audemars Piguet Holding S.A. (Switzerland). She serves on the advisory boards of Ricardo Media Inc. (Canada), Groupe Sélection (Canada) and LifeScore Limited (UK). She sits on the board of directors of Agropur Cooperative. Prior to that, she served on the board of directors of Blockstream Corporation (Montreal/Silicon Valley) between 2016 and 2018, Zag Bank (Calgary, Canada) between 2015 and 2017 and Ubisoft Entertainment SA between 2012 and 2016 where she chaired the compensation committee. Prior thereto, Ms. Métayer worked at the ING Bank (Netherlands), Bouygues (France), and in Canada at McKinsey & Company, CAE Inc., and Competia Inc. which she founded and sold in 2004. Ms. Métayer is a certified director of the *Institut Français des Adminstrateurs* and attended the High Performing Boards Program at Harvard Business School. She was trained in the Netherlands, where she obtained her MBA and Drs. from the University of Nijenrode.

Board/Committee Membership	Attendance	Other Public Board Membership	
		Entity	**Since**
Board of Directors	7/7	N/A	N/A
Audit Committee	8/8		
	Total: 100%		

Value of Total Compensation Received as Director(1)

Fiscal 2020: U.S.$172,665

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units(2) (#)	Market Value of Deferred Share Units(3) ($)	Total Market Value of Securities Held(3) ($)
-	-	-	-	-	-	20,654	1,395,384	1,395,384

Total Ownership as Multiple of Retainer as at January 31, 2020 (Target: 5x annual base cash retainer)(4): 17.6x

Notes

(1) For a complete itemization of the compensation, see “Compensation of Directors”.
(2) This number of DSUs includes DSUs credited as dividend equivalents up to January 31, 2020.
(3) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.
(4) Equity ownership was assessed as at January 31, 2020, based on the closing price of the Subordinate Voting Shares ($67.56) as well as the daily rate of exchange published by Thomson Reuters on such date (US$1 = $1.3221). For further details on the share ownership guidelines applicable to independent directors, see “Share Ownership Guidelines for Independent Directors”.

NICHOLAS NOMICOS	Director

Age: 57

Massachusetts, U.S.A.

Not Independent(1)

Director from 2004 – 2015(2)
2016 – present(2)

2019 Voting Results
For: 95.58%
Withheld: 4.42%

Mr. Nomicos is a Managing Director of Nonantum Capital Partners, LLC, a middle market private equity firm that he founded with other executives in 2018. Prior to that, Mr. Nomicos was at Bain Capital where he worked from 1999 to 2016 as an Operating Partner focused on investments in the manufacturing and consumer product sectors and as a Managing Director of Bain Capital Credit, LP, the credit arm of Bain Capital. Previously, Mr. Nomicos was a senior corporate development and manufacturing executive at Oak Industries Inc., and he spent several years at Bain & Company, Inc. where he was an engagement manager. Mr. Nomicos serves as director, chairs the Human Resources and Compensation Committee, and is a member of the Audit Committee of Dollarama Inc. He received a Master of Business Administration (MBA) from Harvard Business School and a Bachelor of Science in Engineering from Princeton University.

Board/Committee Membership	Attendance	Other Public Board Membership	
Board of Directors	6/7	**Entity**	**Since**
Investment and Risk Committee	5/5	Dollarama Inc.(5)	2009
Human Resources, Nominating & Governance Committee(4)	2/2(3)		
Human Resources & Compensation Committee(4)	1/1		
Nominating Governance and Social Responsibility Committee(4)	1/1		
	Total: 93,8%		

Value of Total Compensation Received as Director(6)	
Fiscal 2020:	Nil

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)	Total Market Value of Securities Held ($)
-	-	-	-	-	-	-	-	-

Notes

(1) Mr. Nomicos is not considered independent by virtue of having received consulting fees in excess of $75,000 (U.S. $176,000) in the fiscal year ended January 31, 2018 ("**Fiscal 2018**") for services rendered to the Company in connection with the review of strategic opportunities. See “Compensation of Directors".

(2) Mr. Nomicos served a first term as director from 2004 to 2015, and was re-appointed to the board of directors in December 2016.

(3) Mr. Nomicos was appointed as a member of the Human Resources, Nomination and Governance Committee on May 30, 2019.

(4) On November 25, 2019, the Company reviewed the structure of its standing committees and as a result thereof, the Human Resources, Nomination and Governance Committee was split into two newly-created committees, namely the Human Resources & Compensation Committee and the Nominating Governance and Social Responsibility Committee, which collectively inherited substantially all of the responsibilities of the former Human Resources, Nomination and Governance Committee. Mr. Nomicos was appointed as a member of each two committees on November 25, 2019.

(5) Dollarama Inc. is a public company since October 2009 but Mr. Nomicos has been on the board of directors since 2004.

(6) No compensation was paid to directors who are not independent during fiscal year 2020. See “Compensation of Directors”. As of fiscal year 2021, all directors, except for Mr. José Boisjoli, will be entitled to receive compensation in their capacity as directors.

DANIEL J. O'NEILL — Director

Age: 68

Ontario, Canada

Independent

Director since 2004

2019 Voting Results
For: 99.30%
Withheld: 0.70%

Mr. O'Neill graduated from Queen's University with an MBA and began his career in consumer products with the Colgate-Palmolive Company where he remained for four years. He spent the next fourteen years with S.C. Johnson & Son, Inc. beginning in Canada and moving to Brazil as VP of marketing. Continuing in South America, he moved to head up the Venezuelan subsidiary. After four years running the Venezuelan company, he moved to the USA headquarters as President of the Home Care Division, later moving to Paris to head up Western Europe. He then joined the Canadian division of the Campbell Soup Company, as president and eleven months later moved back to the USA as president of the soup division and head of the 1,400 person Campbell's Sales Company. He joined the H. J. Heinz Company as Executive VP and member of the board of directors prior to moving back to Canada as CEO of Molson Inc., leading a major restructuring and the merger with the Adolph Coors Company. After leaving the Molson Coors Brewing Company, Mr. O'Neill has invested in targeted smaller public companies taking an active leadership role focused primarily in emerging new consumer product categories.

Board/Committee Membership	Attendance	Other Public Board Membership	
Board of Directors	7/7	**Entity**	**Since**
Audit Committee	8/8	N/A	N/A
Investment & Risk Committee	4/4[(1)]		
Human Resources, Nomination and Governance Committee	1/1[(2)]		
	Total: 100%		

Value of Total Compensation Received as Director[(3)]

Fiscal 2020: U.S.$185,361

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares[(4)] ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units[(5)] (#)	Market Value of Deferred Share Units[(4)] ($)	Total Market Value of Securities Held[(4)] ($)
28,432	1,920,866	-	-	-	-	24,258	1,638,870	3,559,736

Total Ownership as Multiple of Retainer as at January 31, 2020 (Target: 5x annual base cash retainer)[(6)]: 38.5x

Notes

(1) Mr. O'Neill was appointed as a member of the Investment & Risk Committee on May 30, 2019.
(2) Mr. O'Neill ceased to be a member of the Human Resources, Nomination and Governance Committee on May 30, 2019.
(3) For a complete itemization of the compensation, see "Compensation of Directors".
(4) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.
(5) This number of DSUs includes DSUs credited as dividend equivalents up to January 31, 2020.
(6) Equity ownership was assessed as at January 31, 2020, based on the closing price of the Subordinate Voting Shares ($67.56) as well as the daily rate of exchange published by Thomson Reuters on such date (US$1 = $1.3221). For further details on the share ownership guidelines applicable to independent directors, see "Share Ownership Guidelines for Independent Directors".

EDWARD PHILIP — Director

Age: 55

Massachusetts, U.S.A.

Independent

Director since 2005

2019 Voting Results
For: 99.30%
Withheld: 0.70%

Edward Philip served as the Chief Operating Officer of Partners in Health (a non-profit health care organization) from January 2013 until March 2017. In addition, Mr. Philip was a Special Partner at Highland Consumer Fund (consumer-oriented private equity fund), serving in this role from 2013 until 2017. He served as Managing General Partner at Highland Consumer Fund from 2006 to 2013. Prior thereto, Mr. Philip served as President and Chief Executive Officer of Decision Matrix Group, Inc. (research and consulting firm) from May 2004 to November 2005. Prior thereto, he was Senior Vice-President of Terra Networks, S.A. (global Internet company) from October 2000 to January 2004. In 1995, Mr. Philip joined Lycos, Inc. (an Internet service provider and search company) as one of its founding members. During his time with Lycos, Inc., Mr. Philip held the positions of President, Chief Operating Officer and Chief Financial Officer at different times. Prior to joining Lycos, Inc., Mr. Philip was the Vice-President of Finance for The Walt Disney Company, and prior thereto Mr. Philip spent a number of years in investment banking. Mr. Philip holds a Master of Business Administration from Harvard Business School. He is the Lead Director of Hasbro, Inc. and sits on its Compensation Committee, Executive Committee as well as on its Nominating, Governance and Social Responsibility Committee. Mr. Philip also serves as a director of United Airlines Holdings, Inc. and sits on its Audit Committee, its Executive Committee, and is also Chairman of its Nominating and Governance Committee. In addition, he is on the board of directors of Experience Investment Corp., a special purpose acquisition company.

Board/Committee Membership	Attendance	Other Public Board Membership	
		Entity	**Since**
Board of Directors	7/7		
Investment and Risk Committee(1)	1/1	Experience Investment Corp.	2019
Human Resources, Nomination and Governance Committee(2)	3/3	United Airlines Holdings, Inc.	2016
Human Resources & Compensation Committee(2)(3)	1/1	Hasbro, Inc.	2002
Nominating Governance and Social Responsibility Committee(2)(3)	1/1		
	Total: 100%		

Value of Total Compensation Received as Director (4)

Fiscal 2020: U.S.$187,861

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares(5) ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units(6) (#)	Market Value of Deferred Share Units(5) ($)	Total Market Value of Securities Held(5) ($)
5,025	339,489	-	-	-	-	24,258	1,638,870	1,978,359

Total Ownership as Multiple of Retainer as at January 31, 2020 (Target: 5x annual base cash retainer)(7): 20.6x

Notes

(1) Mr. Philip ceased to be a member of the Investment and Risk Committee on May 30, 2019.
(2) On November 25, 2019, the Company reviewed the structure of its standing committees and as a result thereof, the Human Resources, Nomination and Governance Committee was split into two newly-created committees, namely the Human Resources & Compensation Committee and the Nominating Governance and Social Responsibility Committee, which collectively inherited substantially all of the responsibilities of the former Human Resources, Nomination and Governance Committee. Mr. Philip was appointed as a member of each two committees on November 25, 2019.
(3) Mr. Philip was appointed as the Chairman of the Human Resources & Compensation Committee and the Nominating Governance and Social Responsibility Committee on November 25, 2019.
(4) For a complete itemization of the compensation, see “Compensation of Directors”.
(5) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.
(6) This number of DSUs includes DSUs credited as dividend equivalents up to January 31, 2020.
(7) Equity ownership was assessed as at January 31, 2020, based on the closing price of the Subordinate Voting Shares ($67.56) as well as the daily rate of exchange published by Thomson Reuters on such date (US$1 = $1.3221). For further details on the share ownership guidelines applicable to independent directors, see “Share Ownership Guidelines for Independent Directors”.

JOSEPH ROBBINS	Director

Mr. Robbins joined Bain Capital Private Equity in 2007. He is a Managing Director in the Industrial & Energy Vertical and a member of the North American Private Equity team. Mr. Robbins focuses on investments in the capital goods, industrial technology, industrial services, aerospace, transportation, and energy sectors. He currently serves on the board of directors for Apex Tools, Inc., where he is the Chair of the Audit Committee. Prior to joining Bain Capital Private Equity, Mr. Robbins served in a variety of sales and operational management roles at Sentient Jet, a venture-backed provider of private aviation services. He was also a consultant at Boston Consulting Group, where he spent substantial time in the industrial and pharmaceutical industries. Mr. Robbins received an MBA from the Harvard Business School, where he was a Baker Scholar and Ford Scholar. He graduated magna cum laude with an AB in Social Studies from Harvard College.

Age: 40

Massachusetts, U.S.A.

Not independent(1)

Director since 2013

2019 Voting Results
For: 95.58%
Withheld: 4.42%

Board/Committee Membership	Attendance	Other Public Board Membership	
Board of Directors	6/7	**Entity**	**Since**
	Total: 85,7%	N/A	N/A

Value of Total Compensation Received as Director(2)

Fiscal 2020: Nil

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units (#)	Market Value of Deferred Share Units ($)	Total Market Value of Securities Held ($)
-	-	-	-	-	-	-	-	-

Notes

(1) Mr. Robbins is not considered independent because of his relationship with BCI. For details regarding BCI, see “General Information – Voting Shares Outstanding and Principal Shareholders”

(2) No compensation was paid to directors who are not independent during fiscal year 2020. See “Compensation of Directors”. As of fiscal year 2021, all directors, except for Mr. José Boisjoli, will be entitled to receive compensation in their capacity as directors.

BARBARA SAMARDZICH Director

Ms. Samardzich is a Corporate Director. Ms Samardzich previously held various senior leadership positions across her 26-year career with Ford Motor Company. Before retiring in 2016, she was the Vice-President and Chief Operating Officer of Ford Europe leading a team of over 30,000 employees. In previous years, she served as Vice-President, Product Development; Vice-President, Global Powertrain Engineering and held various roles in powertrain and vehicle engineering within Ford. She has also worked in various engineering roles at Westinghouse Electric Corporation. Ms. Samardzich sits on the board of directors of several companies including Adient plc where she is a member of the Audit Committee and is Chair of the Compensation Committee, Aktiebolaget SKF, and Velodyne LiDAR. Ms. Samardzich holds a Bachelor and Masters degree in Mechanical Engineering as well as a Masters degree in Engineering Management. She has won many awards including CBTNews “Leading Women in Automotive in 2019” and 2016 Automotive News Europe “25 Leading Women in the European Auto Industry”.

Age: 61

Michigan, U.S.A.

Independent

Director since 2017

2019 Voting Results
For: 99.98%
Withheld: 0.02%

Board/Committee Membership	Attendance	Other Public Board Membership	
Board of Directors	6/7	**Entity**	**Since**
Investment & Risk Committee(1)	5/5	Aktiebolaget SKF	2017
Human Resources, Nominating & Governance Committee(3)	2/2(2)	Adient plc	2016
Human Resources & Compensation Committee(3)	1/1		
Nominating Governance and Social Responsibility Committee(3)	1/1		
	Total: 93,8%		

Value of Total Compensation Received as Director(4)	
Fiscal 2020:	U.S.$174,207

Securities Held or Controlled as of January 31, 2020

Subordinate Voting Shares (#)	Market Value of Subordinate Voting Shares ($)	Multiple Voting Shares (#)	Market Value of Multiple Voting Shares ($)	Options (#)	Value of Vested In-the-Money Options ($)	Deferred Share Units(6) (#)	Market Value of Deferred Share Units(5) ($)	Total Market Value of Securities Held(5) ($)
-	-	-	-	-	-	5,819	393,132	393,132

Total Ownership as Multiple of Retainer as at January 31, 2020 (Target: 5x annual base cash retainer)(7): 4.1x(8)

Notes

(1) Ms. Samardizch was appointed as the Chairman of the Investment and Risk Committee in May 30, 2019.
(2) Ms. Samardizch was appointed as a member of the Human Resources, Nomination and Governance Committee on May 30, 2019.
(3) On November 25, 2019, the Company reviewed the structure of its standing committees and as a result thereof, the Human Resources, Nomination and Governance Committee was split into two newly-created committees, namely the Human Resources & Compensation Committee and the Nominating Governance and Social Responsibility Committee, which collectively inherited substantially all of the responsibilities of the former Human Resources, Nomination and Governance Committee. Ms. Samardizch was appointed as a member of each two committees on November 25, 2019
(4) For a complete itemization of the compensation, see “Compensation of Directors”.
(5) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.
(6) This number of DSUs includes DSUs credited as dividend equivalents up to January 31, 2020.
(7) Equity ownership was assessed as at January 31, 2020, based on the closing price of the Subordinate Voting Shares ($67.56) as well as the daily rate of exchange published by Thomson Reuters on such date (US$1 = $1.3221). For further details on the share ownership guidelines applicable to independent directors, see “Share Ownership Guidelines for Independent Directors”.
(8) Ms. Samardizch joined the Board of Directors on December 1, 2017. Her transition period to meet the minimum share ownership runs until November 30, 2022. See “Compensation of Directors - Share Ownership Guidelines for Independent Directors”.

Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees is, as at the date of this Circular, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company (including the Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for (i) Louis Laporte who was a board member up until July 2018 of Canest Transit Inc., which had a receiver manager appointed to hold its assets in June 2019, (ii) Daniel J. O'Neill who was from 2014 to 2017 the Executive Chairman of Electronic Cigarettes International Group (ECIG), which filed for bankruptcy in March 2017, and (iii) Joshua Bekenstein who was a director of Toys "R" Us, Inc. from 2005 to 2019, which filed for bankruptcy in September 2017, and who was from 2010 to 2017 a director of The Gymboree Corporation, which filed for bankruptcy in June 2017.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or comprise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the Company's proposed director nominees has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed nominee director.

Appointment of Independent Auditor

At the Meeting, shareholders will be asked to appoint the firm of Deloitte LLP to hold office as the Company's auditor until the close of the next annual meeting of shareholders.

Deloitte LLP has served as auditor of the Company since 2005 and has informed the Company that it is independent with respect to the Company within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the appointment of the auditor or voted in accordance with the specification in the proxy, the persons named in the form of proxy intend to vote FOR the appointment of Deloitte LLP as auditor of the Company.

For Fiscal 2020 and the fiscal year ended January 31, 2019 (“**Fiscal 2019**”), the Company was billed the following fees by its independent auditor, Deloitte LLP:

	Fiscal 2020	Fiscal 2019
Audit Fees(1)	$3,418,539	$1,702,980
Audit Related Fees(2)	901,024	706,399
Tax Fees(3)	156,065	148,020
All Other Fees(4)	229,311	207,920
Total Fees Paid	**4,704,939**	**2,765,319**

(1) “Audit Fees” include fees necessary to perform the annual audit or reviews of the consolidated financial statements.

(2) “Audit Related Fees” include fees for assurance and related services by the independent auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements other than those included in “Audit Fees”, such as advisory on accounting and reporting matters.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax advice and tax planning.

(4) “Other Fees” include fees for products and services provided by the independent auditor other than those included above, including consulting services.

The audit committee of the Company (the “**Audit Committee**”) is responsible for the pre-approval of all and any non-audit services to be provided to the Company or its subsidiary entities by the independent auditor. At least annually, the Audit Committee reviews and confirms the independence of the independent auditor by obtaining statements from the independent auditor on any non-audit services.

Additional details with respect to the Audit Committee and the above-mentioned fees can be found in the section entitled “Audit Committee” of the Company’s annual information form, available under the Company's profiles on SEDAR at www.sedar.com and on EDGAR at www.sec.gov and on the Company's website at ir.brp.com.

Say-on-Pay Advisory Resolution on Approach to Executive Compensation

The Human Resources and Compensation Committee and the Board of Directors spend considerable time and effort overseeing the implementation of the Company’s executive compensation program, and are satisfied that the policies and programs in place are based on fundamental principles of pay-for-performance aimed at aligning the interests of the senior executive team with those of shareholders and reflecting competitive market practices. This compensation approach allows the Company to attract, retain and motivate high performing executives who will be incented to increase business performance and enhance shareholder value on a sustainable basis.

The Board of Directors believes that shareholders should have the opportunity to fully understand the objectives and principles underlying executive compensation decisions made by the Board of Directors and is committed to maintaining an ongoing engagement process with the Company’s shareholders by adopting effective measures to receive shareholder feedback. In this light, at last year’s annual shareholder meeting, shareholders were asked to consider an advisory resolution regarding the Company’s approach to executive compensation, which advisory resolution received the approval of 98.07% of shareholders. This year again, at the Meeting, shareholders will be asked to consider the Say-on-Pay Advisory Resolution regarding the Company’s approach to executive compensation, which is described in further details under the section “Executive Compensation — Discussion and Analysis” starting on page 37 of this Circular. Such section discusses the Company’s executive compensation philosophy, objectives, policies and practices and provides important information on the key components of the Company's executive compensation program. It explains how the Company's executive compensation program is based on a pay-for for performance approach that is aligned with the long-term interests of the Company’s shareholders.

As a result, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, adopt the following annual Say-on-Pay Advisory Resolution:

> “BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders of the Company accept the approach to executive compensation disclosed in the management proxy circular delivered in advance of the 2020 annual meeting of shareholders of the Company.”

As this is an advisory vote, the results will not be binding upon the Board of Directors. However, the Human Resources and Compensation Committee and the Board of Directors will review, analyze and take into account the voting results and the feedback received from the shareholders, as appropriate, when reviewing executive compensation policies and programs in the future. Results of the vote will be disclosed in the report of voting results and related press release and in next year's management information circular to be posted under the Company's profile on SEDAR at www.sedar.com, on EDGAR at www.sec.gov and on the Company's website at ir.brp.com shortly after the Meeting.

Unless a proxy specifies that the Shares it represents should be voted against the Say-on-Pay Advisory Resolution or voted in accordance with the specification in the proxy, the persons named in the form of proxy or voting instruction form, as applicable, intend to vote FOR the approval of the Say-on-Pay Advisory Resolution.

COMPENSATION OF DIRECTORS

The director compensation program of the Company is designed to (i) attract and retain qualified individuals who possess the relevant experience of board membership with other international successful Canadian and U.S. listed companies, and (ii) align the compensation of the directors with the interest of the Company's shareholders through security-based compensation.

The following table outlines the annual compensation to which the directors of the Company who are considered independent for the purposes of National Instrument 52-110 – *Audit Committees*, as amended from time to time ("**NI 52-110**"), were entitled in Fiscal 2020. For a summary of the total compensation earned by each independent director during Fiscal 2020, please refer to the section entitled "Compensation of Directors – Fees Earned by Independent Directors".

Fiscal 2020 Director Compensation

	$[1]
Independent Board Member:	
Cash Retainer……………………………………………………………………..	66,105
Equity Retainer[2]…………………………………………………………………	132,210
Lead Director:…………………………………………………………………	26,442
Committee Chair Cash Retainer:	
Audit Committee…………………………………………………………………	19,832
Human Resources, Nomination and Governance Committee[3]……………	19,832
Human Resources & Compensation Committee[3]…………………………	9,916
Nominating Governance and Social Responsibility Committee[3]………	9,916
Investment and Risk Committee……………………………………………	19,832
Committee Member Cash Retainer	
Audit Committee………………………………………………………………..	13,221
Human Resources, Nomination and Governance Committee[3]…………	13,221
Human Resources & Compensation Committee[3]………………………….	6,610
Nominating Governance and Social Responsibility Committee[3]…………..	6,610
Investment and Risk Committee……………………………………………	13,221
Per-Meeting Fees	—

(1) The compensation of independent directors is paid in U.S. dollars. The amounts shown in the above table have been converted in Canadian dollars using the daily rate of exchange published by Thompson Reuters on January 31, 2020 (US$1 = $1.3221).
(2) This amount does not include the dollar value of DSUs credited as dividend equivalents.
(3) On November 25, 2019, the Company reviewed the structure of its standing committees and as a result thereof, the Human Resources, Nomination and Governance Committee was split into two newly-created committees, namely the Human Resources & Compensation Committee and the Nominating Governance and Social Responsibility Committee, which collectively inherited substantially all of the responsibilities of the former Human Resources, Nomination and Governance Committee.

To encourage the alignment of the interests of the directors with those of the shareholders, a Deferred Share Unit Plan (the "**DSU Plan**") was implemented on May 29, 2013. The DSU Plan provides that the entirety of the equity retainer to be received by each director who is an independent director for purposes of NI 52-110 is to be paid in deferred share units ("**DSUs**"), and further provides that each such director may also elect to receive up to 100% of his or her cash retainer in the form of DSUs. The cash and equity retainers are paid on a quarterly basis with the number of DSUs to be issued based on the volume weighted average trading price on the TSX for the five trading days prior to such issuance. The DSUs vest immediately and take the form of a bookkeeping entry credited to the eligible director's account for as long as he/she remains a director, only to be paid after the director ceases to act as director. If any dividends are paid on the Subordinate Voting Shares, outstanding DSUs earn dividend equivalents in the form of additional DSUs at the same rate as dividends are paid on the Subordinate Voting Shares. The DSU Plan is not dilutive.

In addition to the compensation described above which is payable to independent directors, BRP vehicles are made available to the directors in accordance with the Company's policy applicable to Vice-Presidents of the Company.

The Company does not offer a meeting fee for Board of Directors members. The total retainer is deemed to be the full payment for the role of director.

Changes to the director compensation program of the Company were made effective as of the first quarter of the fiscal year ending January 31, 2021 ("**Fiscal 2021**"), such that all directors of the Company who are not employees of the Company are now entitled to receive compensation for their services as directors. As a result, all directors except Mr. José Boisjoli, President and Chief Executive Officer of the Company, are now entitled to director compensation. As President and Chief Executive Officer, Mr. José Boisjoli's compensation is disclosed under "Executive Compensation — Discussion and Analysis". Notwithstanding the foregoing, in the context of the various measures taken by the Company in response to the COVID-19 crisis, all directors who are not employees of the Company and that are entitled to receive compensation for their services as directors have elected to forego their cash retainers, effective as of the second quarter of, and until the end of, Fiscal 2021.

Fees Earned by Independent Directors

The following table shows the allocation of fees and the total fees earned by the independent directors of the Company during Fiscal 2020. The directors of the Company who were not independent have not received any compensation during Fiscal 2020 in their capacity as directors, including option-based or share-based awards, as directors of the Company.

	Fees Earned by Independent Directors(1)										
	Board Cash Retainer(2)				Board Equity Retainer(3)		Committees Cash Retainer				
Directors	**Dollar Value ($)**	**Amount Elected to be Received in Cash ($)**	**Amount Elected to be Received in DSUs**	**Equivalent Number of DSUs**	**Dollar Value ($)(4)**	**Equivalent Number of DSUs(5)**	**Chair of Committee ($)**	**Committee Member ($)**	**Total Fees Earned ($)**	**All Other Compe-sation ($)**	**Total ($)**
William H. Cary(6)	22,035	22,035	-	-	40,481	953	-	4,407	66,923		66,923
Michael Hanley	92,547(7)	92,547	-	-	152,519	2,989	19,832	19,832	284,730	-	284,730
Estelle Métayer	66,105	66,105	-	-	148,954	2,914	-	13,221	228,280	-	228,280
Daniel O'Neill..	66,105	66,105	-	-	152,519	2,989	-	26,442	245,066	-	245,066
Edward Philip.	66,105	66,105	-	-	152,519	2,989	9,916	19,832	248,372	-	248,372
Barbara Samardzich	66,105	66,105	-	-	134,467	2,614	9,916	19,832	230,320	-	230,320

(1) The compensation of independent directors is paid in U.S. dollars. The amounts shown in the above table have been converted in Canadian dollars using the daily rate of exchange published by Thompson Reuters on January 31, 2020 (US$1 = $1.3221).
(2) The cash retainers are paid quarterly.
(3) The deferred share units ("DSUs") are credited to independent board members as of the last day of each fiscal quarter of the Company. On the last day of each fiscal quarter, U.S.$25,000 is converted in Canadian dollar, using the daily rate of exchange published by Thompson Reuters as of such date, and such amount is divided by the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five trading days preceding such date in order to determine the number of DSUs to be granted. In addition, if and when dividends are paid on the Subordinate Voting Shares, outstanding DSUs earn dividend equivalents in the form of additional DSUs at the same rate as dividends are paid on the Subordinate Voting Shares.
(4) This amount includes the dollar value of DSUs credited as dividend equivalents up to January 31, 2020.
(5) This amount includes the DSUs credited for dividends received up to January 31, 2020, and dividends received on account beginning from July 2017 that had not been paid before.
(6) Mr. Cary did not stand for re-election as a director at last year's annual shareholder meeting, as a result of which he ceased to be a member of the Board of Directors as well as a member of the Audit Committee on May 30, 2019.
(7) The amount includes Mr. Hanley's cash retainer as Lead Director.

Share Ownership Guidelines for Independent Directors

On March 17, 2016, the Board of Directors adopted share ownership guidelines for independent directors according to which each independent director is expected to hold at least five times the value of his or her annual base cash compensation in Subordinate Voting Shares and/or DSUs, based on the greater of: (i) the current market price of the Subordinate Voting Shares; and (ii) the closing price of the Subordinate Voting Shares on the date on which the Subordinate Voting Shares or DSUs, as applicable, were acquired. There is a five-year transition period for independent directors to comply from the date of joining the Board of Directors or from the adoption of the guidelines, whichever is greater. As at April 28, 2020, all independent directors met the expected minimum share ownership, except for Ms. Samardzich, who was appointed as a director on December 1, 2017 and for whom the transition period runs until November 30, 2022.

The following discussion describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining the compensation payable to the named executive officers ("**Named Executive Officer**" or "**NEOs**"), being (i) the Chief Executive Officer ("**CEO**"), (ii) the Chief Financial Officer ("**CFO**"), (iii) each of the three other most highly compensated executive officers (or individuals acting in a similar capacity) of the Company, and (iv) each individual who would have been a NEO but for the fact that such individual was neither an executive officer of the Company nor acting in a similar capacity at the end of Fiscal 2020. For Fiscal 2020, the Company's NEOs were:

- José Boisjoli, President and CEO;
- Sébastien Martel, CFO;
- Sandy Scullion, Senior Vice-President, Global Retail and Services - Powersports;
- Thomas Uhr, Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports;
- Martin Langelier, Senior Vice-President, General Counsel and Public Affairs.

Executive Compensation Philosophy and Objectives

The Company's compensation program is designed to retain, motivate and reward the executive officers for their performance and contribution to the Company's long-term success. The Board of Directors seeks to compensate the executive officers by combining short-term cash and long-term equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with shareholder value creation.

In order to support the Company's vision and mission, the executive officers must be fully engaged to innovate and deliver results that meet or exceed expectations from all the Company's stakeholders, including its shareholders. The Company's executive officer compensation philosophy is to pay fair, reasonable and competitive compensation with an emphasis on pay-for-performance philosophy. The Company's executive officer compensation policy:

- supports and promotes successful execution of the business strategy;
- provides executives with competitive rewards and an appropriate pay mix based on a pay for performance philosophy;
- is designed to attract and engage talented and results-oriented executives with experience in a global business environment;
- drives desired performance and encourages discretionary effort; and
- promotes flexibility and agility in managing the business to succeed as a global organization and to adapt to local requirements and culture.

Role and Accountabilities of the Human Resources and Compensation Committee

On November 25, 2019, the Company reviewed the structure of its standing committees and as a result thereof, the Human Resources, Nomination and Governance Committee (the “HRNGC”) was split into two newly-created committees, namely the Human Resources & Compensation Committee (the “HRCC”) and the Nominating Governance and Social Responsibility Committee (the “NGSRC”), which collectively inherited substantially all of the responsibilities of the HRNGC, as further described under “Disclosure of Corporate Governance Practices – Board of Directors Committees – Human Resources and Compensation Committee and Nominating, Governance and Social Responsibility Committee”.

The HRCC is composed of five (5) directors, namely Messrs. Beaudoin, Bekenstein, Nomicos and Philip and Ms. Samardzich, with Mr. Philip acting as chair of the HRCC. All members of the HRCC have a working familiarity with human resources and compensation matters. The relevant experience of each member of the HRCC is described as part of their respective biographies. See “Business of the Meeting - Election of Directors - Description of Proposed Director Nominees”. Mr. Philip and Ms. Samardzich are considered independent under the standards set forth under Section 1.4 of NI 52-110, whereas Messrs. Beaudoin, Bekenstein and Nomicos are not considered independent under such standards. See “Disclosure of Corporate Governance Practices - Board of Directors - Independence ” for a discussion on the independence of the members of the Board of Directors.

The HRCC plays a critical role in the oversight and governance of the executive compensation policies and programs of the Company. The purpose of the HRCC is to assist and act for the Board of Directors in fulfilling its responsibilities with respect to:

- the establishment of key human resources and compensation policies, including all incentive and equity-based compensation plans;
- the performance evaluation of the CEO and the executive officers, and determination of the compensation for the CEO and the executive officers of the Company; and
- the executive officers' succession planning, including the oversight over the appointment and evaluation of senior management, but excluding the CEO's succession.

The Board of Directors has adopted a written charter on November 25, 2019 describing the mandate of the HRCC. Under its charter, the HRCC assumes the following responsibilities on matters that are specific to executive compensation:

- annually reviews and monitors the Chief Executive Officer's human resources plan, talent management plan and leadership development plan including overall organizational health and effectiveness and employee engagement and review the Chief Executive Officer's report on the matter.
- annually reviews and approves a total compensation policy that takes into account, among others, (i) a base salary, (ii) bonus and (iii) other direct and indirect benefits and report to the Board of Directors on these matters.
- annually reviews and makes recommendations to the Board of Directors with respect to the performance goals and objectives relevant to the Chief Executive Officer and Executive Officers' compensation;
- annually reviews and evaluates the performance of the Chief Executive Officer, and the Executives Officers, in each case in light of pre-established performance objectives and reports its conclusions to the Board of Directors;
- annually reviews the Corporation's succession plan for the Executive Officers with the exception of the Chief Executive Officer, including appointment, training and evaluation and reviews any report from the Chief Executive Officer on the succession plan;
- annually reviews and approves the compensation for the Chief Executive Officer and the Executive Officers, including annual salary, bonus and other direct and indirect benefits, ensures that such

compensation realistically reflect their respective responsibilities and, in the Committee's discretion, recommends any changes to the Board of Directors for consideration;

- considers, recommends, monitors and approves any benefit plans, retirement plans, bonus, stock savings and incentive plans, and stock option and other medium or long-term incentive plans or certain terms or elements thereof for the Chief Executive Officer and the Executive Officers and oversees the administration of such plans, approves any share reserve in respect of any such plan, and assesses the effectiveness and appropriateness of such plans on an ongoing basis;
- oversees, identifies and manages risks in relation to compensation policies and practices and reviews public disclosure in this respect;
- reviews and approves executive compensation disclosure to be included in the management proxy circular or any other document before it is publicly released;

Please refer to the section "Disclosure of Corporate Governance Practices – Board of Directors Committees and Human Resources and Compensation Committee" for further information regarding the HRCC.

Compensation Consulting Services

Under its charter, the HRCC has the authority to retain and does retain, from time to time, the services of executive compensation consultants to provide independent advice on executive compensation and related governance issues. The HRCC also has the authority to determine and pay the fees of such consultants. All compensation and non-compensation services provided by such independent advisors, consultant and experts to the Company must be pre-approved by the HRCC or its chair.

In Fiscal 2019, the HRNGC (which has now been replaced with respect to compensation and other similar matters by the HRCC) retained the services of Eckler Ltd. ("**Eckler**") to provide expertise and advice in connection with a comprehensive review of the compensation of all of the Company's executives, including the NEOs. The compensation review included the review of the group of comparable companies, the assessment of the Company's positioning in terms of compensation levels and mix and the review of the Company's compensation programs. During Fiscal 2020, Eckler provided support to the HRNGC (up until November 24, 2019, inclusively) and to the HRCC (since November 25, 2019) with respect to discussions on executive compensation pay mix and more specifically on the Company's executive pension plans, and as it did during Fiscal 2019, it also provided certain other compensation-related services to the management, including actuarial, and investment services in respect of the pension plans sponsored by the Company and covering Canadian executives and non-executive employees.

The aggregate fees billed to the Company for Fiscal 2020 and Fiscal 2019 for executive compensation-related services provided by Eckler are as set out below:

	Fiscal 2020	**Fiscal 2019**
Executive Compensation-Related Fees		
Eckler……………………………..…...	$43,694	$138,392
All Other Fees (Eckler) (1)	$263,223	$193,287
Total Fees Paid	**$306,917**	**$331,679**

(1) Fees related to actuarial and investment services rendered by Eckler in respect of the pension plans sponsored by the Company and covering Canadian executive and non-executive employees.

Market Positioning and Benchmarking

The Company adopted a compensation policy that is specific to the executive officers of the Company and provides for a positioning of each element of total compensation within well-defined groups of comparable companies. As part of a compensation review conducted in Fiscal 2018, a group of comparable companies was reviewed and two peer groups were established: the Canadian Pay Peer Group and the U.S. Pay Peer Group.

The Canadian Pay Peer Group is comprised of similar sized publicly traded companies operating in related industries (recognizing the absence of direct comparators in Canada) and having a significant proportion of revenues generated outside Canada and/or with business operations similar to BRP. Given that most of the current executive officers are Canadians working in Canada, this group is used as a primary source of data for the assessment of the Company's market positioning in terms of compensation levels and design.

The U.S. Pay Peer Group is comprised of direct competitors as well as issuers operating in related industries and having similar size. Combined with survey data, it is used as a source of data for assessing compensation levels of executive officers based in the United States. In addition, the U.S. Pay Peer Group is used to understand U.S. competitive pay levels and provides important context regarding pay design trends for the Company's closest competitors.

The following table presents the companies included in both comparator groups used by the Company for purposes of benchmarking executive compensation:

Canadian Pay Peer Group		U.S. Pay Peer Group	
Company	LTM Revenues (in millions) (1)	Company	LTM Revenues (in millions) (1)
SNC-Lavallin Group Inc.	$9,516	Thor Industries Inc.	U.S.$8,980
WSP Global Inc.	$8,916	Harley Davidson, Inc.	U.S.$5,362
Finning International Inc.	$7,817	Polaris Industries Inc.	U.S.$6,783
TFI International Inc.	$5,179	Brunswick Corporation	U.S.$4,108
CCL Industries	$5,321	The Toro Company	U.S.$3,303
Cascades Inc.	$4,996		
Martinrea International Inc.	$3,864		
Maple Leaf Foods Inc.	$3,942		
NFI Group (formerly New Flyer Industries Inc.)	$3,825		
CAE Inc.	$3,668		
Maxar Technologies Ltd.	$2,203		
BRP	**$6,053**	**BRP**	**$4,578**
25th percentile	$3,845	25th percentile	U.S.$4,108
Median	$4,996	Median	U.S.$5,362
75th percentile	$6,569	75th percentile	U.S.$6,783

(1) Data used at the time of the Fiscal 2020 compensation review was sourced from publicly available information as of March 27, 2020. For the Canadian Peer Group, NFI Group. and Maxar Technologies Ltd. revenues were converted from USD to CAD using the foreign exchange rate provided by Thomson Reuters on January 31, 2020 (US$1 = $1.3221). The same exchange rate was used to convert BRP revenues when comparing with the U.S. Peer Group.

Compensation Philosophy and Elements of Compensation

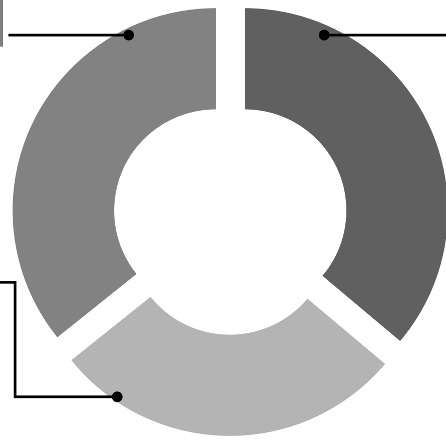
The Company targets a total compensation at market median and up to the 75th percentile for top performers.

The Company's executive compensation program consists primarily of six elements: base salary, short-term incentives, long-term equity incentives, group benefits, retirement benefits and perquisites, as illustrated below:

TOTAL DIRECT COMPENSATION

Base Salary

- To attract and retain key talent.
- Fixed base of cash compensation.
- Increase based on individual contribution and competencies.
- Approximately 37% of Total Direct Compensation of the NEOs in Fiscal 2020.



Long-Term Incentives (Stock Option)

- To directly tie the interests of executives to the interests of our shareholders.
- To retain key talent.
- Performance-based and not guaranteed.
- Approximately 37% of Total Direct Compensation of NEOs in Fiscal 2020.

Short-Term Incentives

- To drive the achievement of key business results on an annual basis.
- Based on annual performance and not guaranteed.
- Approximately 26% of Total Direct Compensation of the NEOs in Fiscal 2020.

OTHER ELEMENTS OF COMPENSATION

Group Benefits

- Investment in executive health and well-being.
- To provide a safety net to protect against the financial burden that can result from illness, disability or death.

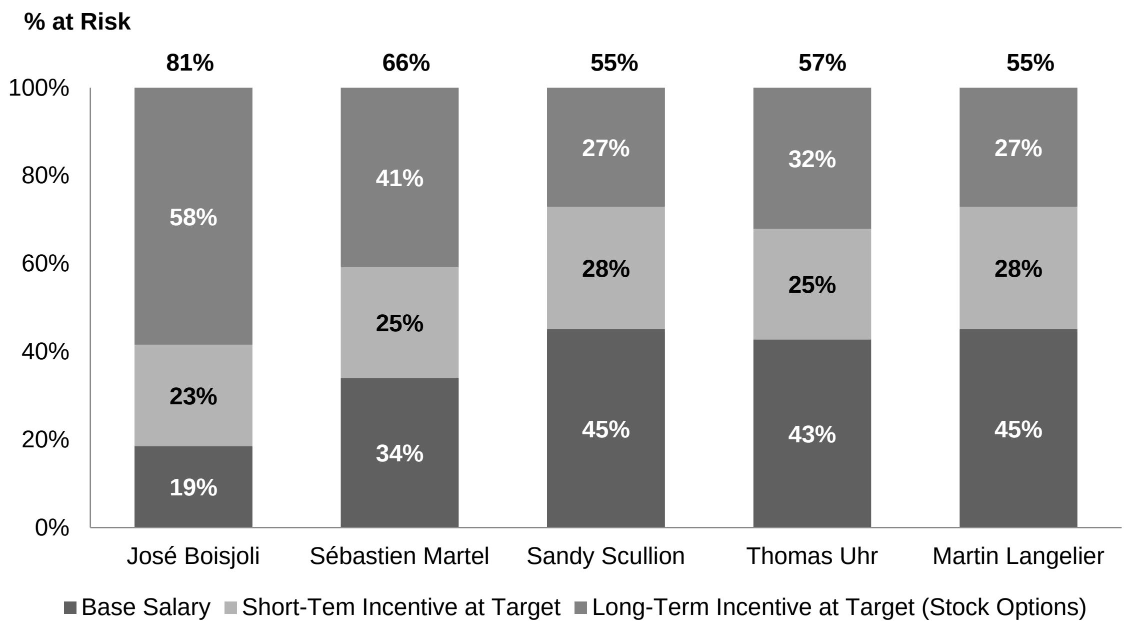
Retirement Benefits

- To provide retirement income security.
- To retain key talent.

Perquisites

- Facilitate business conduct and promotion of BRP's products at a limited cost to the Company.

The following chart sets forth (i) the relative weight attributable to each element of target total direct compensation, namely base salary and target short- and long-term incentives, in the total direct compensation awarded to the NEOs who were employed by the Company at the end of Fiscal 2020, and (ii) at the top of the chart, the percentage, for each such NEOs, of the target total direct compensation which was considered at risk (not guaranteed) for Fiscal 2020:



Base Salary

The base salary established for each of the Company's executive officers is intended to reflect each executive officer's ability to contribute to the Company's success through his/her expertise, experience and know-how. Base salary is not contingent on short-term variation in operating performance, and therefore sustains individual performance and competency development.

The amount payable to an executive officer is determined based on the scope of his/her responsibilities and relevant experience, while taking into account competitive market compensation within the Company's comparator groups for similar positions and overall market demand for such executive. Base salaries are targeted at the market median of the competitive market, with base salaries for top performers achieving superior performance being set above the market median of the competitive market.

Base salaries are reviewed on an annual basis by the HRCC. The HRCC annually reviews and approves the compensation for the Chief Executive Officer and the executive officers, including but not limited to annual salary, ensures that such compensation realistically reflect their respective responsibilities and reports such to the Board of Directors. The HRCC also annually reviews and make recommendations to the Board with respect to the performance goals and objectives relevant to the Chief Executive Officer and executive officers' compensation;

Incentive Programs that Support a Strong Pay-for-Performance Philosophy

Pay-for-Performance Philosophy	
Short-Term Incentives ***Incentive plan rewarding achievement of key performance measures***	**Long-Term Incentives** ***Stock option plan aligning executive compensation with shareholder value creation***

Approximately 63% of the total direct compensation of the NEOs is driven by performance

The Company sponsors two incentive programs for its executive officers and other key employees. Each program supports and promotes the successful execution of the business strategy, drives desired performance and encourages discretionary effort. The following presents an overview of the two programs and illustrates how they contribute in supporting a robust pay-for-performance philosophy.

Short-Term Incentive Plan

- The objectives of the short-term incentive program are to:
  - share in the Company's success;
  - reward collective performance and results;
  - drive employee engagement as a foundation for high performance;
  - align employee contribution to the Company's objectives; and
  - encourage employees in successfully executing the Company's strategic plan.
- The program rewards the attainment of financial and other key performance indicators.

Long-Term Incentive Plan (Stock Option)

- The objectives of the long-term incentive program are to:
  - align the interests of the employees with those of the shareholders;
  - promote the Company's long-term growth;
  - share in the creation of economic value;
  - share the risk;
  - retain key employees; and
  - offer potential reward to high contributors and high potential candidates.
- Stock options were chosen as the preferred long-term incentive vehicle to ensure that value was delivered to shareholders.
- The size of each annual grant is subject to individual performance.
- Stock options vest in tranches over a four-year period to promote strong retention.
- Stock options offer a strong incentive leverage to reward long-term appreciation in shareholder value.

Short-Term Incentive Plan

Each executive is provided with an individual bonus payout target and a maximum bonus payout for a given fiscal year, established as a percentage of such executive's base salary on the assumption that all of the performance measures used under the short-term incentive plan (the "**STIP**") are met at target levels and maximum levels, respectively. Targets are aligned at the market median of the competitive market and the maximum bonus payout is set at two times the predetermined bonus payout target for exceptional results. For Fiscal 2020, the bonus payout target and the maximum bonus payout, as a percentage of base salary, for each of the NEOs were as follows:

Title	**Bonus Payout Target as a Percentage of Base Salary**	**Maximum Bonus Payout as a Percentage of Base Salary**
José Boisjoli .... President and CEO	125%	250%
Sébastien Martel .... CFO	75%	150%
Sandy Scullion .... Senior Vice-President, Global Retail and Services - Powersports	60%	120%
Thomas Uhr .... Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports	60%	120%
Martin Langelier .... Senior Vice-President, General Counsel and Public Affairs	60%	120%

The Company's STIP is ultimately under the responsibility of the HRCC which may consider, recommend, monitor and approve incentive plans or certain terms or elements thereof, oversee the administration of such plans and assess the effectiveness and appropriateness of such plans on an ongoing basis. The payout grid, which articulates performance thresholds and multipliers for levels of achievement, is also reviewed annually by the HRCC to assess the appropriate level of targets based on past performances and future outlook. The HRCC has broad discretion in its administration of the STIP and the amounts of awards to be paid thereunder.

For Fiscal 2020, the HRCC has identified certain improvements to be made to the STIP for it to be better aligned with the Company's general objectives in the circumstances, while maintaining the divisional approach adopted since the fiscal year ended January 31, 2017, which the HRCC considers adequately rewards high performance for certain specific objectives of the Company. In total, the Company's Fiscal 2020 STIP was comprised of seven bonus divisions, being the Powersports Group, Can-Am On-Road, Corporate Functions, Marine Group, Evinrude, Alumacraft and Manitou bonus divisions.

The Fiscal 2020 STIP remained an additive plan with specific performance measures for six divisions and Normalized diluted earnings per share (EPS) as a common metric to all employees. Under the Fiscal 2020 STIP:

- Profitability remained the most important performance measure to deliver on BRP's growth commitment:
    - o The Company's Normalized diluted EPS remained the common performance measure applicable to all employees. Also, Normalized diluted EPS had to exceed a minimum threshold for any STIP to be paid out, regardless of the Company's performance on the other STIP performance measures. The Company believes that the use of Normalized diluted EPS is meaningful to reflect alignment with the interests of the shareholders since

it highlights trends in the Company’s core business that may not otherwise be apparent by eliminating items that have less bearing on the Company’s operating performance. For more details on the Company's Normalized net income and Normalized diluted EPS, please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and twelve-month periods ended January 31, 2020.

  - At each bonus division level, Normalized EBIT is used as it takes into consideration costs related to past and current investments, which are significant for BRP.

- In connection with the acquisition of Alumacraft, Triton Industries Inc. ("Manitou") and Telwater Pty, Ltd and the creation of the Company’s Marine Group in Fiscal 2019, which encompasses the Evinrude, Alumacraft and Manitou brands, the Marine Group bonus division was added to the plan, in alignment with the Company’s Marine strategy. Specific bonus divisions were also created for Alumacraft and Manitou, and the Evinrude bonus division was maintained, to ensure the alignment of the employees’ payout with each bonus division’s performance. For the Marine Group, Alumacraft and Manitou bonus divisions, the weight of the Normalized EBIT performance measure was set at 75%, in alignment with the Evinrude bonus division. Telwater remained under its own bonus plan.
- The 3WV bonus division has been renamed the Can-Am On-Road bonus division to reflect the new branding of the Company’s on-road products following the launch of the Ryker in Fiscal 2019. Global retail sales remained an important measure for this bonus division, which increased from 25% to 40%, while the Normalized diluted EPS measure was reduced from a weighting of 50% to 40%. Specific key performance indicators (KPIs), closely linked to the Company’s business strategy for on-road products, were maintained.
- Quality Metrics were reintroduced as a performance measure for the Powersports Group bonus division, and introduced in each of the Evinrude, Alumacraft and Manitou bonus divisions to increase the Company’s focus on quality and reduce risks. The Normalized diluted EPS measure was in counterpart reduced and/or set to 25% for these bonus divisions.
- With respect to the Corporate Functions bonus division, the Normalized diluted EPS was set as the predominant performance measure, weighted at 80%. The Evinrude Normalized EBIT measure was substituted by the Marine Group Normalized EBIT, and the Can-Am On-Road Global Retail measure was maintained.
- Net Working Capital was again set as a special performance measure, but as an upward or downward adjustment, as the case may be, of total payout. While the achievement of this measure can provide a maximum additional payout of 7.5% of the individual STIP target, it can also reduce such payout by a maximum of 7.5%. This measure aims to increase focus on the Company’s management of its cash through the following three important cash management pillars: inventories, accounts receivable and accounts payable. The Company believes that improvement in Net Working Capital management will ultimately improve the Company’s overall cash position and its return on capital.

The following table presents the performance measures used under the STIP for Fiscal 2020 and their relative weighting:

Powersports Group[1]	Can-Am On-Road	Corporate Functions[2]
25% Company's Normalized diluted EPS	40% Company's Normalized diluted EPS	80% Company's Normalized diluted EPS
50% Powersports Group Normalized EBIT	40% Can-Am On-Road Global Retail	10% Marine Group Normalized EBIT
15% Quality Metrics	20% Can-Am On-Road KPI	10% Can-Am On-Road Global Retail
10% Can-Am On-Road Global Retail		
+ / - 7.5% Net Working Capital		

Marine Group	Evinrude	Alumacraft	Manitou
25% Company's Normalized diluted EPS	25% Company's Normalized diluted EPS	25% Company's Normalized diluted EPS	25% Company's Normalized diluted EPS
75% Marine Group Normalized EBIT	50% Evinrude Normalized EBIT	50% Alumacraft Normalized EBIT	50% Manitou Normalized EBIT
	25% Quality Metrics	25% Quality / Conversion Metrics	25% Quality / Conversion Metrics
+ / - 7.5% Net Working Capital			

(1) For Fiscal 2020, Messrs. Scullion and Uhr were measured under the Powersports Group bonus division.
(2) For Fiscal 2020, Messrs. Boisjoli, Martel and Langelier were measured under the Corporate Functions bonus division.

For Fiscal 2020, none of the NEOs were measured under the Can-Am On-Road, Marine Group, Evinrude, Alumacraft and Manitou bonus divisions.

The following table sets forth the definition and the threshold level applicable to each performance measure under the Company's Fiscal 2020 STIP:

Performance Measure	Definition	Threshold Levels
Normalized diluted EPS	Non-IFRS measure calculated by dividing the normalized net income by the weighted average number of shares on a diluted basis. Normalized net income is defined as net income before normalized elements adjusted to reflect the tax effect on these elements.	Set at previous year's Normalized diluted EPS level
Normalized EBIT	Non-IFRS measure defined as net income before financing costs, financing income, income taxes expense (recovery) and normalized elements, at each division level.	Set at a reasonable level compared to expected results
Can-Am On-Road Global Retail	Number of units retailed globally, adjusted based on North American sales programs.	Set at a reasonable level compared to expected results
Quality Metrics	For the Powersports Group division, these quality metrics are (i) the Right the First Time metric, which measures the number of retrofitted units before delivery, and (ii) the Pre-Delivery Inspections metric, which measures the number of units registered with at least one claim by the dealers. For the other	Set at a reasonable level compared to expected results

	divisions, the quality metrics correspond to a combination of the following metrics: (i) the Schedule Attainment, (ii) the Out-of-Box Quality, (iii) the Corrections per Hundred Units, (iv) the Defects per Units, and (v) the Costs for Non-Quality, none of which applied to the NEOs in Fiscal 2020.	
Conversion Metric	Represents the number of Alumacraft or Manitou boats sold geared with an Evinrude outboard engine. Such metric did not apply to any of the NEOs in Fiscal 2020.	Set at a reasonable level compared to expected results
Can-Am On-Road KPI	Number of 3-Wheel-Vehicle driving license courses completed by participants in partner schools. Such metric did not apply to any of the NEOs in Fiscal 2020.	Set at a reasonable level compared to expected results
Net Working Capital	(Yearly average of net working capital measured at month-end / total revenues) X 365 days, Consolidated results.	Set at previous year's Net Working Capital level, adjusted on the Company's regional sales mix

For each participant under the STIP, the actual bonus payout represents a percentage of base salary and is determined based on the achievement of the threshold, target or maximum bonus level, calculated on a straight-line basis, for each applicable performance measure. The following table shows the level of achievement for Fiscal 2020 approved by the HRCC in respect of each bonus division which applied to the NEOs in Fiscal 2020:

Powersports Group	Corporate Functions
150.4%	131.0%

For Fiscal 2020, for the performance measures applicable to the NEOs under the Powersports Group and the Corporate Functions bonus divisions, the Company's Normalized diluted EPS objective was achieved at 158%. The Powersports Group Normalized EBIT objective was achieved at 178%. The Can-Am On-Road Global Retail objective was achieved at 39%. The Marine Group Normalized EBIT objective was not achieved. The Quality Metrics for the Powersports Group were achieved at 117%. The Net Working Capital objective was achieved at 111%. The HRCC has concluded that it would be seriously prejudicial to the Company's interests to publicly disclose the level of performance that is associated with threshold, target and maximum levels for the Normalized EBIT, Net Working Capital and Can-Am On-Road Global Retail measures. The levels of these performance measures could be used by competitors to infer conclusions about confidential strategic priorities of the Company and its operations. The targets related to these performance measures are intended to be challenging – neither impossible nor easy to achieve.

For Fiscal 2020, the Corporate NEOs (namely Messrs. Boisjoli, Martel and Langelier) were measured under the Corporate Functions bonus division of the STIP, which captures the Company's overall financial performance through Normalized diluted EPS along with divisional performance measures. Messrs. Scullion and Uhr were measured under the Powersports Group bonus division.

Long-Term Incentive Plans

The Company believes that share-based awards are an important component of its executive compensation program and should represent a significant portion of its compensation package.

Two distinct long-term incentive plans are currently in force:

- The long-term incentive plan (the "LTIP" or the "Stock Option Plan"), which was established in May 2013 in connection with the Company's IPO and amended on May 31, 2018, pursuant to which stock options may be granted to officers, employees and, in limited circumstances, consultants of the Company. The LTIP is further described under "Stock Option Plan" below.
- The legacy long-term incentive plan (the "Legacy LTIP"), which was established in 2003. Under the Legacy LTIP, options to purchase shares of the Company were granted to certain employees and officers. The Legacy LTIP and the options granted thereunder were maintained at the time of the Company's IPO in May 2013. However, no additional options have been or will be granted under the Legacy LTIP. The Legacy LTIP is further described under "Legacy LTIP" below.

Pension and Retirement Benefits

Pension and retirement benefits made available by the Company to the NEOs are described below under the section "Pension Plan Benefits". Pension and retirement benefits aim at providing financial protection upon retirement to their participants.

Group Insurance Benefits

The Company offers medical, dental, life, accidental death and dismemberment, and short and long-term disability insurance coverage to executives, including the NEOs.

Perquisites

Perquisites include leased automobiles, availability of Company products, financial counseling services and an annual health assessment. Certain NEOs also receive additional perquisites in connection with foreign assignments.

Share Ownership Guidelines

The Company has share ownership guidelines which provide that certain executives, including the NEOs, are required to maintain minimum holdings of Subordinate Voting Shares based on their compensation and position. The share ownership guidelines aim at ensuring that interests of executives remain aligned with those of shareholders and demonstrate that NEOs are financially committed to the Company through personal equity ownership.

The HRCC monitors executives' share ownership to ensure that the share ownership requirements are met. Under the share ownership guidelines, the requirements are based on the highest of the market value and the cost base of the Subordinate Voting Shares owned by the executive and there is no set time to satisfy the requirements. Options, whether vested or not, are not taken into account in assessing whether the share ownership guidelines are satisfied. Participants must, however, retain the after-tax gains in Subordinate Voting Shares until the share ownership requirements are met.

The following table highlights the minimum holding requirements as a multiple of base salary applicable under the share ownership guidelines for each of the NEOs who were employed by the Company as at the end of Fiscal 2020, as well as the total number and market value of Subordinate Voting Shares held by such NEOs:

	Share Ownership Guidelines		Subordinate Voting Shares Held	
NEOs	**As a Multiple of Base Salary**	**($)**	**Market Value[1] ($)**	**Equity Ownership is Met (Yes or No)**
José Boisjoli .... President and CEO	4x	4,396,424	68,394,366	Yes
Sébastien Martel	2x	997,232	2,202,253	Yes

NEOs	Share Ownership Guidelines As a Multiple of Base Salary	 ($)	Subordinate Voting Shares Held Market Value[(1)] ($)	Equity Ownership is Met (Yes or No)
CFO				
Sandy Scullion .... Senior Vice-President, Global Retail and Services - Powersports	1.5x	664,620	2,253,599	Yes
Thomas Uhr [(2)] .... Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports	1.5x	641,250	0	No
Martin Langelier .... Senior Vice-President, General Counsel and Public Affairs	1.5x	579,375	3,339,964	Yes

(1) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020.

(2) Mr. Uhr was named as Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports on February 1, 2019. As at the end of Fiscal 2020, Mr. Uhr had not met the minimum holding requirement applicable under the share ownership guidelines.

Hedging / Anti-Hedging Policy

The NEOs and the directors are, under the terms of the Company's insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of shares, including shares granted as, or underlying, share-based compensation or otherwise held directly or indirectly by a NEO or a director.

Clawback Policy

A clawback policy (the "Clawback Policy") was recommended by the HRNGC (which has now been replaced with respect to compensation and other similar matters by the HRCC) and adopted by the Board of Directors effective January 22, 2015. The Clawback Policy allows the Board of Directors, at its sole discretion, to require reimbursement of all or a portion of the incentive compensation, defined as payouts under the STIP and LTIP, received by senior executives or former senior executives over the 12 months preceding a triggering event if:

- the incentive compensation received by the senior executive was calculated based upon the achievement of financial results that were subsequently materially restated or corrected, in whole or in part;
- the senior executive engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- the amount of incentive compensation that would have been awarded to or the profit realized by the senior executive had the financial results been properly reported would have been lower than the amount actually awarded or received.

Under the Company's Clawback Policy, senior executives are defined as the CEO and permanent full-time executives reporting directly to the CEO. The Clawback Policy only applies to events occurring after its adoption by the Board of Directors.

Compensation Risk Management

The Company's current compensation structure attempts to ensure that compensation and incentive plans do not promote unwanted behaviour and unnecessary risk-taking based on:

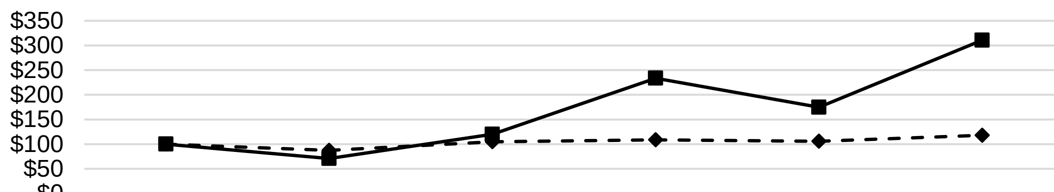
- a well-balanced mix of base salary, STIP and LTIP compensation;

- a STIP with significant weighting on profitability measures applied to all employees in the organization, including the executives;
- a STIP with a minimum corporate profitability level that prevents from paying any STIP amount unless such minimum threshold is met;
- maximums being applied to payouts under the STIP (two times target);
- the use of performance measures aligned with the Company’s business strategy and the creation of long-term value for the shareholders, with no measure being related to aggressive revenue growth that could encourage excessive risk-taking detrimental to the long-term profitability of the business of the Company;
- share ownership guidelines requiring NEOs and other executives to maintain a meaningful equity ownership in the Company;
- a prohibition on the hedging of equity-based compensation;
- a clawback policy that enables the Board of Directors to require the recoupment of payouts under the STIP and LTIP in certain circumstances; and
- policies and practices being generally applied on a consistent basis to all executive officers.

After considering the overall policies and practices applicable to all employees, including the NEOs, the HRCC did not identify any risks arising from BRP’s compensation policies and practices that would be reasonably likely to have a material adverse effect on BRP.

Performance Results

The following performance graph illustrates the cumulative return on a $100 investment in the Subordinate Voting Shares, with dividend reinvestments, compared to the cumulative return on the S&P/TSX Composite Index for the five-year period commencing on February 1, 2014 and ending on January 31, 2020, being the last trading day of Fiscal 2020.



	$21.90 January 31, 2015	$15.52 January 31, 2016	$26.29 January 31, 2017	$50.86 January 31, 2018	$37.82 January 31, 2019	$67.56 January 31, 2020
BRP	$100.00	$70.87	$120.05	$233.57	$174.70	$310.72
S&P/TSX	$100.00	$87.38	$104.86	$108.71	$105.91	$118.03

BRP S&P/TSX

Fiscal 2020 represented the Company’s sixth full fiscal year as a public company. During the period commencing on February 2, 2015 and ending on January 31, 2020, the cumulative shareholder return on an investment in the Subordinate Voting Shares was above that of an investment on the S&P/TSX Composite Index. As evidenced by the graph above, since February 2, 2015 up to January 31, 2020, the Company's Subordinate Voting Shares achieved a cumulative shareholder return of over 210%, and outperformed the S&P/TSX Composite Index by over 192% on a consolidated basis throughout the applicable period.

The following table provides a comparison of the variation of the total return for shareholders of the Company with the total direct compensation of the Named Executive Officers for the period commencing on February 1, 2017 and ending on January 31, 2020:

	Fiscal 2020	Fiscal 2019[(2)]	Fiscal 2018
Total Shareholder Return (DOO) (%)	78%	(25.2)%	94.6%
Total direct compensation of the NEOs[(1)] (in millions of $)	12.9	13.2	11.4
Year-over-year increase in total direct compensation of the NEOs[(1)] (%)	(2.3)%	15.8%	62.9%

(1) "Total direct compensation" refers to the "Total Compensation" received by the NEOs as reflected in the "Summary Compensation Table", but excludes the amounts set forth under "Pension Value" and "All Other Compensation".

(2) For Fiscal 2019, only the NEOs who were employed by the Company as of January 31, 2019 are included for purposes of the comparison.

Summary Compensation Table

The following table sets forth information concerning the compensation paid by the Company to the NEOs during Fiscal 2020, Fiscal 2019 and Fiscal 2018.

					Non-Equity Incentive Plan Compensation			
Name and Principal Position	Fiscal Year	Base Salary ($)	Share-Based Awards ($)	Option-Based Awards[(1)] ($)	Annual Incentive Plans[(2)] ($)	Pension Value[(3)] ($)	All Other Compensation[(4)] ($)	Total Compensation ($)
José Boisjoli	2020	1,099,106	–	4,611,620	1,799,786	861,000	1,308	8,372,820
....	2019	1,067,093	–	4,495,284	2,384,953	839,000	1,167	8,787,497
President and CEO	2018	1,034,005	–	4,165,410	1,888,403	743,000	2,000	7,832,818
Sébastien Martel	2020	498,616	–	956,247	489,890	159,000	1,308	2,105,061
....	2019	484,093	–	621,160	649,169	153,000	1,167	1,908,589
CFO	2018	472,286	–	483,299	517,531	175,000	2,000	1,650,116
Sandy Scullion	2020	443,080	–	424,702	399,835	276,000	1,308	1,544,925
....	2019	418,000	–	470,170	498,590	489,000	1,167	1,876,927
Senior Vice-President, Global Retail and Services - Powersports	2018	371,250	–	228,321	414,538	383,000	2,000	1,399,109
Thomas Uhr	2020	427,500	–	341,898	385,776	69,091	194,859	1,419,124
....	2019[(5)]	434,151	–	267,275	388,392	29,717	91,510	1,211,045
Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports	2018[(5)]	420,749	–	121,694	352,357	29,025	–	923,825
Martin Langelier	2020	386,250	–	369,945	303,593	127,000	1,308	1,188,096
....	2019	375,000	–	240,819	402,300	206,000	1,167	1,225,286
Senior Vice-President, General Counsel and Public Affairs	2018	352,620	–	216,731	309,106	84,000	37,637	1,000,094

(1) Represent grants of options made to the NEOs under the Stock Option Plan. During Fiscal 2020, Messrs. Boisjoli, Martel, Scullion, Uhr, Langelier were granted as of June 18, 2019: 345,300, 71,600, 31,800, 25,600 and 27,700 stock options, respectively. The values indicated in the table reflect the estimated fair value of the options on the date of grant. They do not represent cash received by the optionees, and the actual value realized upon the future vesting and exercise of such options may be less or greater than the grant date fair values indicated in the table above. The Black-Scholes method has been used in calculating the grant date fair value of the option-based awards. The Black-Scholes method is used to estimate the grant date fair value of option-based awards because it is the most commonly used share-based award pricing model and is considered to produce a reasonable estimate of fair value. The grant date fair value of the awards made as of June 18, 2019 was $13.3554 per option, which is the same as the

fair value determined for accounting purposes. See “Executive Compensation — Discussion and Analysis — Compensation Philosophy and Elements of Compensation” and “Executive Compensation — Discussion and Analysis — Stock Option Plan.

(2) Represents amounts earned pursuant to the STIP. For the purposes of this table, awards are deemed to be earned in the fiscal year in which the applicable performance targets are satisfied, even if the payments are not made in such fiscal year.

(3) Dollar values disclosed in this column correspond to the dollar values in the “Compensatory Change” column of the Defined Benefit Plan table and to the “Compensatory” column of the Defined Contribution Plan table. See “Executive Compensation — Discussion and Analysis — Pension Plan Benefits”.

(4) Perquisites and other personal benefits which, in the aggregate, are worth less than $50,000 or 10% of the total salary of a NEO are not included under “All Other Compensation”. For Fiscal 2020, for all the NEOs, the amounts presented under “All Other Compensation” include post-retirement benefits (life and health insurance). For Fiscal 2020, the payments made to Mr. Uhr include: (i) an amount of $176,885 related to his relocation to Canada and to housing allocation, fiscal services, settling in allowance, home leaves and moving expenses, together with gross-up for related taxes, where applicable; and (ii) an amount of $17,974 related to employment benefits, including health & dental benefits, car benefits and BRP products. The amount shown in the above table for Thomas Uhr for Fiscal 2019 was paid in EUR€, but converted in Canadian dollars using an exchange rate of $1.5051, being the daily rate of exchange published by Reuters Thomson for conversion of EUR€ into Canadian dollars on January 31, 2019.

(5) For Fiscal 2019, this represents a base salary of EUR€ 288,453, an amount earned under the STIP of EUR€ 258,050 and an amount of EUR€ 19,744 for pension value, converted in Canadian dollars using an exchange rate of $1.5051, being the daily rate of exchange published by Reuters Thomson for conversion of EUR€ into Canadian dollars on January 31, 2019. For Fiscal 2018, this represents a base salary of EUR€ 275,359, an amount earned under the STIP of EUR€ 230,600 and an amount of EUR€ 18,995 for pension value, converted to Canadian dollars using an exchange rate of $1.5280, being the daily rate of exchange published by Reuters Thomson for conversion of EUR€ into Canadian dollars on January 31, 2018.

The Company recently announced various measures in response to the COVID-19 crisis to protect its financial flexibility and long-term growth. These measures include a 15% salary reduction for members of senior management, including NEOs, and a 10% salary reduction for most office employees. In addition, Mr. José Boisjoli, President and CEO, elected to forego his base salary. These measures will apply until the end of Fiscal 2021. The HRCC and the Board of Directors will continue to monitor closely the situation to ensure that the Company's executive compensation program is adequately designed and, if necessary, adjusted in order to achieve its objectives and support the Company's vision and mission in light of the ongoing COVID-19 crisis and its potential impact on the Company's business.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards Table

The following table summarizes, for each of the NEOs, the number of stock options to purchase Subordinate Voting Shares which were held as at January 31, 2020, being the end of Fiscal 2020. As at the same date, the Company had no share-based awards outstanding.

Name	Date of Grant	Option-Based Awards: Number of Securities Underlying Unexercised Options (#)	Option-Based Awards: Option Exercise Price ($)	Option-Based Awards: Option Expiration Date	Option-Based Awards: Value of Unexercised In-the-Money Options[(1)] ($)	Share-Based Awards: Number of Shares or Units of Shares That Have Not Vested (#)	Share-Based Awards: Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Share-Based Awards: Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
José Boisjoli	June 18, 2019	345,300	46.1503	June 18, 2029	7,392,769	–	–	–
President and CEO	June 27, 2018	235,200	62.6850	June 27, 2028	1,146,600	–	–	–
	June 26, 2017	359,400	39.4493	June 26, 2027	10,102,986	–	–	–
	July 11, 2016	210,100	20.3273	July 11, 2026	9,923,590	–	–	–
Sébastien Martel	June 18, 2019	71,600	46.1503	June 18, 2029	1,532,935	–	–	–
CFO	June 27, 2018	32,500	62.6850	June 27, 2028	158,438	–	–	–
	June 26, 2017	41,700	39.4493	June 26, 2027	1,172,216	–	–	–
	July 11, 2016	23,900	20.3273	July 11, 2026	1,128,862	–	–	–
Sandy Scullion	June 18, 2019	31,800	46.1503	June 18, 2029	680,828	–	–	–
Senior Vice-	June 27, 2018	24,600	62.6850	June 27, 2028	119,925	–	–	–
President,	June 26, 2017	19,700	39.4493	June 26, 2027	553,781	–	–	–
Global Retail and	Sept. 7, 2016	3,900	25.7919	Sept. 7, 2026	162,896	–	–	–
Services -	July 11, 2016	16,800	20.3273	July 11, 2026	793,509	–	–	–
Powersports	June 9, 2015	7,600	27.9623	June 9, 2025	300,943	–	–	–
	July 2, 2014	4,700	26.3000	July 2, 2024	193,922	–	–	–
Thomas Uhr	June 18, 2019	25,600	46.1503	June 18, 2029	548,088	–	–	–
Senior Vice-	Dec. 10, 2018	10,000	40.1964	Dec. 10, 2028	273,636	–	–	–
President, Product	June 27, 2018	8,800	62.6850	June 27, 2028	42,900	–	–	–
Engineering and	June 26, 2017	10,500	39.4493	June 26, 2027	295,162	–	–	–
Manufacturing	July 11, 2016	10,200	20.3273	July 11, 2026	481,774	–	–	–
Operations -	June 9, 2015	20,100	27.9623	June 9, 2025	795,914	–	–	–
Powersports	July 2, 2014	14,700	26.3000	July 2, 2024	606,522	–	–	–
Martin Langelier	June 18, 2019	27,700	46.1503	June 18, 2029	593,049	–	–	–
Senior Vice-	June 27, 2018	12,600	62.6850	June 27, 2028	61,425	–	–	–
President,	June 26, 2017	9,350	39.4493	June 26, 2027	262,835	–	–	–
General Counsel and Public Affairs	July 11, 2016	3,450	20.3273	July 11, 2026	162,953	–	–	–

(1) Based on the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides, for each of the NEOs, a summary of the value of the option-based and share-based awards vested or non-equity incentive plan compensation earned during Fiscal 2020:

Name	Option-Based Awards – Value Vested During the Year[(1)] ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year[(2)] ($)
José Boisjoli .... President and CEO	2,132,905	–	1,799,786
Sébastien Martel.. CFO	244,101	–	489,890

Name	Option-Based Awards – Value Vested During the Year[(1)] ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year[(2)] ($)
Sandy Scullion .... Senior Vice-President, Global Retail and Services - Powersports	203,027	–	399,835
Thomas Uhr .... Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports	220,774	–	385,776
Martin Langelier .... Senior Vice-President, General Counsel and Public Affairs	164,427	–	303,593

(1) Calculated as the difference between the market price of the Subordinate Voting Shares on the date of vesting and the exercise price payable in order to exercise the vested stock options.

(2) Amounts are equal to those shown in the "Non-Equity Incentive Plan Compensation – Annual Incentive Plans" column in the Summary Compensation Table.

Stock Options Exercises and Repurchases in Fiscal 2020

The following table sets forth information concerning the cash value realized by the NEO who exercised options or whose options were repurchased during Fiscal 2020:

Name	Number of Shares Underlying Exercised or Repurchased Options	Grant Date	Exercise Price	Exercise or Repurchase Date	Share Price on Exercise Date or Offering Price on Repurchase Date	Value Realized on Exercise or Repurchase[(2)]
José Boisjoli[(1)]	271,500	May 29, 2013	$21.5000	Dec. 16, 2019	$61.17	10,770,405
President and CEO	229,600	July 2, 2014	$26.3000	Dec. 16, 2019	$61.17	8,006,152
	160,600	June 9, 2015	$27.9623	Dec. 16, 2019	$61.17	5,333,157
Sébastien Martel[(1)]	18,000	May 29, 2013	$21.5000	Dec. 16, 2019	$61.17	714,060
CFO	43,900	July 2, 2014	$26.3000	Dec. 16, 2019	$61.17	1,530,793
	49,900	June 9, 2015	$27.9623	Dec. 16, 2019	$61.17	1,657,064
Martin Langelier	2,350	June 9, 2015	$27.9623	Oct. 11, 2019	$52.00	56,489
Senior Vice-President,	3,450	July 11, 2016	$20.3273	Oct. 11, 2019	$52.00	109,271
General Counsel and	4,675	June 26, 2017	$39.4493	Oct. 11, 2019	$52.00	58,675
Public Affairs						
Sandy Scullion…………….	2,750	May 29, 2013	$21.5000	Dec. 9, 2019	$63.80	116,325
Senior Vice-President,	2,750	May 29, 2013	$21.5000	Dec. 9, 2019	$63.79	116,298
Global Retail and	2,750	May 29, 2013	$21.5000	Dec. 9, 2019	$63.79	116,298
Services - Powersports	2,750	May 29, 2013	$21.5000	Dec. 9, 2019	$63.80	116,325

(1) On December 16, 2019, the Company repurchased for cancellation 661,700 options to purchase Subordinate Voting Shares held by Mr. Boisjoli (representing 271,500 options granted in Fiscal 2014, 229,600 options granted in Fiscal 2015 and 160,600 options granted in Fiscal 2016) and 111,800 options to purchase Subordinate Voting Shares held by Mr. Martel (representing 18,000 options granted in Fiscal 2014, 43,900 options granted in Fiscal 2015 and 49,900 options granted in Fiscal 2016), in reliance upon an exemption from the issuer bid requirements available under National Instrument 62-104 – Take-Over Bids and Issuer Bids ("NI 62-104"). The consideration for each option repurchased by the Company corresponded to the difference between $61.17 (which was less than the "market price" of the Subordinate Voting Shares as determined in accordance with NI 62-104) and the applicable exercise price of the options.

(2) Value realized upon exercise was determined by multiplying the number of stock options exercised by the difference between the price of the Subordinate Voting Shares on the TSX at the time of the exercise and the exercise price of the stock options.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary, as of January 31, 2020, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Company may be issued:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Appearing in First Column)
Equity Compensation Plans Approved by Securityholders:			
Stock Option Plan	3,776,400	$42.47	5,112,028
Legacy LTIP	13,704	$1.06	-
Equity Compensation Plans not Approved by Securityholders	-	-	-
Total	**3,790,104**	**$42.32**	**5,112,028**

See "Executive Compensation — Discussion and Analysis — Compensation Philosophy and Elements of Compensation – Long Term Incentive Plans" and the sections "Executive Compensation — Discussion and Analysis — Stock Option Plan" and "Executive Compensation — Discussion and Analysis — Legacy LTIP" for descriptions of the Stock Option Plan and the Legacy LTIP. See "Compensation of Directors" for a description of the DSU Plan.

The following table provides the number of stock options granted each year (burn rates) under the Stock Option Plan for Fiscal 2020, Fiscal 2019 and Fiscal 2018 expressed as a percentage of the weighted average number of outstanding Shares for the applicable fiscal year.

Fiscal Year	Number of Stock Options Granted	Weighted Average Number of Shares	Stock Options Burn Rate(1)
2020	1,235,600	92,760,943	1.33%
2019	937,150	98,291,845	0.95%
2018	1,106,900	106,961,014	1.03%

(1) The burn rate is calculated by dividing the number of stock options granted during the applicable fiscal year by the weighted average number of Shares outstanding for the applicable fiscal year. Since the DSU Plan established for the Directors of the Company is non-dilutive, the burn rate for outstanding DSUs was nil for each of the last three completed fiscal years indicated in the table above.

Stock Option Plan

Under the Company's Stock Option Plan, options may be granted to officers, employees and, in limited circumstances, consultants of the Company. Stock options are generally granted under the Stock Option Plan on an annual basis according to the Company's compensation policy and pre-established target awards adjusted according to individual performance. The first grants of options under the Stock Option Plan were made as of May 29, 2013 in connection with the closing of the Company's IPO.

The Stock Option Plan was amended, which amendment was approved by the shareholders of the Company, on May 31, 2018, in order to: (i) increase the maximum number of Subordinate Voting Shares that may be issued pursuant to the Stock Option Plan to 10,814,828 Subordinate Voting Shares (representing 12.39% of the total issued and outstanding Shares on April 23, 2020), provided that such reserve would only apply to grants made under the Stock Option Plan, (ii) to increase the insider participation limit from 5% to 10% of the Shares issued and outstanding from time to time, and (iii) align the amendment provisions of the Stock Option Plan with best market practices by including any amendment to the provisions of the Stock Option Plan governing the assignability of stock options as a matter requiring shareholder approval.

As of January 31, 2020, 5,112,028 stock options remained available for future issuance under the Stock Option plan, representing 5.79% of the total issued and outstanding Shares as of same date.

During Fiscal 2020, a total of 1,235,600 stock options were granted under the Stock Option Plan to a total of 183 eligible participants. As of January 31, 2020, there were 3,776,400 issued and outstanding stock options under the Stock Option Plan, representing 4.28% of the total issued and outstanding Shares.

As of April 23, 2020, there were 5,332,750 issued and outstanding stock options under the Stock Option Plan, representing 6.11% of the issued and outstanding Shares. As of the same date, 3,554,328 stock options remained available for future issuance under the Stock Option Plan, representing 4.07% of the issued and outstanding Shares.

The stock options granted under the Stock Option Plan in Fiscal 2020 had the following features: (i) time-based vesting, whereby 25% of the options vest on each of the first, second, third and fourth anniversary of the grant; and (ii) a ten-year term at the end of which the options expire. With respect to the expiry date of any stock option, the Stock Option Plan provides that if the expiry date falls on, or within the nine (9) business days immediately following a date upon which a participant is prohibited from exercising his or her stock options due to a black-out period or other trading restriction imposed by the Company, the expiry date of such option will be automatically extended to the 10th business day following the date the relevant black-out period or other trading restriction imposed by the Company is lifted, terminated or removed.

Stock options are intended to align the interests of executive officers with those of shareholders towards an increase in the price of the Subordinate Voting Shares of the Company, while the ten-year expiry term and the four-year ratable vesting periods promote retention.

To the extent options granted under the Stock Option Plan terminate for any reason prior to their exercise in full or are cancelled, the Subordinate Voting Shares subject to such options shall be added back to the Stock Option Plan Reserve and such Subordinate Voting Shares will again become available for grant under the Stock Option Plan, the whole without increasing the Stock Option Plan Reserve.

Under the current version of the Stock Option Plan, the following additional limitations apply to grants under the Stock Option Plan: (i) the maximum number of Subordinate Voting Shares issuable to insiders and their associates and affiliates at any time under the Stock Option Plan, the Legacy LTIP and any other share compensation arrangements of the Company may not exceed 10% of the issued and outstanding Shares; (ii) the maximum number of Subordinate Voting Shares issued to insiders and their associates and affiliates within any one year period under the Stock Option Plan, the Legacy LTIP and any other share compensation arrangements of the Company may not exceed 10% of the issued and outstanding Shares; and (iii) the total number of Subordinate Voting Shares issuable to any one participant at any time under the Stock Option Plan, the Legacy LTIP and any other share compensation arrangement of the Company may not exceed 5% of the issued and outstanding Shares.

All stock options granted under the Stock Option Plan have an exercise price determined and approved by the HRCC at the time of grant, which may not be less than the market value of the Subordinate Voting Shares at such time. For purposes of the Stock Option Plan, the "market value" of the Subordinate Voting Shares shall be equal to: (i) the volume weighted average trading price of a Subordinate Voting Share on the TSX for the five (5) preceding days on which the Subordinate Voting Shares were traded if measured outside of a black-out period (a period self-imposed by the Company during which designated employees cannot trade the securities of the Company), and (ii) if measured during a black-out period, the volume weighted average trading price of a Subordinate Voting Share on the TSX for the five (5) trading days following the last day of such black-out period on which the Subordinate Voting Shares are traded.

The Stock Option Plan also provides that appropriate substitutions or adjustments, if any, shall be made by the Board of Directors, subject to any required approval of the TSX, in connection with a reclassification, reorganization or other change of shares, consolidation, distribution, merger or amalgamation, in order to maintain the optionees' economic rights in respect of their options in connection with such change, including adjustments to the exercise price and/or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of stock options, adjustments permitting the immediate exercise of any outstanding stock options that are not otherwise exercisable or adjustments to the number or kind of shares reserved for issuance pursuant to the Stock Option Plan.

The Board of Directors may at its discretion accelerate the vesting of any outstanding stock options notwithstanding the previously established vesting schedule, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration.

In the event of a "Change of Control", the Board of Directors may make such provision for the protection of the rights of the participants as it, at its sole discretion, considers appropriate in the circumstances, including, without limitation, changing the vesting schedule for any stock option or the date on which any stock option expires or providing for substitute awards. In addition, upon a Change of Control, all unvested stock options then outstanding may be substituted by or replaced with stock options of the continuing entity on the same terms and conditions as the original stock options unless substitution or replacement of the stock options is deemed impossible or impractical by the Board of Directors, at its sole discretion, in which case the vesting of all such stock options (and, if applicable, the time during which such options may be exercised) shall, at the discretion of the Board of Directors, be accelerated in full, and the stock options shall terminate if not exercised (if applicable) at or prior to such event. For the purposes of the Stock Option Plan, "Change of Control" is defined as the acquisition by any person or group of persons acting jointly or in concert (other than holders of Multiple Voting Shares and their affiliates) of securities of the Company carrying the right to elect a majority of the Board of Directors of the Company.

The following table describes the impact of certain events upon the rights of holders under the Stock Option Plan, including resignation, termination for cause, termination other than for cause, termination other than for cause within 12 months following a Change of Control or retirement, death or disability:

Event	**Provisions**
Termination for cause or resignation..........	Forfeiture of all vested and unvested options on date of termination for cause or resignation
Termination without cause	60 days after termination to exercise vested options / Forfeiture of all unvested options on termination date
Termination without cause within one year of a Change of Control(1)............................	Immediate vesting of all unvested options / 180 days after termination to exercise options
Retirement	Forfeiture of all unvested options on date of retirement / 12 months after date of retirement to exercise vested options
Disability, Death..	Forfeiture of all unvested options on date of disability or death / 12 months after date of disability or death to exercise vested options

(1) For the purposes of the Stock Option Plan, "Change of Control" is defined as the acquisition by any person or group of persons acting jointly or in concert (other than holders of Multiple Voting Shares and their affiliates) of securities of the Company carrying the right to elect a majority of the Board of Directors of the Company.

The Board of Directors may amend the Stock Option Plan or any stock option at any time without the consent of the optionees provided that such amendment will (i) not adversely alter or impair any stock option previously granted except as permitted by the terms of the Stock Option Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX, and (iii) be subject to shareholder approval, where required, by law, the requirements of the TSX or the Stock Option Plan, provided however that shareholder approval is not required for the following amendments and the Board of Directors may make any changes which may include but are not limited to:

- amendments of a “housekeeping” nature;
- a change to the provisions of any stock option governing vesting, and effect of termination of a participant’s employment;
- the introduction or amendment of a cashless exercise feature payable in cash or securities, whether or not such amendment provides for a full deduction of the number of underlying securities from the Stock Option Plan Reserve;
- the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
- a change to advance the date on which any stock option may be exercised under the Stock Option Plan; and
- a change to the eligible participants of the Stock Option Plan, provided that no such change results in members of the Board of Directors who are not otherwise employees of the Company becoming eligible participants.

For greater certainty, the Board of Directors is required to obtain shareholder approval to make the following amendments:

- any increase to the maximum number of Subordinate Voting Shares issuable from treasury pursuant to stock options granted under the Stock Option Plan, other than an adjustment in connection with a stock dividend, split, reclassification, reorganization, consolidation, distribution (other than an ordinary course dividend), merger or amalgamation;
- any reduction in the exercise price of a stock option after the stock option has been granted or any cancellation of such stock option and the substitution of that stock option by a new stock option with a reduced exercise price, except in the case of an adjustment in connection with a stock dividend, split, reclassification, reorganization, consolidation, distribution (other than an ordinary course dividend), merger or amalgamation;
- any extension of the expiry date of a stock option, except in case of an extension due to a black-out period;
- any amendment to the provisions of the Stock Option Plan governing the assignment or transfer of stock options;
- any amendment to remove or to exceed the percentage limits with respect to (i) the maximum number of Subordinate Voting Shares issuable to insiders and their associates and affiliates at any time; (ii) the maximum number of Subordinate Voting Shares issued to insiders and their associates and affiliates within any one year period; or (iii) the total number of Subordinate Voting Shares issuable to any one participant at any time, except in the case of an adjustment in connection with a stock dividend, split, reclassification, reorganization, consolidation, distribution (other than an ordinary course dividend), merger or amalgamation; and
- any amendment to the amendment provisions of the Stock Option Plan.

Stock options granted under the Stock Option Plan are not transferable, except that an optionee may, with the prior approval of the Company, transfer stock options to (i) such optionee’s family or retirement savings trust for *bona fide* tax planning purposes, and (ii) registered retirement savings plans or registered retirement income funds of which the optionee is the annuitant.

No financial assistance is currently provided by the Company to participants under the Stock Option Plan.

Legacy LTIP

The Legacy LTIP was established in 2003 in connection with the acquisition by the Company of the recreational products division of Bombardier Inc. Pursuant to the Legacy LTIP, stock options to purchase shares of the Company were previously granted to certain employees and officers of the Company.

The stock options issued under the Legacy LTIP were granted at exercise prices equal to the fair market value of the underlying shares at the time of initial grant. The exercise price was subsequently adjusted in accordance with the terms of the Legacy LTIP to reflect dividends paid or capital distributions made by the Company prior to its IPO. The exercise price, the class and the number of shares underlying each option were also adjusted in the context of the Company's IPO to reflect the exchange of shares and the share consolidation implemented immediately prior to the closing of the IPO in order to create a class of multiple voting shares and a class of subordinate voting shares.

Since the Company's IPO, no stock options were granted under the Legacy LTIP nor will stock options be granted in the future thereunder. A total of 13,704 stock options were outstanding under the Legacy LTIP as of January 31, 2020, and the Subordinate Voting Shares issuable upon exercise of such stock options represented as of such date in the aggregate 0.02% of the total issued and outstanding Shares. As of January 31, 2020, there were 3,790,104 stock options outstanding under the Stock Option Plan and the Legacy LTIP and the Subordinate Voting Shares issuable upon exercise of such stock options represented as of such date in the aggregate 4.3% of the total issued and outstanding Shares.

The Legacy LTIP provides that appropriate adjustments may be made by the Board of Directors in connection with a reclassification, reorganization or other change of shares, a consolidation, a distribution, a merger or an amalgamation in order to maintain the optionees' economic rights in respect of their stock options, including adjustments to the exercise price and/or the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of stock options or permitting the immediate exercise of any outstanding stock options that are not otherwise exercisable.

The Legacy LTIP includes terms and conditions required by the TSX for a stock option plan such as provisions and restrictions relating to amendment of the plan or stock options similar to those applicable to the Stock Option Plan summarized above under "Stock Option Plan", and the restrictions on insider or individual participation summarized above under "Stock Option Plan".

Pension Plan Benefits

Defined Benefit Plans

The Canadian executives of the Company named prior to May 31, 2017 (which includes Messrs. Boisjoli, Martel, Scullion and Langelier) participate in two defined benefit pension plans: a basic plan and a supplemental plan. Executives are not required to make mandatory contributions under the defined benefit pension plans. However, these executives may make optional ancillary contributions in order to provide for additional ancillary benefits at retirement or termination, subject to applicable legislation.

Benefits payable from the basic plan correspond to 2% of average base salary in the three continuous years of service during which the executives are paid their highest salary (up to the maximum earnings for each year, which was set at $151,278 for 2019) multiplied by the number of years of credited service.

The supplemental plan provides for additional benefits, depending on the management level of each executive, of:

- 2% of average base salary up to $151,278 plus 1.75% of average base salary in excess of that amount;
- 2.25% of average base salary; or

- 2.50% of average base salary.

multiplied by the number of years of credited service (up to 40) less the pension payable under the basic plan.

Bonuses and any other compensation are not considered in the computation of pension benefits. Benefits are reduced by 0.33% for each month between the date of early retirement and the date of a participant's 60th birthday or, if earlier, the date at which the participant's age plus his/her years of service total 85. No benefits are payable from the supplemental plan if a participant has not completed five years of service. Upon the death of a participant, the spouse of the participant will be entitled to a benefit equal to 60% of the benefit to which such participant was entitled. If the participant has no spouse at the time of retirement, the benefits will be paid, after death, to the designated beneficiary until such time as 120 monthly installments, in the aggregate, have been paid to the participant and/or to the designated beneficiary.

All pension benefits payable from these plans are in addition to government social security benefits.

For Fiscal 2020, under the supplemental plan, Messrs. Martel, Scullion and Langelier were entitled to an accrual rate of pension of 2.25% and Mr. Boisjoli was entitled to an accrual rate of pension of 2.50%.

Name	Number of Years of Credited Service(1) (#)	Annual Benefit Payable		Opening Present Value of Defined Benefit Obligation(2) ($)	Change in Benefit Obligation During the Year		Closing Present Value of Defined Benefit Obligation(5) ($)
		At Year End ($)	At Age 65 ($)		Compensatory Change(3) ($)	Non-Compensatory Change(4) ($)	
José Boisjoli President and CEO	30.92	824,500	911,100	13,630,000	861,000	1,770,000	16,261,000
Sébastien Martel CFO	15.83	166,900	362,300	2,483,000	159,000	925,000	3,567,000
Sandy Scullion Senior Vice-President, Global Retail and Services - Powersports	25.58	222,100	364,900	3,827,000	276,000	1,073,000	5,176,000
Martin Langelier Senior Vice-President, General Counsel and Public Affairs	19.92	153,800	300,200	2,519,000	127,000	870,000	3,516,000

(1) As at January 31, 2020.

(2) For calculation purposes, the same assumptions as those used for the preparation of the consolidated financial statements of the Company for Fiscal 2020 were used.

(3) The compensatory change includes the annual service cost as well as the change in accrued benefit obligation attributable to the impact of the differences between actual earnings for the year, and those assumed in the previous year's calculations.

(4) The non-compensatory change amount represents the change in the accrued benefit obligation during the year attributable to items that are not related to earnings, such as assumption changes and interest on the accrued obligation. Key assumptions include a discount rate of 3.85% per year to calculate the accrued benefit obligation and 4.05% per year to calculate the annual service cost at start of year, and a discount rate of 2.80% to calculate the accrued benefit obligation and 2.90% per year to calculate the annual service cost at year end. The CPM2014 Private Sector Mortality tables (Scale B) are used to calculate the accrued benefit obligation at start of year, the annual service cost and the benefit obligation at year end.

(5) For calculation purposes, the assumptions as of January 31, 2020 described in Eckler's February 20, 2020 accounting report entitled "Employee Future Benefits" was used.

Defined Contribution Plans

The Canadian executives of the Company named after May 31, 2017 (which includes Mr. Uhr) participate in two defined contribution pension plans: a basic plan and a supplemental plan.

Under the basic plan, executives and the Company are required to make contributions expressed as percentages of base salary of up to $151,278. The contributions are deposited into the participant's account and invested according to the investment instructions made by the participant.

Executives do not make contributions under the supplemental plan. Only the Company is required to make contributions, which are calculated as a percentage of the base salary in excess of $151,278. The contributions are credited to an unfunded and non-registered supplemental plan. Investment income is credited to the participant's account at a rate equal to the rate of return under the basic plan.

Bonuses and any other compensation are not considered in calculation of contributions.

Company contributions and investment income under the supplemental plan vest as follows: 33.3% after one year of service, 66.7% after two years of service and 100% after 3 years of service or more. Upon the death of a participant, the spouse of the participant will be entitled to the value of participant's account (contributions and interests)

All pension benefits payable from these plans are in addition to government social security benefits.

For Fiscal 2020, M. Uhr contributed 3% of base salary, up to $151,278. The Company contributed 15% of base salary, up to $151,278, under the basic plan and 15% of base salary in excess of $151,278 under the supplemental plan.

For Fiscal 2018 and Fiscal 2019, Mr. Uhr was eligible to the Austrian Rotax Defined Contribution Pension Plan. Under this plan, the employer's contribution is 1.6% of base salary, up to the social security covered compensation (EUR€ 69,720 in Fiscal 2018 and EUR€ 71,820 in Fiscal 2019) plus 8.7% of base salary above the social security covered compensation.

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year End(1) ($)
Sébastien Martel(2) CFO	65,200	-	70,400
Sandy Scullion(3) Senior Vice-President, Global Retail and Services - Powersports	179,100	-	193,400
Thomas Uhr(4) Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports	0	69,091	71,451
Martin Langelier(5) Senior Vice-President, General Counsel and Public Affairs	142,800	-	154,300

(1) As at January 31, 2020.

(2) Value accumulated during Mr. Martel's participation in the Employee Pension Plan, from January 1, 2005 to June 1, 2007.

(3) Value accumulated during Mr. Scullion's participation in the Employee Pension Plan, from January 1, 1995 to June 1, 2005.

(4) Value accumulated during Mr. Uhr's participation in the Executive Pension Plan, from February 1, 2019 to January 31, 2020.

(5) Value accumulated during Mr. Langelier's participation in the Employee Pension Plan, from June 1, 2001 to February 1, 2008.

Termination and Change of Control Benefits

The Company has entered into executive employment agreements with each of the NEOs. These agreements provide for, among other things, the continuation of the executive's employment for an indeterminate term in accordance with applicable law, as well as such NEO's base salary, bonus entitlement, vacations, insurance coverage, pension benefits, perquisites and other matters related to the NEO's employment.

The following table describes the entitlement of NEOs in the event of a termination without cause within 12 months following a Change of Control (as defined in the first footnote below the table).

	CEO	CFO and Senior Vice-Presidents
Triggering events (double trigger)	Termination of employment without cause within 12 months following a Change of Control[1]	Termination of employment without cause within 12 months following a Change of Control[1]
Severance calculation	24 months of base salary + target bonus	18 months of base salary + target bonus
Method of severance payment	Lump sum	Lump sum
Continuation of benefits (health care, but excluding disability)[2][3]	24 months	18 months
Vesting of stock option awards.........	Immediate vesting of all unvested stock options 180 days after termination to exercise stock options	Immediate vesting of all unvested stock options 180 days after termination to exercise stock options

(1) "Change of Control" under the relevant employment agreements has the same meaning as ascribed thereto under the Stock Option Plan, meaning the acquisition by any person or group of persons acting jointly or in concert (other than holders of Multiple Voting Shares and their affiliates) of securities of the Company carrying the right to elect a majority of the board of directors of the Company.

(2) Car benefits, Company products allowance, financial services and annual medical services cease after 12 months following the termination.

(3) Health care coverage ceases earlier if new employment found before end of severance period.

The following table describes the entitlement of NEOs in the event of a termination without cause:

	CEO	CFO and Senior Vice-Presidents
Triggering event	Termination without cause	Termination without cause
Severance calculation...........................	24 months of base salary + target bonus	12 months of base salary + target bonus
Method of severance payment.............	Monthly installments	Monthly installments
Continuation of benefits (health care, but excluding disability)[1][2].............	24 months	12 months
Retirement plan – credit of years of service	24 months	12 months
Vesting of stock option awards	Forfeiture of all unvested stock options 60 days after termination to exercise vested stock options	Forfeiture of all unvested stock options 60 days to exercise vested stock options after termination

(1) Car benefits, Company products allowance, financial services and annual medical services cease after 12 months following the termination.

(2) Health care coverage ceases earlier if new employment found before end of severance period.

The following table sets forth estimates of the amounts payable to each of the NEOs who were employed by the Company as at the end of Fiscal 2020 upon a termination without cause or upon a termination without cause within 12 months following a Change of Control:

Name of the NEO	Termination Without Cause ($) (1)	Termination Without Cause Within 12 months of a Change of Control ($)(2)
José Boisjoli President and CEO	6,048,848	20,795,558
Sébastien Martel CFO	1,130,246	3,866,305
Sandy Scullion Senior Vice-President, Global Retail and Services - Powersports	958,466	2,386,689
Thomas Uhr Senior Vice-President, Product Engineering and Manufacturing Operations - Powersports	769,553	2,104,655
Martin Langelier Senior Vice-President, General Counsel and Public Affairs	837,561	2,031,412

(1) For Mr. Boisjoli, the amount includes 24 months of base salary and target bonus, continuation of benefits for 24 months and credit of 24 months of years of service to the retirement plan. The amount excludes all vested in-the-money options which were outstanding as of January 31, 2020, which represent a value of $12,780,835. For Messrs. Martel, Scullion, Uhr and Langelier, the amounts include 12 months of base salary and target bonus, continuation of benefits for 12 months and credit of 12 months of years of service to the retirement plan. The amounts exclude all vested in-the-money options which were outstanding as of January 31, 2020, which represent a value of $1,472,364, $1,519,040, $1,990,481 and $15,356, respectively. Value of options has been calculated using the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.

(2) For Mr. Boisjoli, the amount includes 24 months of base salary and target bonus, continuation of benefits for 24 months and accelerated vesting of all unvested in-the-money options as of January 31, 2020, which represent a value of $15,785,110 but excludes all vested in-the-money options which were outstanding as of January 31, 2020. For Messrs. Martel, Scullion, Uhr and Langelier, the amount includes 18 months of base salary and target bonus, continuation of benefits for 18 months and accelerated vesting of all unvested in-the-money options as of January 31, 2020, which represent a value of $2,520,086, $1,286,764, $ 1,053,515 and $1,064,905, respectively but excludes all vested in-the-money options which were outstanding as of January 31, 2020. Value of options has been calculated using the closing price of the Subordinate Voting Shares on the TSX ($67.56) on January 31, 2020, being the last trading day before the end of Fiscal 2020.

A NEO is not entitled to receive any payment under the STIP if the effective date of his or her termination for cause or resignation occurs prior to the end of the fiscal year in respect of which the payout under the STIP is calculated. In addition, on the effective date of a NEO's termination for cause or resignation, all such NEO's vested and unvested options are forfeited and all his or her other benefits are terminated.

The Company has also entered into non-competition, non-solicitation and non-disclosure agreements with each of the NEOs. These agreements contain contractual covenants in favour of the Company, which includes a perpetual confidentiality covenant and a non-competition covenant which applies for a period of two years after the NEO's termination of employment. NEOs are also subject to non-solicitation covenants in respect of employees and customers which apply for a period of two years after the NEO's termination of employment.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

Independence

The Board of Directors is currently comprised of 12 directors, five of whom are independent. On May 28, 2020, assuming the election of all proposed director nominees at the Meeting, the Board of Directors will remain comprised of 12 directors with five of them being independent.

Pursuant to NI 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with a director's exercise of independent judgment. Messrs. Hanley, O'Neill and Philip and Mses. Métayer and Samardzich are independent under these standards.

As described above, all of the independent directors are standing for re-election. Mr. Boisjoli is not independent under these standards as he is the President and Chief Executive Officer of the Company. Messrs. Bekenstein and Robbins are not considered independent because of their relationship with BCI. Mr. Pierre Beaudoin is not considered independent as he is the son of Claire Bombardier Beaudoin and Laurent Beaudoin, who both control Beaudier, a Principal Shareholder, through holding companies which they control. Mr. Pierre Beaudoin is also the nephew of Janine Bombardier, Huguette Bombardier Fontaine and J. R. André Bombardier, who own 4338618, a Principal Shareholder, through holding companies which they control. Mr. Laporte is not considered independent as, until 2019, he was part of the management of Beaudier, a Principal Shareholder. He is also the husband of Nicole Beaudoin, the daughter of Claire Bombardier Beaudoin and Laurent Beaudoin, who both control Beaudier, a Principal Shareholder, through holding companies which they control. Nicole Beaudoin, the wife of Mr. Laporte, is also the niece of Janine Bombardier, Huguette Bombardier Fontaine and J.R. André Bombardier, who own 4338618, a Principal Shareholder, through holding companies which they control. Mr. Charles Bombardier, who is nominated for election as a director for the first time, is not considered independent as he is the son of J. R. André Bombardier, who is part of the management of 4338618, a Principal Shareholder. Mr. Charles Bombardier is also the nephew of Claire Bombardier Beaudoin and Laurent Beaudoin, former director and current Chairman Emeritus of the Board of Directors, and who both control Beaudier, a Principal Shareholder, through holding companies which they control. Mr. Nomicos is not considered independent by virtue of having received consulting fees in excess of $75,000 (U.S.$176,000) in Fiscal 2018 for services rendered to the Company in connection with the review of strategic opportunities. See "General Information – Voting Shares Outstanding and Principal Shareholders". Although in the view of the Board of Directors such directors are not independent for the purposes of NI 52-110, 11 of the 12 directors are not members of the Company's management.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management of the Company. For instance, at every regularly scheduled meeting of the Board of Directors, there is a private session where the members of the management, including the President and CEO, are not present. In addition, any independent director may, at any time, if considered necessary to facilitate open and candid discussion among the independent directors, call a meeting or request an in camera session without management and non-independent directors. No such meetings were held during Fiscal 2020.

Following last year's annual shareholder meeting, Mr. José Boisjoli became Chairman of the Board of Directors and Mr. Michael Hanley was appointed as independent Lead Director in order to ensure appropriate leadership for the independent directors. See "Position Descriptions" for further details on the respective roles of the Chairman and the Lead Director.

Tenure and Succession

The NGSRC is charged under its charter with selecting candidates for election as independent directors, including replacements for designees of CDPQ, Beaudier Group and/or Bain, as applicable, as and when they lose the right to designate a member of the Board under the Nomination Rights Agreement. See "Disclosure of Corporate Governance Practices — Board of Directors Committees — Human Resources and Compensation Committee" and "Business of the Meeting - Election of Directors".

The Board of Directors has not adopted term limits, a retirement policy for its directors or other mechanism of board renewal. Instead, the NGSRC annually conducts an evaluation of the Board of Directors and of the committees of the Board of Directors to identify areas to improve and implement changes aiming at constantly improving the performance of the Board of Directors and of its committees.

Directorship of Other Reporting Issuers

Some members of the Company's Board of Directors are also members of the boards of other public companies. See "Business of the Meeting - Election of Directors - Description of Proposed Director Nominee". The Board of Directors did not adopt a director interlock policy but is keeping informed of other public directorships held by its members. As at April 28, 2020, amongst the current directors and the proposed director nominees, Messrs. Pierre Beaudoin and Charles Bombardier both serve on the board of directors of Bombardier Inc. and Messrs. Bekenstein and Nomicos both serve on the board of directors of Dollarama Inc.

Mandate of the Board of Directors

The Board of Directors is responsible for supervising the management of the Company's business and affairs. The Board of Directors' key responsibilities relate to the stewardship of management, generally through the CEO to pursue the best interests of the Company, and include the following: adopting a strategic planning process, overseeing technologies, capital investments and projects, identifying risks and ensuring that procedures are in place for the management of those risks, reviewing internal controls and reporting, reviewing and approving annual operating plans and budgets, overseeing corporate social responsibility and ethics, reviewing the integrity of the CEO and the other executive officers and ensuring that the CEO and other executive officers create a culture of integrity, succession planning, including the appointment, training and supervision of management, overseeing leadership development and executive compensation, overseeing nomination process for new directors (subject to the charter of the NGSRC and the Nomination Rights Agreement), overseeing the Company's corporate governance policies and practices, reviewing and authorizing delegations and general approval guidelines for management, monitoring financial reporting, monitoring internal controls and management information systems, seeking to ensure that the Company has a corporate disclosure and communications policy in place in accordance with the published securities laws guidance, adopting measures for receiving feedback from stakeholders and adopting key corporate policies designed to ensure that the Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically, with honesty and integrity and taking into account the Company's corporate social responsibility.

Under its mandate, the Board of Directors is entitled, among other things, to delegate certain matters it is responsible for to Board committees and to engage outside advisers, at the Company's expense, where, in its view, additional expertise or advice is required. The text of the Board of Director's mandate is attached to this Circular as Schedule A.

Position Descriptions

Chairman of the Board of Directors and Committee Chairs

Mr. José Boisjoli is the current Chair of the Board of Directors, having succeeded Mr. Laurent Beaudoin following last year's annual shareholder meeting, who was then appointed as Chairman Emeritus.

The Board of Directors has adopted a written position description for the Chair of the Board of Directors which sets out the chair's key responsibilities, including duties relating to setting Board of Directors meeting agendas, chairing Board of Directors and shareholder meetings, director development, Board of Directors, committee and director assessment, leadership in ensuring that the Board of Directors works as a cohesive team, monitoring the work of the committees to ensure that delegated projects or responsibilities are carried out and reported to the Board of Directors and communicating with shareholders and other stakeholders.

The Board of Directors has also adopted a written position description for each of the committee chairs which sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings, working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee and reporting to the Board of Directors.

Lead Director

Mr. Michael Hanley was appointed as Lead Director at last year's annual shareholder meeting. The primary functions of the Lead Director are to provide leadership to the directors to enhance the effectiveness and independence of the Board of Directors and to facilitate the efficient functioning of the Board of Directors. The Board of Directors has adopted a written position description for the Lead Director which sets out the Lead Director's key responsibilities, including duties relating to the conduct of directors' meetings and participation in policy implementation and succession planning, ensuring that appropriate structures and procedures are in place so that the Board of Directors may function independently from management, ensuring that there is an effective relationship between management and the members of the Board of Directors, in consultation with the Chair of the Board of Directors and the CEO, and advising the Chair of the Board of Directors and the CEO on the appropriate flow of information to the Board of Directors.

CEO

The primary functions of the CEO are to lead the day-to-day management of the Company's business and affairs and to lead the implementation of the resolutions and the policies of the Board of Directors.

The Board of Directors has developed a written position description and mandate for the CEO which sets out the CEO's key responsibilities, including duties relating to providing leadership in managing the Company, ensuring that matters requiring decisions by the Board of Directors are brought to its attention in a timely fashion, fostering a corporate culture that promotes ethical practices, individual integrity and that maintains a positive work climate that is conducive to attracting, retaining and motivating top-quality employees, providing leadership to management in support of the Company's commitment to corporate social responsibility, ensuring the implementation of the strategic and operating plans approved by the Board of Directors and developing an annual business plan and budget that supports such strategic plan, identifying and managing risks related to the business of the Company, ensuring the accuracy, completeness and integrity of the Company's corporate disclosure, develop and implement an effective communications policy, serving as a spokesperson for the Company and ensuring proper communication between the Company's management and the Board of Directors.

Board of Directors Committees

The Board of Directors ensures that the composition of its committees meets applicable statutory independence requirements as well as any other applicable legal and regulatory requirements.

Audit Committee

The Audit Committee must be composed of a minimum of three directors, each of whom must be independent and meet the criteria for financial literacy established by applicable laws, including NI 52-110.

The Audit Committee is currently composed of Ms. Métayer and Messrs. Hanley and O'Neill, all of whom are independent and meet the criteria for financial literacy established by applicable laws, including NI 52-110. Mr. Hanley also has the necessary experience to qualify as a financial expert under the rules adopted by the U.S. Securities and Exchange Commission in accordance with the Sarbanes Oxley Act of 2002. Mr. Hanley has been the chair of the Audit Committee for the entire Fiscal 2020. The relevant experience of each member of the Audit Committee is described as part of their respective biographies. See "Business of the Meeting - Election of Directors- Description of Proposed Director Nominees".

The Board has adopted a written charter describing the mandate of the Audit Committee. The charter of the Audit Committee reflects the purpose of the Audit Committee, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to ensuring that adequate procedures are in place for the review of the Company's public disclosure documents that contain financial information, ensuring that an effective internal audit process has been implemented, ensuring that an effective risk management and financial controls framework has been implemented and tested by the Company's management, providing better communication between directors, management, internal auditors and external auditors, overseeing the work and reviewing the independence of the external auditors and reporting to the Board of Directors on any outstanding issue.

Additional information relating to the Audit Committee can be found in the section entitled "Audit Committee Information" of the Company's annual information form available under the Company's profiles on SEDAR at www.sedar.com and on EDGAR at www.sec.gov and on the Company's website at ir.brp.com.

Human Resources and Compensation Committee

On November 25, 2019, the Board of Directors reviewed the structure of its standing committees and as a result thereof, the HRNGC was split into two newly-created committees, namely the HRCC and the NGSRC, which collectively inherited substantially all of the responsibilities of the former HRNGC. See "Board of Directors Committees — Nominating, Governance and Social Responsibility Committee" for information on the NGSRC.

The HRCC must be composed of at least three directors, and is currently composed of Messrs. Beaudoin, Bekenstein, Nomicos and Philip and Ms. Samardzich, with Mr. Philip acting as chair of the HRCC. All members of the HRCC have a working familiarity with human resources and compensation matters.

The Board of Directors has adopted a written charter describing the mandate of the HRCC, effective as of November 25, 2019, and reflecting the purpose of the HRCC, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the establishment of key human resources and compensation policies (including all incentive and equity-based compensation plans), the performance evaluation of the CEO and the executive officers, the determination of the compensation for the CEO and the executives officers of the Company, succession planning (including the oversight over the appointment and evaluation of senior officers, but excluding CEO succession) and reporting to the Board of Directors on any outstanding issue.

The HRCC is also responsible for monitoring the succession planning of the executive officers and key members of senior management, while the NGSRC is responsible for the succession planning of the CEO. See "Board of Directors Committees — Nominating, Governance and Social Responsibility Committee" for further information on the NGSRC.

As part of the succession planning oversight responsibilities of the executive officers and key members of the senior management, the HRCC periodically reviews the organization's structure in light of recent changes and potential future changes as well as the succession plan status for all executive officers, except the CEO. The objective of the succession planning process is to identify individuals who are able to move into key leadership roles not only in the normal course of the Company's growth but also in the event of an unplanned vacancy, and to assist these individuals in developing their skills and competencies and, if there are gaps in readiness, to identify roles for which an external talent search may be required. The directors also meet with members of the management team through their participation in meetings and presentations to the Board of Directors and its committees, as well as occasionally through site visits or informal meetings throughout the year, which allows directors to identify and get better acquainted with members of the management team who are potential future leaders of the Company and to obtain a broader perspective on issues relevant to the Company.

In order to encourage an objective process for determining compensation, the HRCC may retain, as needed, the services of a global professional services firm and conducts extensive benchmarking. See “Executive Compensation — Discussion and Analysis – Compensation Consulting Services”.

Pursuant to the Nomination Rights Agreement, for so long as each of Bain and the Beaudier Group continue to have the right to designate at least one member of the Board of Directors, each has the right to appoint one member of the HRCC. See “Disclosure of Corporate Governance Practices — Nomination Rights Agreement”.

Nominating, Governance and Social Responsibility Committee

As described above, on November 25, 2019, the Board of Directors reviewed the structure of its standing committees and as a result thereof, the HRNGC was split into two newly-created committees, namely the HRCC and the NGSRC, which collectively inherited substantially all of the responsibilities of the former HRNGC.

The NGSRC must be composed of at least three directors. The NGSRC is currently composed of Messrs. Beaudoin, Bekenstein, Nomicos and Philip and Ms. Samardzich, with Mr. Philip acting as the chair of the NGSRC.

The Board of Directors has adopted, on November 25, 2019, a written charter describing the mandate of the NGSRC. The charter of the NGSRC reflects the purpose of the NGSRC, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the CEO succession planning, the compensation of directors, identifying individuals qualified to be nominated as members of the Board of Directors (subject to the terms of the Nomination Rights Agreement), developing corporate governance guidelines and principles for the Company, assessing the structure, composition, performance and effectiveness of Board of Directors committees, evaluating the performance and effectiveness of the Board of Directors, reviewing and assessing the Company’s policies and practices with respect to its corporate social responsibility program and reporting to the Board of Directors on any outstanding issue.

The NGSRC intends to annually conduct an assessment of the performance and effectiveness of the Board of Directors and of the committees of the Board of Directors to evaluate their contribution.

The charter of the NGSRC also provides that the committee is charged with selecting candidates for election as directors, including replacements for designees of Principal Shareholders, as applicable, as and when they lose their rights to designate directors under the Nomination Rights Agreement. In identifying new candidates for the Company’s Board of Directors, the NGSRC will consider what competencies and skills the Board of Directors, as a whole, should possess, assess what competencies and skills each existing director possesses, considering the Board of Directors as a group, with each individual making his or her own contribution, the personality and other qualities of each director and the overall diversity of the Board of Directors as these may ultimately determine the boardroom dynamic. Individuals selected as nominees shall have the highest personal and professional integrity, shall have demonstrated exceptional ability and judgment and shall, in the opinion of the NGSRC, be most effective, in conjunction with the other directors, in collectively serving the long-term interests of the shareholders.

The following matrix provides a summary of the competencies, skills, experience and expertise that each current director or proposed director nominee possesses as well as other information that may be relevant for purposes of identifying new directors.

								Functional Experience			Industry Knowledge / Expertise													Other boards	Committees[1]			
Board Members	**Tenure**	**Age (Est)**	**Independent**	**Active/ Retired**	**Geography**	**Gender**	**Ethnical/Racial Diversity**	**CEO**	**CFO**	**GM / P&L / COO (Operations)**	**Financial Services / Banking / Markets**	**Finance**	**Strategy**	**Risk Management**	**Accounting**	**IS/ IT / Technology**	**Marketing**	**Human Resources**	**Procurement/ Supply Chain**	**Retail**	**Deep Powersport insight**	**Consumer Goods & Durable**	**Automotive, Industrial Machinery & Equipment**	**Other Corporate Boards Currently Serving**	**Audit**	**Investment & Risk**	**Human Resources & Compensation**	**Nominating, Governance & Social Responsibility**
Pierre Beaudoin	1	57		R	Canada	M		X		X			X	X							X			Power Corporation of Canada; Bombardier Inc.			X	X
Joshua Bekenstein	17	61		A	USA	M			X		X	X	X					X						Canada Goose Holdings Inc.; The Michaels Companies, Inc.; Bright Horizons Family Solutions Inc.; Dollarama Inc.			X	X
José Boisjoli	9	62		A	Canada	M		X		X		X	X	X					X		X		X			X		
J.R. André Bombardier[2]	17	77		R	Canada	M				X		X	X				X						X					
Charles Bombardier[3]	-	46		A	Canada	M				X						X	X			X	X			Bombardier Inc.				X
Michael Hanley	8	54	X	R	Canada	M			X	X		X	X	X	X									LyondellBasell Industries N.V.; ShawCor Ltd	C			
Louis Laporte	7	59		A	Canada	M		X		X		X	X	X				X		X	X		X			X		
Estelle Métayer	6	50	X	A	Canada	F						X	X			X	X			X		X			X			
Nicholas Nomicos	16	57		A	USA	M			X	X	X	X	X					X	X				X	Dollarama Inc.		X	X	X
Daniel J. O'Neill	16	68	X	A	Canada	M		X		X			X				X				X	X			X	X		
Edward Philip	15	55	X	R	USA	M		X	X			X	X								X	X		United Airlines Holdings, Inc.; Hasbro, Inc.; Experience Investment Corp			C	C
Joseph Robbins	7	40		A	USA	M				X	X	X	X										X					
Barbara Samardzich	3	61	X	R	USA	F				X			X	X					X			X	X	Aktiebolaget SKF; Adient plc		C	X	X

(1) Nominees marked with "C" are Chair persons.

(2) Mr. J.R. André Bombardier will not be standing for re-election at the Meeting.

(3) Mr. Charles Bombardier is nominated for election as a director of the Company for the first time.

In fulfilling its duties regarding the selection of new candidates to the Board of Directors, the NGSRC retains from time to time the services of an outside advisory firm in order to provide additional expertise and encourage an objective nominating process.

Finally, the NGSRC is also responsible for monitoring the succession planning process for the President and Chief Executive Officer.

The charter of the NGSRC may not be amended without the written consent of each Principal Shareholder party to the Nomination Rights Agreement at the relevant time. In addition, for so long as each of Bain and the Beaudier Group continue to have the right to designate at least one member of the Board of Directors, each will have the right to appoint one member of the Board of Directors to the NGSRC. See “Disclosure of Corporate Governance Practices — Nomination Rights Agreement”.

Investment and Risk Committee

The investment and risk committee of the Company (the “**Investment and Risk Committee**”) must be composed of a minimum of three directors. The Investment and Risk Committee is currently composed of Messrs. Boisjoli, Laporte, Nomicos and O’Neill and Ms. Samardzich, with Ms. Samardzich as chair of the Investment and Risk Committee. All members of the Investment and Risk Committee have a working familiarity with corporate finance and investment matters.

The Board of Directors has adopted a written charter describing the mandate of the Investment and Risk Committee. The charter of the Investment and Risk Committee reflects the purpose of the Investment and Risk Committee, which is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the Company’s risk management practices, proposed issues of securities and the utilization of financial instruments, reviewing and then approving or rejecting proposed significant transactions (including proposed acquisitions and dispositions of assets or properties), reviewing and approving or rejecting proposed significant capital expenditures and reporting to the Board of Directors on any outstanding issue**.**

Orientation and Continuing Education

The Company recognizes ongoing director education as an important component of good governance. Directors ensure to be informed about current best practices, emerging trends in corporate governance and relevant regulatory developments.

The Company has in place an orientation program for new directors pursuant to which they will meet separately with the Chair of the Board of Directors, individual directors and members of the senior executive team to familiarize themselves with the Company and its business, as well as the expected contribution of individual directors. A new director will be presented with the Board of Directors policies and procedures, the Company’s current strategic plan, organizational structure, operations, governance and compensation plans, financial plan and capital plan, the most recent core public disclosure documents and other materials relating to key business issues. A new director will also be visiting selected facilities.

While directors personally ensure that they are up to date in their awareness of company and industry issues and their duties and responsibilities as directors, the chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the respective committee’s mandate. The Chair of the Board of Directors is also responsible for instituting learning programs for directors.

The Company helps to facilitate corporate governance best practice relating to orientation and continuing education in various ways. Board dinner sessions generally take place the evening prior to regularly scheduled board meetings, as an opportunity for the Board of Directors to accomplish a number of important governance objectives, including: (i) meeting the CEO and other executives in an informal environment, (ii) holding educational sessions on important topics with respect to BRP's business and some of its strategic initiatives, and (iii) strengthening the directors' collegial working relationship. The Board is also regularly updated throughout the year regarding both operational and strategic developments in the Company’s business. In addition to the distribution of written briefing materials on significant topics, internal sessions are generally offered to the Board of Directors and its committees by staff, management and professional service providers to advance their understanding of the Company, the industry and the competitive environment in which it operates. In Fiscal 2020, many strategic sessions were held in the context of the development of the Company’s strategic plan. Those sessions included the review of longer-term macro-trends, the assessment of their impact on the Company’s current business, and the selection of strategic orientations that should be pursued.

The Board of Directors’ continuing education policy encourages directors to attend external conferences and educational programs at the Company’s expense, to enhance their knowledge of the industries in which the Company carries on business as well as governance and director responsibilities. The Company also maintains a board membership with the Canadian Institute of Corporate Directors (“ICD”) for the benefit of all its directors and several directors are also members of the U.S. National Association of Corporate Directors, two recognized professional associations that provide access to information, events and training on directors’ role and obligations, and on governance. The membership fees are paid by the Company.

Code of Ethics

The Company has a written code of ethics (the “**Code of Ethics**”) that applies to all directors, officers, management and employees of the Company, including those employed by subsidiaries. The objective of the Code of Ethics is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company, its subsidiaries and business units. The Code of Ethics addresses matters relating to conflicts of interest, political activity, communication with media, corrupt practices, acceptance of gifts, health, safety and environment, alcohol and drugs, protection of the Company’s assets, confidentiality, fair dealing with the Company’s securityholders, customers, suppliers, competitors and employees, compliance with laws and reporting any illegal or unethical behavior. As part of the Company’s Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company’s best interests or that may give rise to real, potential or the appearance of conflicts of interest.

Under the Code of Ethics, members of the Board of Directors are required to disclose any conflict of interest or potential conflict of interest to the entire Board of Directors as well as any committee on which they serve. A director who has a material interest in a matter before the Board of Directors or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board of Directors, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Canada Business Corporations Act* regarding conflicts of interest.

The NGSRC is responsible for assisting the Board of Directors in reviewing and updating the Code of Ethics periodically, reviewing the system that the Company’s management will establish to enforce the Code of Ethics and reviewing management’s monitoring of the Company’s compliance with the Code of Ethics. In addition, the Audit Committee reviews on a quarterly basis the minutes of the Compliance and Ethics Committee, a committee comprised of members of the Company’s management whose mandate is, amongst others, to oversee compliance with the Code of Ethics and corporate policies. The Audit Committee also reviews on a quarterly basis all complaints related to the policy of the Company on Complaints of Illegal or Unethical Conduct. Finally, each director signs annually a document attesting that they read the Code of Ethics, and where they must disclose whether, to their knowledge, there has been any conduct of a director or executive officer that constitutes or constituted a departure from the Code of Ethics in the last year.

The Code of Ethics is available under the Company's profile on SEDAR at www.sedar.com.

Diversity

As a truly global company, the Company and its Board of Directors are committed to creating an environment built upon diversity, inclusion and fair values and practices. The Company believes that attracting, developing and retaining employees, including senior executives, who reflect diversity is an important element of its long-term sustainability by mirroring its customers around the world.

The Board of Directors has adopted a diversity statement formalizing its commitment to these principles. The Company does not have a formal written policy relating to the identification and nomination of women on the Board of Directors or in executive positions though it considers inclusiveness and diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board of Directors membership and appointment to executive positions. The Company does not have a target of women on the Board of Directors or in executive positions because it does not believe that any candidate for membership to the Board of Directors or for an executive officer position should be chosen nor excluded solely or largely because of gender. In selecting director nominee or executive candidates, the Company considers the skills, expertise and background that would complement the existing Board of Directors and management team. Directors and executive officers will be recruited based on their ability and contributions.

Striving for a Board of Directors that is well balanced and representative of diverse experiences, points of view and expertise necessary for good governance and efficient management, the Board of Directors' diversity statement is designed to consider diversity broadly. Similarly, the NGSRC has the mandate to consider a wide array of factors in identifying candidates in the director nomination process, as does the HRCC when overseeing the recruiting of executives. The NGSRC also reviews the Board of Directors' diversity statement periodically to assess the Company's progress against the diversity statement's objectives in order to ensure that it is being effectively implemented.

A requirement to disclose diversity with respect to "designated groups" was recently implemented under the Canada Business Corporations Act. In early Fiscal 2020, the Company surveyed the Board of Directors and its senior management to determine the number and proportion of individuals that self-identified themselves as belonging to one or more of the "designated groups" as defined in the Employment Equity Act (Canada), meaning women, Aboriginal peoples (being Indian, Inuit, Métis), persons with disabilities[1] and members of visible minorities (persons other than Aboriginal peoples who are non-Caucasian in race or non-white in colour). Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the Board of Directors or in senior management. Two of the proposed director nominees are women, being 16.7% of the 12 proposed director nominees and 40% of the five proposed independent director nominees. Half of the committees of the Board of Directors has at least one female member and the Chair of the Investment and Risk Committee is a woman. No member of the Board of Directors nor any senior management has self-identified as an Aboriginal person, a person with a disability or a member of a visible minority. There are three women executive officers, being 27% of the Company's 11 executive officers. The Board of Directors has not to this date set aspirational or specific targets relating to female representation or representation of such other designated groups at the Board of Directors and in senior management, but it will continue to assess its current workforce and determine the appropriate way to identify and measure for these designated groups.

Nomination Rights Agreement

Bain, Beaudier Group and CDPQ have certain rights to designate members of the Board of Directors pursuant to the Nomination Rights Agreement, which provide that the Principal Shareholders

[1] "Persons with disabilities" refers to persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who: (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment. This definition also includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

party thereto at the relevant time will cast all votes to which they are entitled to fix the size of the Board of Directors and to elect members of the Board of Directors in accordance with the provisions thereof.

Bain is currently entitled to designate three members of the Board of Directors and will continue to be entitled to designate such number of directors for so long as it holds more than 10% of the number of Multiple Voting Shares it held on May 29, 2013 (the "**Bain IPO Shares**"). Bain will only be entitled to designate one member of the Board of Directors once it holds 10% or less of the Bain IPO Shares. In the event that Bain holds 10% or less of the Bain IPO Shares, it will lose the right to designate its final member of the Board of Directors once the Multiple Voting Shares held by Bain represent less than 2.5% of the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares (it being understood that the number of Multiple Voting Shares shall be added to the number of Subordinate Voting Shares for purposes of such calculation).

Beaudier Group is entitled to designate three members of the Board of Directors and will continue to be entitled to designate such number of directors for so long as it holds more than 10% of the number of Multiple Voting Shares it held on May 29, 2013 (the "**Beaudier Group IPO Shares**"). Beaudier Group will only be entitled to designate one member of the Board of Directors once it holds 10% or less of the Beaudier Group IPO Shares. In the event that Beaudier Group holds 10% or less of the Beaudier Group IPO Shares, it will lose the right to designate its final member of the Board of Directors once the Multiple Voting Shares held by Beaudier Group represent less than 2.5% of the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares (it being understood that the number of Multiple Voting Shares shall be added to the number of Subordinate Voting Shares for purposes of such calculation).

CDPQ is entitled to designate one member of the Board of Directors for so long as it holds a number of Multiple Voting Shares that is more than 10% of Beaudier Group IPO Shares. In the event that CDPQ holds a number of Multiple Voting Shares that is 10% or less of the Beaudier Group IPO Shares, it will lose the right to designate its member of the Board of Directors once the Multiple Voting Shares held by it represent less than 2.5% of the aggregate number of outstanding Multiple Voting Shares and Subordinate Voting Shares (it being understood that the number of Multiple Voting Shares shall be added to the number of Subordinate Voting Shares for purposes of such calculation).

The Nomination Rights Agreement provides that all parties thereto at the relevant time will cast all votes to which they are entitled in favor of each individual nominated for election to the Board of Directors by the HRNGC (which has now been replaced with respect to nominating, governance and other similar matters by the NGSRC) as an independent director.

Pursuant to the terms of the Nomination Rights Agreement, the Board of Directors will be comprised of the Audit Committee, the Investment and Risk Committee and the HRNGC (which has now been replaced by the HRCC and the NGSRC, which collectively inherited substantially all of the responsibilities of the HRNGC). For so long as Bain and Beaudier Group have the right to designate at least one member of the Board of Directors, each will have the right to appoint one member of the Board of Directors to the HRCC and to the NGSRC.

Bain, Beaudier Group and CDPQ will cease to be a party to the Nomination Rights Agreement and to have rights and obligations thereunder immediately upon ceasing to have the right to designate any director pursuant to such agreement. The provisions of the Nomination Rights Agreement will terminate at such time as only one of Bain, Beaudier Group or CDPQ has the right to designate a member of the Board thereunder.

Majority Voting Policy

The Company does not employ the practice of "slate voting" and, as such, at meetings of shareholders where directors are to be elected, shareholders of the Company are entitled to vote in favour of, or to withhold from voting, separately for each director nominee. The Company ensures that the number of shares voted in favor or withheld from voting for each director nominee is recorded and promptly disclosed after the meeting.

The Board of Directors adopted a majority voting policy in order to promote enhanced director accountability. The policy stipulates that, in an "uncontested election" (as defined below) of directors, any nominee who receives a greater number of votes "withheld" than votes "for" his or her election will promptly tender his or her resignation to the Chair of the Board of Directors for consideration. Absent exceptional circumstances, the Board of Directors will accept the resignation. A press release disclosing the Board of Directors' determination (and the reasons for rejecting the resignation, if applicable) shall be issued within 90 days following the date of the meeting of shareholders. A copy of such press release shall be sent concurrently to the TSX. The resignation will become effective when accepted by the Board of Directors.

Subject to any restrictions imposed by law, in the case where the Board of Directors accepts any tendered resignation in accordance with the majority voting policy, the Board of Directors may fill the vacancy through the appointment of a new director, leave the vacancy unfilled until the next annual meeting of shareholders, reduce the size of the Board of Directors, leave any vacancy open until the next annual general meeting of the shareholders of the Company or call a special meeting of shareholders during which a new candidate will be presented to fill the vacant position.

The policy only applies in circumstances involving an uncontested election of directors. For purposes of the majority voting policy, an "uncontested election" means any meeting of shareholders called for, either alone or with other matters, the election of directors, with respect to which the number of nominees for election is equal to the number of positions on the Board of Directors to be filled through the election to be conducted at such meeting.

Advance Notice Requirements for Director Nominations

The Company has adopted an advance notice by-law (the "**Advance Notice By-law**") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders.

The purpose of the Advance Notice By-law is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or special meetings of shareholders of the Company. The Advance Notice By-law fixes the deadlines by which holders of record of Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a timely written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders.

The by-laws of the Company, including the Advance Notice By-law, are available on the Company's website at ir.brp.com and on SEDAR at www.sedar.com.

Indemnification and Insurance

The Company has implemented a director and officer insurance program and has entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements generally require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and executive officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in or not opposed to the Company's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Company.

ADDITIONAL INFORMATION

Indebtedness of Directors and Executive Officers

None of the directors or proposed director nominees, executive officers, employees, former directors, former executive officers or former employees of the Company or any of its subsidiaries, and none of their associates, is or has, at any time since the beginning of the Company's most recently completed fiscal year, been indebted to the Company or any of its subsidiaries. Additionally, the Company or any of its subsidiaries has not provided any guarantee, support agreement, letter of credit or other similar agreement or understanding in respect of any indebtedness of any such person to any person or entity, except for routine indebtedness as defined under applicable securities legislation.

Interest of Certain Persons and Companies in Matters to be Acted Upon

No director, proposed director nominee or officer of the Company, or any person who has been a director or officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth herein.

Interest of Informed Persons in Material Transactions

Other than as set out below or as described elsewhere in this Circular, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed director nominee, or any associate or affiliate of any informed person or proposed director nominee, in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Reimbursement to Bombardier Inc., a company related to Beaudier Group

Pursuant to the purchase agreement entered into in 2003 in connection with the acquisition of the recreational products business of Bombardier Inc., the Company is required to reimburse to Bombardier Inc. income taxes amounting to $22.3 million as of January 31, 2020. The reimbursement will begin when Bombardier Inc. starts making any income tax payments in Canada and/or the United States.

In addition, in connection with the above-mentioned transaction, the Company entered into a trademark license agreement whereby it has the right to continue to use certain trademarks of Bombardier Inc. which were not otherwise assigned to the Company in connection with such transaction, subject to certain conditions. The license allows the Company to use "Bombardier" in the corporate name of certain subsidiaries of the Company as long as, among other things, Beaudier Group maintains at least a 10% voting or equity interest in the Company.

Available Information

The Company is required under applicable Canadian and U.S. securities laws to file various documents, including financial statements. Financial information is provided in the comparative consolidated financial statements of the Company for Fiscal 2020, together with the notes thereto, the Report of Independent Registered Public Accounting Firm thereon and the related management's discussion and analysis. Copies of these documents and additional information concerning the Company can be found under the Company's profiles on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). Copies of the Company's financial statements and management's discussion and analysis can also be obtained upon request made to the Senior Vice- President, General Counsel and Public Affairs of the Company, Mr. Martin Langelier, at the head office: 726 rue Saint-Joseph, Valcourt, Québec, J0E 2L0.

Shareholder Proposals for Next Annual Meeting of Shareholders

The Company received no shareholder proposal for inclusion in this Circular. The Company will include proposals from shareholders that comply with applicable laws in next year's management proxy circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on January 31, 2021. Shareholder proposals must be received prior to the close of business on January 28, 2021 and be sent to the Senior Vice-President, General Counsel and Public Affairs of the Company, Mr. Martin Langelier, at the head office: 726 rue Saint-Joseph, Valcourt, Québec, J0E 2L0.

Approval by Directors

The Board of Directors of the Company approved the contents of this Circular and authorized it to be made available to and/or sent, as applicable, to each shareholder of the Company who is eligible to receive notice of, and vote his or her shares at, the Meeting, as well as to the Company's auditor and each of its directors.

Dated at Valcourt, this 28th day of April, 2020.

Martin Langelier
Senior Vice-President, General Counsel and Public Affairs

SCHEDULE A

BRP INC.
MANDATE OF THE BOARD OF DIRECTORS

1.0 Introduction

The board of directors (the "Board") of BRP Inc. (the "Company") is responsible for the stewardship of the Company. Its members (the "Directors") are elected by shareholders of the Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

2.0 Purpose

Pursuant to applicable laws, in exercising their powers and discharging their duties, Directors must act honestly and in good faith with a view to the best interest of the Company, and must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, both as Directors and as committee members. Directors are ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Company. The responsibilities of the Board include:

- adopting a strategic planning process;
- overseeing technologies, capital investments and projects;
- reviewing and approving annual operating plans and budgets;
- monitoring financial reporting and management;
- risk identification and ensuring that procedures are in place for the management of those risks;
- reviewing internal controls and reporting;
- monitoring internal controls and management information systems;
- delegating to management and providing general approval guidelines for management;
- succession planning, including the appointment, training and supervision of management;
- overseeing leadership development and executive compensation;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders;
- corporate social responsibility, ethics and integrity;
- reviewing the integrity of the Chief Executive Officer ("CEO") and the other executive officers and ensuring that the CEO and other executive officers create a culture of integrity;

- adopting key corporate policies designed to ensure that the Company, its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity;
- overseeing the Company's corporate governance policies and practices; and
- overseeing the nomination process for new Directors.

3.0 Composition and Membership

The Board shall be comprised of that number of Directors as shall be determined from time to time by the Board upon recommendation of the Human Resources, Nomination and Governance Committee of the Board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Company operates. Directors selected should be able to commit the requisite time for all of the Board's business. Directors should make all reasonable efforts to attend all Board and committee meetings and should review the materials provided by management in advance of the Board and committee meetings. A Chairman of the Board shall be appointed by the Board.

Without limiting the foregoing, Directors are expected to possess the following characteristics and traits:

- demonstrate high ethical standards and integrity in their personal and professional dealings;
- provide independent judgment on a broad range of issues; and
- understand and challenge the key business plans and the strategic direction of the Company.

4.0 Meetings

Meetings of the Board will be held at such times and places as the Chairman may determine, but in any event not less than five (5) times per year. Directors may attend all meetings either in person, videoconference or by telephone.

The Chairman, if present, will act as the chairman of meetings. If the Chairman is not present at a meeting, the directors will appoint another director to act as Chairman of the meeting. The Secretary of the Company (the "Secretary") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. If the Secretary is not in attendance at any meeting, the Board will appoint another person who may, but need not, be a Director to act as the secretary of that meeting.

Subject to any agreement between the shareholders of the Company:

- a majority of Directors will constitute a quorum for a meeting of the Board;
- each Director will have one vote and decisions of the Board will be made by an affirmative vote of the majority;
- the Chairman will not have a deciding or casting vote in the case of an equality of votes; and
- the powers of the Board may also be exercised by written resolutions signed by all Directors.

The Board may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Board. On the occasion of each Board meeting, independent Directors will consider if an in camera meeting, under the chairmanship of an independent director, would be appropriate. The Independent Director chairing such in camera meetings will forward to the Chairman and to the CEO any questions, comments or suggestions of the Directors.

In advance of every meeting of the Board, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Directors and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Board may require officers and employees of the Company to produce such information and reports as the Board may deem appropriate in order for it to fulfill its duties.

Directors will maintain the absolute confidentiality of the deliberations and decisions of the Board and its committees and information received at any meeting, except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Company.

5.0 Duties and Responsibilities

The Board will delegate responsibility for the day-to-day management of the Company's business and affairs to the Company's senior officers and will supervise such senior officers appropriately.

The Board may delegate certain matters it is responsible for to Board committees, presently consisting of the Audit Committee, the Human Resources, Nomination and Governance Committee and the Investment and Risk Committee.

The principal duties and responsibilities of the Board as they relate to the following matters, include:

5.1. Strategic Planning Process

The Board will adopt, at least on an annual basis, a strategic planning process to establish objectives, goals, vision and mission statement for the Company's business, and which takes into account the opportunities and risks of the Company's business and affairs. The Board will review, approve and modify as appropriate the strategies/business plan proposed by senior management to achieve such objectives and goals, and monitor the implementation of such planning process on an ongoing basis.

The Board will monitor, review and approve all major corporate decisions and transactions and serve as an advisor to management on strategic initiatives.

5.2. Technologies, Capital Investment, Projects

The Board will monitor the development cycle of all new products and technologies to determine whether development is in line with strategic planning and budgets, ensure that sufficient funds are allocated to research and development of new products and technologies and review the compliance of any capital expenditures delegations.

5.3. Risk Management

Periodically, the Board, in conjunction with management and Board committees will identify the principal risks of the Company's business, including those related to compensation and incentive plans and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks. The Board shall oversee the timely disclosure of any such material risk and of the process to monitor and mitigate it.

5.4. Internal Controls and Reporting

The Board will oversee the Company's major financial and operational risk and discuss them with management, internal auditors and external auditors. The Board will monitor the adequacy and effectiveness of the accounting and financial controls and the steps taken by management to control risk exposure.

5.5. Succession Planning, Appointment and Supervision of Management

The CEO will be appointed by the Board, after considering the recommendation of the Human Resources, Nomination and Governance Committee, for such term as the Board may determine.

The Board will approve the succession plan for the CEO and the CEO's succession plan for senior management of the Company, including their selection and appointment, and will review the objectives, performance and compensation of the CEO and senior management of the Company.

To the extent feasible, the Board shall satisfy itself as to the integrity of the CEO and the other executive officers and take reasonable measures to ensure that the CEO and other executive officers create a culture of integrity throughout the organization.

The Board will ensure that the compensation plans and programs create and reinforce good conduct, ethical behaviors and promote reasonable risk taking, and will ensure that processes are in place for the recruitment, training, development and retention of senior executives who exhibit high standards of integrity and competence.

5.6. Communication and Public Disclosure

The Board shall adopt communication policies, including the Company's Disclosure Policy and Insider Trading Policy, and monitor investor relations programs and communications with analysts, the media and the public, including measures for receiving feedback from the Company's stakeholders. The Company's communications policies should address how the Company interacts with analysts, other key stakeholders and the public, and contain measures for the Company to comply with its continuous and timely disclosure obligations and to avoid selective disclosure. The Company shall approve, and as required, oversee compliance with the Company's communications policies by Directors, officers and other management personnel and employees.

5.7. Governance and Nomination

Subject to the terms of any agreement between shareholders of the Company and the Company, the Board will approve the selection criteria and nomination procedure for new Directors, review the independence of Directors, determine the remuneration of Directors and oversee orientation and continuing education of new Directors.

Subject to the terms of any agreement between shareholders of the Company and the Company, the Board will identify the Board nominees for election at the annual meeting of shareholders or the nominees to fill Board vacancies.

Subject to the terms of any agreement between shareholders of the Company and the Company, the Board will monitor the size and composition of the Board to ensure effective decision-making, and oversee management in the competent and ethical operation of the Company.

The Board will review and approve of the Company's governance policies and practices and any update, amendment or restatement thereof and ensure that such policies comply with applicable legislation and stay current with best practices in corporate governance.

5.8. Pension fund matters

The Board will monitor and review the Company's pension fund investment policies and practices, in the context of pension plan liabilities.

5.9. Environmental matters

The Board will monitor and review, as appropriate, the Company's environmental policies and practices and oversee their compliance with applicable legal and regulatory requirements.

5.10. Occupational health and safety matters

The Board will monitor and review, as appropriate, the Company's occupational health and safety policies and practices and oversee their compliance with applicable legal and regulatory requirements.

6.0 Limitations on Board’s Duties

Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Board to ensure the Company’s compliance with applicable laws or regulations.

In contributing to the Board’s discharge of its duties under this mandate, each Director shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate is intended or may be construed as imposing on any Director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the Directors are subject.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. The terms contained herein are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

7.0 Corporate Policies

The Board will adopt and monitor compliance of the policies and procedures, which are designed to ensure that the Company, its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company’s business ethically and with honesty and integrity. Principal policies consist of:

- Code of Ethics;
- Disclosure and Insider Trading Policy; and
- Complaints of Illegal or Unethical Conduct Policy.

8.0 Access to Information and Authority

The Board will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties.

The Board has the authority to retain, at the Company’s expense, independent legal, financial, compensation consulting and other advisors, consultants and experts, to assist the Board in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm’s fees and other retention terms.

9.0 Review of Mandate

The Human Resources, Nomination and Governance Committee will annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration. The Board may, from time to time, amend this Mandate. The Board will satisfy itself that regular assessments of the Chairman, the Directors as a whole (including any committees) and of individual Directors, if deemed appropriate, are carried out in order to enhance their performance.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