

# BRP INC.

## BY-LAW NO. 2013-1

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being a by-law relating generally to the transaction of the business and affairs of BRP INC. (the "**Corporation**").

### **DEFINITIONS**

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "**Act**" means the Canada Business Corporations Act, R.S.C., 1985, chapter C-44, and any statute that may be substituted therefor, the whole as amended from time to time;
- (b) "**Articles**" means the articles of the Corporation, as from time to time amended or restated;
- (c) "**Board**" means the board of directors of the Corporation;
- (d) "**by-law**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (e) "**Chairman**" means the chairman of the Board;
- (f) words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders and vice-versa; words importing persons shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of individuals;
- (g) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions;
- (h) all terms contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act; and
- (i) these by-laws are subject to, and should be read in conjunction with, the Act and the Articles. Except as permitted thereby, if there is any conflict or inconsistency between any provision of the Act or the Articles and any provision of this By-law, the provision of the Act or the Articles will govern.

## **BUSINESS OF THE CORPORATION**

### **1. Registered Office**

The Corporation may from time to time (i) by resolution of the Board change the place and/or address of the registered office of the Corporation within the province specified in its Articles and (ii) by articles of amendment change the province in which its registered office is situated to another province of Canada.

### **2. Corporate Seal**

The Corporation may, but need not, adopt one or more corporate seals which shall be such as the Board may approve by resolution from time to time and change.

### **3. Financial Year**

The financial year of the Corporation shall end on such date in each year as shall be determined from time to time by the Board.

## **DIRECTORS**

### **4. Number and Residency**

There shall be a Board consisting of such fixed number, or minimum and maximum number of directors as may be set out in the Articles.

### **5. Remuneration of Directors**

Subject to the Articles, the remuneration to be paid to the directors shall be such as the Board shall from time to time determine. The directors may also by resolution award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation. The directors shall be entitled to be paid their traveling and other expenses properly incurred by them in connection with the affairs of the Corporation.

## **MEETINGS OF DIRECTORS**

### **6. Place, Time and Notice**

Subject to the Articles and the following sections of this By-Law, meetings of directors may be held at the registered office of the Corporation or at any other place within or outside Canada as the directors may from time to time determine. The Chairman, the president, the chief executive officer or any two or more directors may call a meeting of the directors at any time.

Notice of the time and place for the holding of any such meeting shall be sent to each director at his latest address as shown on the records of the Corporation not less than two (2) days before the date of the meeting; provided however that meetings of the Board may be held at any time with a notice of not less than 12 hours before the meeting

to the extent that the matters to be addressed at such meeting are urgent and a quorum is present at the meeting.

For the first meeting of the Board, to be held immediately following the election of directors at any annual or special meeting of the shareholders, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

7. Waiver of Notice

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. The attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

8. Regular Meetings

The directors may establish regular meetings of the Board by resolution. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director, but no other notice shall be required for any such regular meetings.

9. Participation by Communication Facilities

A director may, if all the directors of the Corporation consent thereto (either before, during or after the meeting), participate in a meeting of the Board or of any committee thereof, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other, and a director participating in such manner is deemed to be present at that meeting. A consent may be given with respect to all meetings of the Board and/or of the committees of the Board, if any.

10. Adjournment

Any meeting of the Board may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place and no notice of the time and place for the continuance of the adjourned meeting need be given to any director in such a case. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the meeting. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

11. Chairman

The chairman of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

- (a) Chairman,
- (b) the vice-chairman, if any,
- (c) the president,
- (d) the chief executive officer, or
- (e) an independent director.

If no such person is present, the directors present shall choose one of their number to chairman the meeting.

12. Secretary

The secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the secretary is absent, the chairman of the meeting will appoint a person, who need not be a director or officer, to act as secretary of the meeting.

13. Quorum and Voting

The directors may establish the quorum of directors for the transaction of business, provided that quorum shall not be less than a majority of the number of directors in office. Until fixed as aforesaid, a majority of the number of directors in office shall constitute a quorum for the transaction of business.

Questions arising at any meeting of the Board shall be decided by a majority of votes cast where each director shall have one vote. The chairman at any meeting of directors may vote as a director, but in case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.

**COMMITTEES**

14. Committees

The Board may from time to time appoint from their number one (1) or more committees consisting of one (1) or more individuals and delegate to such committee or committees any of the powers of the directors, except those which under the Act a committee of directors has no authority to exercise. Meetings of any such committee may be held at any place in or outside of Canada.

15. Proceedings

Subject to the provisions of any resolution of the Board or mandate or charter of a committee, at all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors or mandate or charter of a committee, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; and (iv) selecting a chairman for a meeting.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, Section 6 to Section 13 inclusive apply to committees of directors, with such changes as are necessary.

All proceedings of committees of directors shall be open to the examination of the Board and shall be reported to the Board if and when the Board so directs, except such parts of the proceedings, if any, which relate to private sessions involving employee directors which shall only be open to the examination of and reported to the non-employee directors.

16. Remuneration

The members of a committee of directors shall be entitled to receive such remuneration for their services as the Board may from time to time determine.

**OFFICERS**

17. Appointment of Officers

The Board may from time to time appoint a Chairman from among themselves, and may appoint a president and a secretary and, if deemed advisable, one (1) or more vice presidents (to which title may be added words indicating seniority or function), a treasurer and one (1) or more assistant secretaries and/or one (1) or more assistant treasurers. None of such officers, except the Chairman, need be a director of the Corporation. The Board may from time to time designate such other offices and appoint such other officers, employees and agents as it shall deem necessary, who shall have such authority and shall perform such functions and duties, as may from time to time be prescribed by resolution of the Board. Any two (2) or more offices may be held by the same person.

18. Chairman

The Chairman, if any, shall, if present, preside at all meetings of the Board and of shareholders. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the Board.

19. President

If appointed, the president of the Corporation will have general powers and duties of supervision of the business and affairs of the Corporation. The president will have such other powers and duties as the directors determine.

20. Secretary

If appointed, the secretary will have the following powers and duties: (i) the corporate secretary will give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of directors; (ii) the secretary may attend at and be the secretary of meetings of directors, shareholders, and committees of directors and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the secretary will be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The secretary will have such other powers and duties as the directors determine.

21. Removal of Officers

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

**INDEMNIFICATION AND PROTECTION OF DIRECTORS, OFFICERS  
AND OTHERS**

22. Liability

All directors and officers of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee of the Corporation, or for joining any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

23. Indemnification

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (as such term is defined in the Act) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful;

The Corporation shall advance the necessary moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to previously. The individual shall repay the moneys if the individual does not fulfill the previously named conditions.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity under a contract or otherwise apart from the provisions of this by-law.

24. Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of an individual referred to in Section 22 hereof against any liability incurred by the individual in his capacity as a director or officer of the Corporation or in the individual's capacity as a director or officer, or similar capacity, of another entity (as such term is defined in the Act), if the individual acts or acted in that capacity at the Corporation's request.

## **MEETINGS OF SHAREHOLDERS**

25. Annual Meeting

Subject to the Act, the annual meeting of the shareholders shall be convened on such day in each year and at such time as the Board may by resolution determine.

26. Special Meetings

The Board shall have the power to call a special meeting of shareholders at any time.

27. Place of Meetings

Meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or at such other place in Canada as may be specified in the notice convening such meeting. Notwithstanding the foregoing, a meeting of shareholders may be held at a place outside Canada if the place is specified in the Articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held. A meeting held pursuant to Section 28 shall be deemed to be held at the place where the registered office of the Corporation is located.

28. Electronic Meetings

Meetings of shareholders may be held entirely by means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. The directors may establish procedures regarding the holdings of meetings of shareholders by such means.

29. Notice of Meetings

A notice stating the day, hour and place of meeting and, subject to the Act, the general nature of the business to be transacted shall be served on each person who is entitled to vote at such meeting, each director of the Corporation and the auditor of the Corporation not less than twenty-one (21) days and not more than sixty (60) days before the meeting or such other period of time as may be specified in the Regulations passed under the Act or as may be permitted by the Act. If such notice is served by mail, it shall be directed to the latest address as shown in the records of the Corporation, of the intended recipient. Notice of any meeting of shareholders or any irregularity in any such meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in any manner that a notice can be given addressed to the Corporation or by any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates.

30. Waiver of Notice.

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver

of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

31. Representatives

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chairman of the meeting.

32. Persons Entitled to be Present

The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provision of the Act or the Articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chairman of the meeting or the persons present who are entitled to vote at the meeting.

33. Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

- (a) the Chairman;
- (b) the Vice-Chairman, if any;
- (c) the president;
- (d) the chief executive officer;
- (e) a vice president (in order of corporate seniority); or
- (f) an independent director.

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director or officer who is present, or a shareholder who is present, to chairman the meeting.

The secretary, if any, will act as secretary at meetings of shareholders. If a secretary has not been appointed or the corporate secretary is absent, the chairman of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

The chairman of any meeting of shareholders may appoint up to two (2) persons, who may but need not be directors, officers, employees or shareholders of the Corporation, to act as scrutineers at such meeting.

34. Procedure

The chairman of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chairman's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

35. Votes

A declaration by the chairman at any meeting that a resolution has been carried or carried unanimously or carried by any particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

The chairman of any meeting of shareholders may, in his discretion, order a ballot. A shareholder may demand a ballot either before or immediately after any vote by show of hands. Upon a show of hands, every person present and entitled to vote, has one vote regardless of the number of shares he represents.

If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment or termination, it shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, it shall be taken in such manner and either at once or later at the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn at any time prior to taking the ballot.

36. Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the Articles, the by-laws, the Act or other applicable laws require otherwise. In the case of an equality of votes, the chairman of the meeting is not entitled to a second or casting vote.

37. Proxies

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary, a scrutineer or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

38. Adjournment

The chairman of the meeting may, with the consent of the persons present who are entitled to vote at the meeting, adjourn any meeting of shareholders from time to time and from place to place, subject to such conditions as such persons may decide.

39. Quorum

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, and at least two persons entitled to vote at the meeting are actually present at the meeting.

## SECURITIES

40. Certificates

Subject to the Act and applicable laws, share certificates, if required, will be in the form that the directors approve from time to time or that the Corporation adopts.

41. Registrar and Transfer Agent

The Corporation may from time to time appoint one or more agents to maintain, in respect of each class or series of securities issued by the Corporation in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent subject to any applicable stock exchange requirements. The Corporation may at any time terminate such appointment.

## DIVIDENDS

42. Declaration and Payment

Subject to the relevant provisions of the Act and the Articles, the Board may from time to time, by resolution, declare and the Corporation may pay dividends on its issued shares, subject to the relevant provisions, if any, of the Articles.

43. Payments of Dividends and Other Distributions

Any dividend payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend to be paid less

any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

44. Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 43 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

45. Unclaimed Dividends

Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

**EXECUTION OF CONTRACTS, ETC.**

46. Execution of Contracts

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any director or any officer of the Corporation, or by any person or in such other manner as authorized by resolution of the Board. All contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board is authorized from time to time, by resolution, to appoint any officer or officers or any other person or persons on behalf of the Corporation, either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal, if any, may, when required, be affixed to contracts, documents or instruments in writing, signed as aforesaid, by an officer or officers, person or persons, appointed as aforesaid by resolution of the Board.

The term "contracts, documents or instruments in writing", as used in this by-law, shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immoveable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings or their equivalent on all electronic form.

In particular, without limiting the generality of the foregoing, any director or any officer of the Corporation, or any person authorized by resolution of the Board, is hereby authorized to sell, assign, transfer, exchange, convert or convey all shares, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute, under the seal of the Corporation, if any, or otherwise, all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring,

exchanging, converting or conveying or enforcing or exercising any voting rights in respect of any such shares, bonds, debentures, rights, warrants or other securities

The signature or signatures of any officer or director of the Corporation and/or of any person or persons appointed as aforesaid by resolution of the Board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed, otherwise mechanically or electronically reproduced or given in any manner permitted by the law, on all contracts, documents or instruments in writing or in an electronic form, or, subject to the Act, on bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation. All such contracts, documents or instruments in writing or in an electronic form, or bonds, debentures or other securities of the Corporation on which the signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the Board shall, subject to the Act, be deemed to have been duly signed by such officers and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or in an electronic form or bonds, debentures or other securities of the Corporation.

## BRP INC.

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### BY-LAW NO. 2013-2

#### Nominations of Directors

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- a. by or at the direction of the Board (or any duly authorized committee thereof), including pursuant to a notice of meeting;
- b. by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with Part XII of the Canada Business Corporations Act (the "**Act**"), or a requisition of the shareholders duly made in accordance with section 143 of the Act; or
- c. by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for in paragraphs 3 and 4 and at the close of business on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in paragraphs 3 and 4.

2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Corporation at the principal executive offices of the Corporation.

3. To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

- a. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the "**Notice Date**") of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
  - c. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
4. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address, country of residence and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation; (E) any direct or indirect interest of such person in any contract with the Corporation or with any of the Corporation's affiliates or principal competitors; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- b. as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish all such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions hereof; provided, however, that nothing herein shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if the Chairman determines that any proposed nomination is not in full compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. For purposes hereof:

- a. “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- b. “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

7. Notwithstanding any other provision hereof, notice given to the Secretary of the Corporation pursuant hereto may only be given by personal delivery, facsimile transmission or by email (to the Secretary of the Corporation), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montréal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the present By-Law No. 2013-2.

9. The present By-Law No. 2013-2 shall be automatically repealed and shall cease to have force and effect upon the termination, in accordance with its terms, of the Nomination Rights Agreement dated May 29, 2013 by and among the Corporation, Bombardier Recreational Products Inc., and certain shareholders of the Corporation, without further notice to, or approval of, the shareholders of the Corporation.