

*The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depositary or the Dealer Manager or your investment dealer, stock broker, bank, trust company or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.*

**Offer to purchase for cash up to C\$350,000,000 in value  
of subordinate voting shares of BRP INC. at a purchase price of  
not less than C\$94.00 and not more than C\$113.00 per subordinate voting share**



## **LETTER OF TRANSMITTAL**

**To be used to Deposit  
Subordinate Voting Shares and Multiple Voting Shares  
of  
BRP INC.  
Pursuant to the Offer (as defined herein)  
Dated June 18, 2021**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 11:59 P.M. (MONTREAL TIME) ON  
JULY 23, 2021 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE COMPANY  
(THE "EXPIRATION DATE")**

**The Depositary is:**

**COMPUTERSHARE INVESTOR SERVICES INC.  
Telephone: 1 (514) 982-7555  
Toll Free: 1 (800) 564-6253  
Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)**

**By Mail**

Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide Street East  
Toronto, ON M5C 3H2  
Attention: Corporate Actions

**By Hand, Registered Mail or by Courier:**

Computershare Investor Services Inc.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1  
Attention: Corporate Actions

**This Letter of Transmittal is to be used only if certificates for Shares and Multiple Voting Shares (as defined below) are to be forwarded with it pursuant to Section 5 of the Offer or if Shares or Multiple Voting Shares are held through the Direct Registration System ("DRS") held by the Company's transfer agent.**

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the subordinate voting shares (the "**Shares**") and certificates for the multiple voting shares (the "**Multiple Voting Shares**") of BRP Inc. ("**BRP**" or the "**Company**") deposited pursuant to the offer to purchase dated June 18, 2021 (together with any amendments, supplements or variations thereto, the "**Offer**") and must be delivered or sent to and received by Computershare Investor Services Inc. (the "**Depositary**") at one of the addresses set forth above on or prior to the Expiration Date.

PLEASE NOTE HOWEVER, THAT IF YOU HOLD YOUR SHARES (UNCERTIFICATED) THROUGH DRS, YOU ARE ONLY REQUIRED TO COMPLETE THIS LETTER OF TRANSMITTAL AND MAIL IT BACK TO THE DEPOSITARY.

**The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined in this Letter of Transmittal have the meanings ascribed to them in**

the Offer that accompanies this Letter of Transmittal and the accompanying issuer bid circular dated June 18, 2021. In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer, the terms of the Offer shall prevail. Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 13, "Income Tax Considerations" of the issuer bid circular relating to the Offer (the "Circular") accompanying this Letter of Transmittal. Please also read carefully the instructions set forth below before completing this Letter of Transmittal.

All references to "\$" and "dollars" in this Letter of Transmittal mean Canadian dollars and all references to "U.S. dollars" in this Letter of Transmittal mean United States dollars, unless otherwise indicated.

Shareholders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents with this Letter of Transmittal to the Depositary by the Expiration Date must deposit their Shares or Multiple Voting Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer, "Procedure for Depositing Shares and Multiple Voting Shares". See Instruction 2 in this Letter of Transmittal.

A Shareholder who wishes to deposit Shares or Multiple Voting Shares under the Offer and who holds such shares through an investment dealer, stock broker, bank, trust company or other financial advisor should immediately contact such nominee in order to take the necessary steps to be able to deposit such shares under the Offer. See Section 5 of the Offer, "Procedure for Depositing Shares and Multiple Voting Shares".

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN PROVIDED HEREIN DOES NOT CONSTITUTE A VALID DELIVERY.**

**TO: BRP INC. ("BRP" or the "Company")**  
**AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the "Depository")**

The undersigned deposits the enclosed certificate(s) for subordinate voting shares (the "**Shares**") or multiple voting shares (the "**Multiple Voting Shares**") and, subject to the conditions of the Offer regarding withdrawal, irrevocably accepts the Offer for such shares upon the terms and subject to the conditions contained in the Offer and the Circular and pursuant to this Letter of Transmittal and the instructions contained herein. The following are the details of the Shares and/or Multiple Voting Shares to be deposited:

|  |
|--|
| <b>NAME(S) OF REGISTERED OWNER(S)</b><br>(Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s) or DRS Statement(s)) |
|  |

| <b>DESCRIPTION OF SHARES AND MULTIPLE VOTING SHARES DEPOSITED</b><br>(Attach signed list if necessary) |  |                              |
|--|--|------------------------------|
| Share Certificate Number(s)<br>(except in the case of DRS holders*)                                    | Number of shares Represented<br>by Certificate(s) or held in DRS | Number of shares Deposited** |
| <b>Subordinate Voting Shares:</b>  |  |                              |
|  |  |                              |
|  |  |                              |
| <b>Multiple Voting Shares:</b>   |  |                              |
|  |  |                              |
|  |  |                              |
| <b>TOTAL:</b>  |  |                              |

\* DRS holders do not need to provide certificates of Shares or Multiple Voting Shares, but need to complete this Letter of Transmittal.  
 \*\* If you wish to deposit fewer than all Shares and/or Multiple Voting Shares evidenced by any certificates or DRS position listed above, indicate in the third column the number of Shares or Multiple Voting Shares you wish to deposit. Otherwise, the number of Shares and Multiple Voting Shares evidenced by all certificates and DRS positions referenced above will be deemed to have been deposited. See Instruction 5 of this Letter of Transmittal. All Shareholders who make a Proportionate Tender must indicate the total number of Shares or Multiple Voting Shares they own in Box C "Proportionate Tender" below. A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares and Multiple Voting Shares or a sufficient number of Shares and Multiple Voting Shares to satisfy the Shareholder's Proportionate Tender. This number of Shares or Multiple Voting Shares can be calculated by multiplying the total number of Shares or Multiple Voting Shares owned by the Shareholder by 0.0443 (rounded down to the nearest whole number of Shares or Multiple Voting Shares). A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.

**SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF DEPOSITING SHARES PURSUANT THE OFFER. SEE SECTION 13 CIRCULAR "INCOME TAX CONSIDERATIONS".**

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the Shares or Multiple Voting Shares tendered pursuant to the Offer. Any financial institution that is a participant in CDS or DTC may make book-entry delivery of the Shares through the on-line tendering systems of such clearing systems pursuant to which book-entry transfers may be effected by causing the applicable clearing systems to transfer such shares into the Depository's account in accordance with such clearing system's procedures for such transfer.

Subject to and effective upon acceptance for purchase of the Shares and/or Multiple Voting Shares deposited hereby in accordance with the terms of the Offer (it being understood that Multiple Voting Shares will be converted

into Shares immediately prior to take up), the undersigned hereby sells, assigns and transfers to, or upon the order of BRP, all rights, title and interest in and to all Shares and/or Multiple Voting Shares deposited hereby pursuant to an Auction Tender or a Purchase Price Tender, or the portion of such Shares and/or Multiple Voting Shares subject to purchase pursuant to a Proportionate Tender, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned's status as a Shareholder of BRP and in and to any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such shares or any of them on or after the date upon which the Shares and/or Multiple Voting Shares are taken up and paid for pursuant to the Offer (the "**Effective Time**"), other than any dividends declared with a record date prior to the Effective Time and paid after the Effective Time, and hereby irrevocably constitutes and appoints the Depository and any officer of BRP as attorney-in-fact of the undersigned with respect to such Shares effective from the Effective Time, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

- (a) deliver certificates for such Shares and/or Multiple Voting Shares, together with all accompanying evidences of transfer and authenticity, to or upon the order, of BRP upon receipt by the Depository, as the undersigned's agent, of the Purchase Price (as defined below);
- (b) present certificates or DRS positions for such Shares for cancellation and transfer on the applicable securities register(s) of BRP for such securities; or
- (c) convert such Multiple Voting Shares to be converted into Shares pursuant to the terms of the Offer immediately prior to take up and then present such underlying Shares for cancellation or transfer on the applicable securities register(s) of BRP for such securities; and
- (d) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and/or Multiple Voting Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants and covenants that:

- (a) the undersigned understands that depositing Shares and/or Multiple Voting Shares under any one of the procedures described in the Offer and the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer, including the undersigned's representation that (i) the undersigned has a "net long position" in shares being tendered or equivalent securities at least equal to the shares tendered within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) such tender of shares complies with Rule 14e-4 under the Exchange Act;
- (b) the undersigned has full power and authority to deposit, sell, assign and transfer the Shares or Multiple Voting Shares;
- (c) when and to the extent BRP accepts the Shares (including Shares issued on conversion of taken up Multiple Voting Shares) for payment, BRP will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, and the same will not be subject to any adverse claim, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares or Multiple Voting Shares to Shareholders of record on or prior to the Effective Time shall be for the account of the undersigned;
- (d) on request, the undersigned will execute and deliver any additional documents that the Depository or BRP deems necessary or desirable to complete the assignment, transfer, and purchase of the Shares and/ or Multiple Voting Shares tendered hereby; and
- (e) the undersigned has received and agrees to all of the terms of this Offer.

The names and addresses of the registered owners should be printed as they appear on the certificates or DRS position representing Shares or Multiple Voting Shares deposited hereby. The certificates or DRS position, the number of Shares and/or Multiple Voting Shares that the undersigned wishes to tender, whether the tender is being made as an Auction Tender, a Purchase Price Tender or a Proportionate Tender, and, if the tender is made as an Auction Tender, the Purchase Price (as defined herein) at which such shares are being tendered, should all be

indicated in the appropriate boxes. If the tender is being made pursuant to an Auction Tender, the Purchase Price at which such shares are being tendered should be indicated in Box I "Auction Tenders" below. If the tender is being made pursuant to a Proportionate Tender, the total number of Shares or Multiple Voting Shares owned by the Shareholder **MUST** be indicated in Box C "Proportionate Tender" below.

**The undersigned understands that he or she must indicate whether he or she tenders Shares or Multiple Voting Shares pursuant to an Auction Tender, a Purchase Price Tender or a Proportionate Tender by completing the Box B "Type of Tender" below. All Shares or Multiple Voting Shares tendered by a Shareholder who fails to specify any Auction Tender price for its Shares or Multiple Voting Shares, or fails to indicate that he or she has tendered its Shares or Multiple Voting Shares pursuant to a Purchase Price Tender or a Proportionate Tender, will be considered to have been tendered pursuant to a Purchase Price Tender. A shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares and Multiple Voting Shares, will be deemed to have made a Purchase Price Tender.**

The undersigned understands that, upon the terms and subject to the conditions of the Offer, the Company will determine the Purchase Price, representing a single price per Share (which will not be less than \$94.00 and not more than \$113.00 per Share and in increments of \$0.25 per Share) that it will pay for Shares and Multiple Voting Shares validly deposited pursuant to the Offer and not withdrawn. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount, being an amount equal to (i) \$350,000,000 less (ii) the product of (A) \$350,000,000 and (B) a fraction, the numerator of which is the aggregate number of Shares (including Multiple Voting Shares to be converted into Shares on a one-for-one basis upon take up) owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares and Multiple Voting Shares outstanding at the time of the Expiration Date. For the purpose of determining the Purchase Price, Shares and Multiple Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of \$94.00 per Share (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be \$94.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 3,723,404 Shares. If the Purchase Price is determined to be \$113.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 3,097,345 Shares. Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per share equal to the Purchase Price. Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Company.

The undersigned understands that if less than all of the Shares or Multiple Voting Shares deposited are taken up by the Company (including Shares or Multiple Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares or Multiple Voting Shares not purchased because of pro-ration), or properly withdrawn before the Expiration Date, the certificate(s) representing its Shares or Multiple Voting Shares will be returned (in the case of certificates representing Shares or Multiple Voting Shares all of which are not purchased) or replaced with new certificates (or the equivalent DRS position) representing the balance of Shares or Multiple Voting Shares not purchased (in the case of certificates representing Shares or Multiple Voting Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal, without expense to the Shareholder. The undersigned further understands that if less than all of the Multiple Voting Shares deposited are taken up by the Company, the holder shall be entitled to receive a new certificate (or the equivalent DRS position) representing the Multiple Voting Shares represented by the deposited certificate which are not taken up and automatically converted. In the case of Shares or Multiple Voting Shares tendered through DRS, such shares will be credited to the appropriate account, without expense to the Shareholder.

The undersigned understands that a Shareholder who desires to tender different Shares or Multiple Voting Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal for each price at which Shares or Multiple Voting Shares are tendered. A Shareholder may not deposit the same Shares or Multiple Voting Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders may deposit different Shares or Multiple Voting Shares pursuant to Auction Tenders and Purchase Price Tenders but cannot make an Auction Tender or Purchase Price Tender as well as a Proportionate Tender. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares or Multiple Voting Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

The undersigned understands that if the aggregate purchase price for the Shares or Multiple Voting Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders

exceeds the Auction Tender Limit Amount, then the Company shall purchase a portion of the Shares (including Shares underlying Multiple Voting Shares) so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro-rata basis that portion of the Shares (including Shares underlying Multiple Voting Shares) tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by us for shares tendered by Odd Lot Holders. See "Number of Shares, Pro-ration" in the Offer. The Company's determination as to pro-ration shall be final and binding on all parties.

The undersigned recognizes that under certain circumstances set forth in the Offer and the Circular, BRP may withdraw, extend or vary the Offer or may not be required to purchase any of the Shares or Multiple Voting Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Shares and Multiple Voting Shares deposited or the terms and conditions relating to the Offer, fewer than all of the Shares or Multiple Voting Shares tendered hereby. The undersigned understands that DRS positions and certificates for any Shares or Multiple Voting Shares not deposited or not purchased will be recredited or returned to the undersigned at the address indicated above.

The undersigned understands that acceptance of Shares by BRP for payment will constitute a binding agreement between the undersigned and BRP, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

The undersigned understands that payment for Shares taken up by the Company pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Shares with the Depositary, which will act as agent for Shareholders who have properly tendered Shares or Multiple Voting Shares in acceptance of the Offer and have not withdrawn them, for the purpose of receiving payment from BRP and transmitting such payment to such Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment thereof by persons depositing Shares or Multiple Voting Shares. **Under no circumstances will interest accrue or be paid by BRP or the Depositary, regardless of any delay in making such payment or otherwise.**

The undersigned understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada) (the "**Tax Act**"), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs BRP and the Depositary to issue the cheque for the Purchase Price for such Shares that are purchased pursuant to the Offer as indicated in Box D "Payment Instructions" below and mailed by first-class mail, postage prepaid, to the address indicated in Box E "Delivery Instructions" below unless otherwise indicated in Box G "Hold for Pick-Up" below, subject to the option of Shareholders to elect to receive the Purchase Price in U.S. dollars as described in Box J "Currency Election" below, net in each case of any applicable withholding taxes.

The undersigned understands that cash amounts will be denominated in Canadian dollars and payments of amounts owing to Shareholders whose Shares are taken up will be made in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in U.S. dollars and use the Depositary's currency exchange services to convert such payment into U.S. dollars by checking Box J "Currency Election" below, in which case such Shareholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the rate available from the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Depositary nor BRP or their affiliates will be responsible for any such matters.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Letter of Transmittal shall survive its death or incapacity and any obligations of the undersigned under this Letter of Transmittal shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that if a certificate representing Shares or Multiple Voting Shares has been lost, stolen or destroyed, this Letter of Transmittal, including Box N "Lost, Stolen or Destroyed Certificates" below, should be completed as fully as possible and forwarded to the Depository, together with a letter describing the loss, theft or destruction and providing a telephone number. The Depository will respond with the replacement requirements, which includes certain additional documents that must be signed in order to obtain replacement certificate(s) and the payment of the required lost certificate fee.

The undersigned agrees not to vote any of the deposited Shares and Multiple Voting Shares, or distributions on such Shares or Multiple Voting Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attached to any of such deposited Shares or Multiple Voting Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to BRP, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of BRP, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to BRP, in respect of any such deposited Shares or Multiple Voting Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by BRP as the proxyholder of the undersigned in respect of such deposited Shares or Multiple Voting Shares or distributions consisting of securities.

**BOX A  
TYPE OF HOLDER**

CHECK ONLY ONE BOX.

- Holder of Shares  Holder of Multiple Voting Shares

**BOX B  
TYPE OF TENDER**

CHECK ONLY ONE BOX, IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER.

**SHARES ARE BEING TENDERED HEREBY PURSUANT TO:**

- An Auction Tender  A Purchase Price Tender  A Proportionate Tender

**(Complete Box I)**

**(Complete Box C)**

**BOX C  
PROPORTIONATE TENDER**

In addition to checking "Proportionate Tender" in Box B above, this Box C **MUST** be completed if Shares or Multiple Voting Shares are being tendered pursuant to a Proportionate Tender.

A Shareholder who makes a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Shares or Multiple Voting Shares that will result in the Shareholder maintaining its proportionate equity ownership in the Company following completion of the Offer. Registered Shareholders may make a Proportionate Tender and non-registered Shareholders may instruct their nominees to make a Proportionate Tender. **All Shareholders who make a Proportionate Tender must indicate the total number of Shares or Multiple Voting Shares they own below.** A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares and Multiple Voting Shares or a sufficient number of Shares and Multiple Voting Shares to satisfy the Shareholder's Proportionate Tender. This number of Shares or Multiple Voting Shares can be calculated by multiplying the total number of Shares or Multiple Voting Shares owned by the Shareholder by 0.0443 (rounded down to the nearest whole number of Shares or Multiple Voting Shares). A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares and Multiple Voting Shares.

If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares and Multiple Voting Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares or Multiple Voting Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares and Multiple Voting Shares, will be deemed to have made a Purchase Price Tender.

**Total number of Shares owned by the Shareholder:**

|  |
|--|
|  |
|--|

**Total number of Multiple Voting Shares owned by the Shareholder:**

|  |
|--|
|  |
|--|



**BOX D  
PAYMENT INSTRUCTIONS  
(See Instruction 8)**

ISSUE CHEQUE AND/OR CERTIFICATES IN THE NAME OF: (please print)

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Street Address and Number)

\_\_\_\_\_

(City and Province or State)

\_\_\_\_\_

(Country and Postal (Zip) Code)

\_\_\_\_\_

(Telephone – Business Hours)

\_\_\_\_\_

(Social Insurance or Social Security Number)

**BOX E  
DELIVERY INSTRUCTIONS  
(See Instruction 8)**

SEND CHEQUE AND/OR CERTIFICATES TO (Unless Box G is checked): (please print)

\_\_\_\_\_

(Name)

\_\_\_\_\_

(Street Address and Number)

\_\_\_\_\_

(City and Province or State)

\_\_\_\_\_

(Country and Postal (Zip) Code)

**BOX F  
ODD LOTS\***

To be completed ONLY if Shares are being tendered by or on behalf of persons owning fewer than 100 Shares as of the close of business on the Expiration Date.

The undersigned either (check one):

is the owner of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered; or

is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares.

\*Odd Lot Holders may not tender their Shares or Multiple Voting Shares pursuant to a Proportionate Tender.

**BOX H  
GUARANTEED DELIVERY**

CHECK HERE  IF SHARES OR MULTIPLE VOTING SHARES ARE BEING TENDERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING (please print or type)

Name of Registered Holder \_\_\_\_\_

Date of Guaranteed Delivery \_\_\_\_\_

Name of Institution which Guaranteed Delivery \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**BOX G  
HOLD FOR PICK-UP  
(See Instruction 8)**

Hold certificates and/or cheques for Shares or Multiple Voting Shares for pick-up.

**BOX I  
AUCTION TENDERS**

In addition to checking "Auction Tender" in Box B above, this Box I **MUST** be completed if Shares are being tendered pursuant to an Auction Tender.

**Check only ONE box to indicate the Auction Tender price. If more than one box is checked, or if no box is checked, all Shares or Multiple Voting Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares or Multiple Voting Shares. If a Shareholder wishes to tender different Shares or Multiple Voting Shares at different prices, a separate tender instruction by way of Letter of Transmittal must be submitted for EACH such tender.**

Price (in C\$) per Share.

- |                                   |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <input type="checkbox"/> \$94.00  | <input type="checkbox"/> \$94.25  | <input type="checkbox"/> \$94.50  | <input type="checkbox"/> \$94.75  | <input type="checkbox"/> \$95.00  | <input type="checkbox"/> \$95.25  | <input type="checkbox"/> \$95.50  | <input type="checkbox"/> \$95.75  |
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| <input type="checkbox"/> \$112.00 | <input type="checkbox"/> \$112.25 | <input type="checkbox"/> \$112.50 | <input type="checkbox"/> \$112.75 | <input type="checkbox"/> \$113.00 |                                   |                                   |                                   |

**BOX J  
CURRENCY ELECTION**

All cash payments will be made in Canadian dollars, unless Shareholders elect to use the Depository's currency exchange services to convert their payment into, and have such payment made, in U.S. dollars by checking the box below. **If you do not check the box below, your payment will be issued in Canadian dollars.**

- Check here if you wish to have your cash entitlement paid in U.S. dollars (US\$)

Notice: By checking the box above, you acknowledge and agree that (a) the exchange rate for one Canadian dollar expressed in U.S. dollars will be the rate available from Computershare Investor Services Inc., in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date, and (b) the risk of any fluctuations in such rate, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. Computershare Investor Services Inc. will act as principal in such currency conversion transactions. If you wish to receive your payment in U.S. dollars, your certificate(s) and this validly-completed and duly-signed Letter of Transmittal must be delivered to the Depository.

**BOX K  
JURISDICTION OF RESIDENCE  
(See Instruction 11)**

The person signing Box K represents that the Shareholder:

- is a non-resident of Canada for the purposes of the Tax Act; or  
 is not a non-resident of Canada for purposes of the Tax Act.

Note:

A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada for purposes of the Tax Act or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Shares, you should consult your tax advisor.

The remainder of this Box is for non-residents of Canada only:

The Shareholder  is  is not a resident of a country with which Canada has entered into an income tax treaty under which the Shareholder is entitled to the full benefits provided by such treaty.

If the non-resident Shareholder is entitled to full benefits under such treaty complete the following:

Number of Shares OR Multiple Voting Shares  
held by a non-resident or held for, on behalf, or  
for the benefit of, a non-resident

Country of Residence

\_\_\_\_\_

\_\_\_\_\_

**BOX L**  
**SHAREHOLDER(S) SIGN HERE**  
**(See Instructions 1 and 6)**

Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or on a DRS position listing or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title. See Instruction 7.

Authorized Signature: \_\_\_\_\_  
Signature(s) of Shareholder  
or authorized representative

Name(s): \_\_\_\_\_  
(Please Print)

Capacity(s): \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
(Include Postal Code or Zip Code)

Area Code and Telephone Number: \_\_\_\_\_

TIN; SSN; SIN: \_\_\_\_\_

**Shareholders must provide their Social Insurance No.;  
U.S. Shareholders must provide their Taxpayer  
Identification No. or Social Security No. and complete  
Form W-9.**

Dated \_\_\_\_\_, 2021

**BOX M**  
**GUARANTEE OF SIGNATURE(S)**  
**(See Instructions 1 and 6)**

Authorized Signature: \_\_\_\_\_  
\_\_\_\_\_

Name(s): \_\_\_\_\_  
(Please Print)

Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
(Include Postal Code or Zip Code)

Area Code and Telephone Number: \_\_\_\_\_

Dated \_\_\_\_\_, 2021

**BOX N**  
**LOST, STOLEN OR DESTROYED**  
**CERTIFICATES**

To be completed ONLY if certificates representing Shares or Multiple Voting Shares being tendered have been lost, stolen or destroyed. The undersigned either (check one):

- lost certificate(s) representing Shares or Multiple Voting Shares;
- had certificate(s) representing Shares or Multiple Voting Shares stolen; or
- had certificate(s) representing Shares or Multiple Voting Shares destroyed.

If a certificate representing Shares or Multiple Voting Shares has been lost, stolen or destroyed, this Letter of Transmittal, including this Box N, must be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction and providing a telephone number, to the Depositary. The Depositary will respond with the replacement requirements.

**BOX O  
WIRE PAYMENT\***

**\*PLEASE NOTE THAT THERE IS A \$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST**

**\*IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, THE DEPOSITARY WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: \_\_\_\_\_ PHONE NUMBER: \_\_\_\_\_

**\*\*Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to**

**\*\*Beneficiary Address (Note: PO Boxes not accepted)**

**\*\*City**

**\*\*Province/State**

**\*\*Postal Code/Zip Code**

**\*\*Beneficiary Bank/Financial Institution**

**\*\*Bank Address**

**\*\*City**

**\*\*Province/State**

**\*\*Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

**\*\*Bank Account Number**

**Transit/Routing Number**

**SWIFT Code**

**ABA (US)**

**IBAN Number (Europe)**

**Sort Code (GBP)**

**BSB Number**

**BIC Number**

**Additional Notes and special routing instructions:**

**\*\* Mandatory fields**

## INSTRUCTIONS

### Forming Part of the Terms of the Offer

#### 1. **Guarantee of Signatures.**

No signature guarantee is required if:

- (a) this Letter of Transmittal is signed by the registered Shareholder exactly as the name of the registered holder appears on the DRS position and/or certificate deposited with this Letter of Transmittal and payment and delivery are to be made directly to such registered holder pursuant to Box L above; or
- (b) such Shares or Multiple Voting Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**").

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box M "Guarantee of Signature(s)". See Instruction 7.

#### 2. **Delivery of Letter of Transmittal and Certificates — Guaranteed Delivery Procedures.**

Certificates for all physically tendered Shares or Multiple Voting Shares, or the DRS position for Shareholders who hold Shares or Multiple Voting Shares through DRS, together with a properly completed and duly executed Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares or Multiple Voting Shares held in CDS) or an Agent's Message (in the case of Shares or Multiple Voting Shares held in DTC), and any other documents required by this Letter of Transmittal, should be hand delivered, couriered or mailed to the Depository at the appropriate address set forth herein and must be received by the Depository by the Expiration Date.

Shareholders whose certificates are not immediately available or who cannot deliver certificates for Shares or Multiple Voting Shares and all other required documents to the Depository by the Expiry Date, may only tender their Shares or Multiple Voting Shares by or through any Eligible Institution by properly completing and duly executing and delivering a Notice of Guaranteed Delivery substantially in the form provided (or an executed facsimile thereof) by the Company through the Depository (indicating the type of tender and, in the case of an Auction Tender, the price at which Shares or Multiple Voting Shares are being tendered) to the Depository by the Expiry Date, which must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, and by otherwise complying with this guaranteed delivery procedure as set forth in the Offer under "Procedure for Depositing Shares". Pursuant to such guaranteed delivery procedure, the certificates for all physically tendered Shares or Multiple Voting Shares, as well as a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation or Agent's Message in lieu thereof, relating to such Shares, with signatures guaranteed if so required in accordance with this Letter of Transmittal, and all other documents required by this Letter of Transmittal, must be received by the Toronto, Ontario office of the Depository before 5:00 p.m. (Montreal time) on or before the second trading day on the Toronto Stock Exchange after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by email transmission to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. For Shares or Multiple Voting Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depository must receive the Notice of Guaranteed Delivery by the Expiration Date.

Notwithstanding any other provision hereof, payment for Shares or Multiple Voting Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares or Multiple Voting Shares, a properly completed and duly executed

Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares or Multiple Voting Shares, with signatures that are guaranteed if so required, and any other documents required by the Letter of Transmittal or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares or Multiple Voting Shares held in CDS) or an Agent's Message (in the case of Shares or Multiple Voting Shares held in DTC).

The tender information specified in a Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

**The method of delivery of certificates representing Shares or Multiple Voting Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares or Multiple Voting Shares are to be sent by mail, registered mail, properly insured, is recommended, and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to such date. Delivery of a certificate representing Shares or Multiple Voting Shares will only be made upon actual receipt of such certificate representing such shares by the Depository.**

Under no circumstances will interest be paid by BRP by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares or Multiple Voting Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by BRP.

BRP will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer. All tendering Shareholders, by execution of this Letter of Transmittal and delivery of it in the manner prescribed herein, waive any right to receive any notice of the acceptance of their deposit.

3. ***Inadequate Space.***

If the space provided in any Box is inadequate, attach a separate signed document to this Letter of Transmittal.

4. ***Indication of Type of Holder, Type of Tender and Indication of Price***

- a) For Shares or Multiple Voting Shares to be validly tendered, a Shareholder must indicate in Box A "Type of Holder" above whether he or she is a holder of Shares or Multiple Voting Shares, and indicate in Box B "Type of Tender" above whether he or she is tendering Shares or Multiple Voting Shares pursuant to an Auction Tender (Box I "Auction Tenders"), a Purchase Price Tender or a Proportionate Tender (Box C "Proportionate Tender").
- b) Only one box in Box B "Type of Tender" may be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. The same Shares or Multiple Voting Shares cannot be tendered, unless previously properly withdrawn as provided in the Offer and the Circular, pursuant to Auction Tenders at more than one price. Shareholders may not include the same Shares or Multiple Voting Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who desire to tender different Shares or Multiple Voting Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal (or make a separate electronic book-entry confirmation) for each price at which Shares or Multiple Voting Shares are tendered. Shareholders may deposit some of their Shares or Multiple Voting Shares pursuant to an Auction Tender and deposit different Shares or Multiple Voting Shares pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or a Purchase Price Tender cannot deposit Shares or Multiple Voting Shares in a Proportionate Tender. Shareholders who deposit Shares or Multiple Voting Shares in a Proportionate Tender may not make an Auction Tender or a Purchase Price Tender.
- c) For Shares or Multiple Voting Shares to be validly tendered pursuant to an Auction Tender, a Shareholder must check the box indicating the price per Share at which he or she is tendering Shares or Multiple Voting Shares under Box I "Auction Tenders". Only one box in Box B may

be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares or Multiple Voting Shares. If a Shareholder wishes to tender different Shares or Multiple Voting Shares at different prices, a separate tender instruction by way of Letter of Transmittal (or Book-Entry Confirmation or Agent's Message as the case may be) must be submitted for each such tender. The same Shares or Multiple Voting Shares cannot be tendered (unless previously withdrawn as provided in Section 6 of the Offer) pursuant to Auction Tenders at more than one price.

- d) No price can be specified by a Shareholder making a Purchase Price Tender or a Proportionate Tender. If a Shareholder checks "Purchase Price Tender" or "Proportionate Tender" under Box B "Type of Tender" and indicates a price per Share in Box I "Auction Tenders", there is no proper tender of Shares or Multiple Voting Shares.
- e) For Shares to be properly tendered pursuant to a Proportionate Tender, the Shareholder must complete Box C "Proportionate Tender" on this Letter of Transmittal indicating the total number of Shares or Multiple Voting Shares they own. A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares and Multiple Voting Shares or a sufficient number of Shares and Multiple Voting Shares to satisfy the Shareholder's Proportionate Tender. This number of Shares or Multiple Voting Shares can be calculated by multiplying the total number of Shares or Multiple Voting Shares owned by the Shareholder by 0.0443 (rounded down to the nearest whole number of Shares or Multiple Voting Shares). A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares and Multiple Voting Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares and Multiple Voting Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares or Multiple Voting Shares registered in the Shareholder's name prior to tendering Shares or Multiple Voting Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares and Multiple Voting Shares, will be deemed to have made Purchase Price Tender.

**5. *Partial Deposits and Unpurchased Shares.***

If fewer than all of the Shares or Multiple Voting Shares evidenced by any DRS positions and/or certificate are to be tendered pursuant to an Auction Tender or a Purchase Price Tender, fill in the number of Shares or Multiple Voting Shares which are to be deposited in the column entitled "Number of Shares Deposited". In such case, if any tendered Shares or Multiple Voting Shares are purchased, a new DRS and/or certificate for the remainder of the Shares or Multiple Voting Shares evidenced by the old certificate(s) will be issued and sent to the address indicated in Box L unless otherwise indicated under Box D "Payment Instructions" or Box E "Delivery Instructions" on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares or Multiple Voting Shares represented by the DRS positions and/or certificate(s) listed and delivered to the Depositary are deemed to have been deposited unless otherwise indicated. For all Proportionate Tenders, a new DRS/certificate for the portion of the Shares or Multiple Voting Shares that are not purchased pursuant to the Offer will be sent to the registered holder the address indicated in Box L unless otherwise indicated under Box D "Payment Instructions" or Box E "Delivery Instructions" on this Letter of Transmittal, as soon as practicable after the Expiration Date.

**6. *Signatures on Letter of Transmittal, Stock Transfer Powers and Endorsements.***

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares or Multiple Voting Shares deposited hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the DRS positions and/or certificate without any change whatsoever.
- (b) If the Shares or Multiple Voting Shares are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.

- (c) If any deposited Shares or Multiple Voting Shares are registered in different names on several certificates, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal (or facsimile of it) as there are different registrations of certificates.
- (d) When this Letter of Transmittal is duly executed by the registered owner(s) of the Shares or Multiple Voting Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Shares or Multiple Voting Shares or separate stock powers are required unless payment is to be made, or the certificates for Shares or Multiple Voting Shares or DRS positions not tendered by the undersigned or not purchased by the Company, are to be issued, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is duly executed by a person other than the registered owner of the certificate(s) listed, the certificates or DRS positions must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate or the DRS position, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depository, must also be completed and delivered to the Depository. See Instruction 1 in this Letter of Transmittal.
- (e) If this Letter of Transmittal or any certificates or stock transfer powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to BRP of their authority so to act.

7. ***Odd Lots.***

As described in Section 3 of the Offer under "Number of Shares, Proration and Proportionate Tenders", if BRP is to purchase less than all Shares or Multiple Voting Shares tendered pursuant to Auction Tenders and Purchase Price Tenders by the Expiration Date, the Shares purchased first will consist of all Shares so tendered by any Shareholder who will own beneficially, as of the close of business on the Expiration Date, an aggregate of fewer than 100 Shares and who tenders all of its Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box F "Odd Lots" is completed. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

8. ***Special Payment Instructions.***

Complete Box D "Payment Instructions" if cheques or new DRS positions and/or certificates are to be sent to someone other than the undersigned.

If a cheque in payment for Shares tendered or new DRS positions and/or certificates are to be held by the Depository for pick-up by the undersigned or any person designated by the undersigned in writing, Box G "Hold for Pick-Up" on this Letter of Transmittal must be completed.

The undersigned may elect to receive payment for Shares tendered via a wire transfer instead of a cheque, by completing Box O "Wire Payment".

9. ***Irregularities.***

All questions as to the number of Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares or Multiple Voting Shares will be determined by BRP, in its sole discretion, which determination shall be final and binding on all parties. BRP reserves the absolute right to reject any deposits of Shares or Multiple Voting Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and in this Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of BRP's counsel, be unlawful. BRP also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares or Multiple Voting Shares and BRP's interpretation of the terms of the Offer (including the instructions in the Offer and this Letter of Transmittal) will be final and binding on



all parties. No individual deposit of Shares or Multiple Voting Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as BRP shall determine. **None of BRP, the Depository nor any other person is or will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.** BRP's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

10. **Questions and Requests for Assistance and Additional Copies.**

Questions and requests for assistance and additional copies of the Offer, the Circular, the Notice of Guaranteed Delivery and this Letter of Transmittal may be directed to the Depository, the Dealer Manager or your broker, dealer, commercial bank, or trust company.

*The Depository for the Offer is:*

**Computershare Investor Services Inc.**

*Regular Mail:*

Computershare Investor Services Inc.  
P.O. Box 7021  
31 Adelaide Street East  
Toronto, ON M5C 3H2  
Attention: Corporate Actions

Telephone (outside North America):

1 (514) 982-7555

Toll Free (within North America):

1 (800) 564-6253

Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

*The Dealer Manager for the Offer is:*

**RBC Dominion Securities Inc.**

Royal Bank Plaza, South Tower  
200 Bay Street, 4<sup>th</sup> Floor  
Toronto, ON M5J2W7

Toll Free: 1 (855) 214-1269

*Registered Mail, Hand or Courier*

100 University Avenue  
8<sup>th</sup> Floor  
Toronto, ON M5J 2Y1  
Attention: Corporate Actions

11. **Jurisdiction of Residence.**

Each Shareholder depositing Shares or Multiple Voting Shares to the Depository must represent as to whether or not such Shareholder is a non-resident of Canada for purposes of the Tax Act by completing Box K "Jurisdiction of Residence".

12. **Form W-9.**

Each U.S. Shareholder depositing Shares or Multiple Voting Shares to the Depository is required to provide the Depository with a correct U.S. taxpayer identification number ("**TIN**") (generally the Shareholder's social security number or federal employer identification number) and certain other information, on Form W-9, which is attached to this Letter of Transmittal. Failure to timely provide a correct TIN on the form may subject the depositing Shareholder to U.S. federal backup withholding tax on the gross amount of any payments made to the U.S. Shareholder and, in certain cases, penalties.

13. **Currency of Payment.**

All amounts payable under the Offer will be paid in Canadian dollars; however, Shareholders can elect to use the Depository's currency exchange services to convert such payment into U.S. dollars by checking Box J "Currency Election".

The exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the rate available from the Depository on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Depository nor BRP or their affiliates will be responsible for any such matters.

14. ***Governing Law.***

The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Québec and the laws of Canada applicable therein.

15. ***Privacy Notice.***

The Depository has a Privacy Statement that is available at [www.computershare.com](http://www.computershare.com) or in writing or by telephone using the telephone number and address provided above in this Letter of Transmittal.

**IMPORTANT: This Letter of Transmittal or manually signed photocopy of it (together with certificates for Shares or Multiple Voting Shares or DRS positions and all other required documents) or the Notice of Guaranteed Delivery, where applicable, must be received by the Depository on or before the Expiration Date unless Shares or Multiple Voting Shares are properly tendered by a Book-Entry Confirmation through the CDSX system (in the case of Shares or Multiple Voting Shares held in CDS) or an Agent's Message (in the case of Shares or Multiple Voting Shares held in DTC) on or before the Expiration Date.**

This following is a summary only of certain U.S. tax considerations. Shareholders should consult with their tax advisors regarding the tax consequences with respect to their particular circumstances.

## **IMPORTANT U.S. TAX INFORMATION FOR U.S. HOLDERS**

In order to avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a U.S. Shareholder tendering Shares must, unless an exemption applies, provide the Depositary with such Shareholder's TIN (i.e., Social Security Number or Employer Identification Number), certify under penalties of perjury that such TIN is correct, and provide certain other certifications by completing the Form W-9 included in this Letter of Transmittal. If a U.S. Shareholder does not provide such Shareholder's correct TIN or fails to provide the required certifications, the Internal Revenue Service (the "**IRS**") may impose a penalty of \$50 on such Shareholder and payment to such Shareholder pursuant to the Offer may be subject to backup withholding currently at a rate of 28%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the Form W-9 to provide the information and certification necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to BRP and the Depositary).

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the Shareholder upon filing a U.S. federal income tax return.

Certain Shareholders (including, among others, corporations, individual retirement accounts and certain foreign individuals and entities) are generally not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should indicate their exempt status on the Form W-9. Shareholders are urged to consult their tax advisors to determine whether they are exempt from backup withholding and associated reporting requirements.

**ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.**