

BRP INC.

CHARTER OF THE INVESTMENT AND RISK COMMITTEE

1.0 Introduction

This charter (the "Charter") sets forth the purpose, composition, responsibilities and authority of the Investment and Risk Committee (the "Committee") of the Board of Directors (the "Board") of BRP Inc. (the "Corporation").

2.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the Corporation's exposure to key risks, except for risks that remain the primary responsibility of another Committee of the Board, and the Corporation's enterprise risk management policies, programs and practices regarding financial, strategic and operational matters;
- the Corporation's financial and related risk management policies, strategies and practices, including the Corporation's capital structure and the utilization of financial instruments; and
- the Corporation's capital expenditure and investment plans and proposed significant capital expenditures.

3.0 Composition and Membership

The Board will appoint the members ("Members") of the Committee. The Members shall be appointed to hold office until the next annual meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.

The Committee will consist of at least three directors, at least one of whom shall be independent as determined by the Board based on criteria that includes the criteria for independence established by applicable laws, including Section 1.4 of National Instrument 52-110 - Audit Committees.

All Members shall have a working familiarity with corporate finance and investment matters.

The Board will appoint one of the Members to act as the chair of the Committee (the "Chair"). The secretary of the Corporation or its appointee (the "Secretary") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

4.0 Meetings

Meetings of the Committee will be held at such times and places as the Chair may

determine, but in any event not less than four (4) times per year. Members may attend all meetings either in person, videoconference or by telephone.

The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, the Members in attendance may select one of their Members to act as chair of the meeting.

A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

The Chief Financial Officer shall receive notice of and have the right to attend all meetings of the Committee, except such meeting or part of the meeting, if any, which is a private session as determined by the Committee. The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.

Unless the Committee otherwise determines, in advance of every meeting of the Committee, the Chair, in consultation with the Chief Financial Officer, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

5.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters are as follows:

5.1 General Risk Management

- Review with management the risks arising from the Corporation's activities and operations and its financial condition, except for risks that remain under the primary responsibility of another Committee of the Board, and review the Corporation's enterprise risk management policies, programs and practices; and
- Review, on a periodic basis, the Corporation's insurance program coverage and related insured risks, including coverage for product liability, property damage, business interruption, cybersecurity insurance, workers compensation and directors and officers' liability.

5.2 Financial Strategy and Risks

- Review the Corporation's financial and investment strategy and financial situation considering current and future capital operating plans and budgets, liquidity, short-term and long-term debt, dividend policy, current and expected financial leverage, interest rate, foreign currency exposures and any other relevant metric and, in the Committee's discretion, make recommendations to the Board regarding the same;

- Monitor the implementation of the decisions of the Board regarding the Corporation's capital structure;
- Review, on a periodic basis, the current and expected future compliance with financial covenants under any credit facilities;
- Review, on a periodic basis, the Corporation's relationship with credit rating agencies and the ratings given to the Corporation, including any potential issues concerning such ratings;
- Review, on a periodic basis, any financing activities and programs offered by the Corporation in support of its business objectives, including any off-balance sheet transactions, secured and unsecured financing, equity investments, letters of credit, guarantees or other forms of financial accommodation and the management of the related contingent obligations;
- Receive regular briefings and hold discussion on current capital market conditions and future outlook; and
- Review with management the financial risks arising from the Corporation's exposure to changes in commodity prices, interest rates, foreign currency exchange rates and credit, derivatives instruments together with any proposed hedging of such exposures, review the adequacy of policies, procedures and controls designed by management to assess and manage these risks and, in the Committee's discretion, make recommendations to the Board regarding the same.

5.3 *Capital Expenditures*

- In accordance with the applicable approval thresholds set forth under the Authorities & Limits Policy, review capital expenditures and, approve or reject, or recommend to the Board to approve or reject such capital expenditures; and
- Review on a regular basis the progress and status of approved capital expenditures.

5.4 *Pension Fund Oversight*

- Review, on a periodic basis, the fulfillment of the Corporation's obligations towards its various retirement plans and the investment of assets of such retirement plans, and receive compliance reports in relation to funding and investment policies or legislative requirements as well as appropriate information concerning investment policies, investment performance, funding and accounting deficits and any related impact on results, funding policies, and the audited financial statements of the retirement plans.

5.5 *Strategic and Operating Risk Management*

- Review and approve the Corporation's strategic and operating risk management framework developed and implemented to measure strategic and operating risks and identify, evaluate and manage significant business risks; and

- Review the strategic and operating risks identified by management in the context of other factors such as economic, social and political conditions and business model changes that could affect the Corporation.

5.6 Other Duties

- Review, on a periodic basis, the Corporation's exposure and mitigation plans with respect to risks related to environmental, health and safety matters;
- Review the risk assessment reports prepared by management from time to time; and
- Perform such other duties as may be assigned to it by the Board of Directors from time to time, or as may be required by applicable regulatory authorities or legislation.

6.0 Limitations on Committee's Duties

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

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

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. The terms contained herein are not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

7.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

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

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Effective date: June 15, 2023

Approved by the Board of directors on June 15, 2023