

Letter From The Chief Executive Officer

Letter from the CEO

Basic Principles

A Quick Test for Ethical
Decision Making

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Questions or Problems, Or
Need To Report a Violation
of This Code

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This Code of Conduct

Dear Arctic Cat Team Members:

We have prepared this Code of Conduct to help you understand our standards of ethical business practice. This Code applies to all directors, employees, consultants, agents and other representatives of Arctic Cat.

The principles set forth in this Code describe how we should behave. Arctic Cat will conduct all its operations consistent with the highest business, legal and ethical considerations. Compliance with these principles is vital to maintain our reputation as a responsible corporate citizen. Personal responsibility is at the core of our principles and culture. We expect everyone associated with Arctic Cat not only to know right from wrong, but also to always choose right over wrong. In every business decision we make, we must follow the ethics and compliance principles set forth in this Code and in the separate Arctic Cat Employee Handbook that applies to you. It is also our responsibility to report anything we observe or know about that might violate these principles.

No Code could ever anticipate every ethical decision we may face in business. So, whenever you are in doubt about any matter that may have ethical implications, you should seek guidance within Arctic Cat. This Code identifies the channels and procedures that we have established to help answer your questions.

Violation of this Code is a serious matter and could subject you or Arctic Cat to civil liability or even criminal prosecution. It is important that you read this Code carefully and ask questions about anything you do not understand. Each of us must understand and accept our personal responsibility in preserving and enhancing our reputation for integrity. I know you will take pride in always doing the right thing.

President and Chief Executive Officer

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Basic Principles

At Arctic Cat, we are committed to always doing the right thing. That is why we have this Code. Before you review specific principles, you should have a general sense of our basic principles reflected in this Code. These principles are:

- (1) We will always be truthful.
- (2) We will strictly adhere to the letter and spirit of all laws.
- (3) We will provide high-quality products and services.
- (4) We will be a good corporate citizen. We will obey the laws and conform to locally accepted standards of good corporate citizenship wherever we do business.
- (5) We will promote and sustain a work environment that fosters mutual respect, openness and individual integrity.
- (6) We will be fair in all aspects of our business.

This Code is not just for our directors and employees. All consultants, agents and representatives must be informed about the Arctic Cat Code of Conduct. In some cases, the laws of the United States or other countries may impose on our business associates, including consultants, agents and representatives, an obligation to obey and to help us obey certain laws. Also, where the actions of our consultants, agents or representatives may be attributable to us, we must insist that they conduct themselves in accordance with this Code in carrying out those actions, and help us comply with applicable laws.

A violation of this Code is a serious matter and will subject you to adverse consequences such as an investigation, warning, or dismissal.

A Quick Test For Ethical Decision Making

When faced with a business decision that seems to have ethical overtones, here are several questions you should ask yourself to determine if your actions are proper:

- (1) Am I adhering to the spirit, as well as the letter, of any law or Arctic Cat policy that may be involved?
- (2) Would I want my actions reported on the front page of a newspaper?
- (3) What would my family, friends or neighbors think of my actions?
- (4) Will there be any direct or indirect negative consequences for Arctic Cat?
- (5) Are my actions consistent with the overall values set forth in this Code and the Arctic Cat Employee Handbook that applies to you?
- (6) How will the decision stand up over time?
- (7) How would I feel if it happened to me?

If you remain uncertain about what to do, stop and ask for help. Refer to the relevant section of this Code. Speak with your supervisor or, if you prefer, communicate with any of the other points of contact indicated in this Code.

If you have any doubt, ask for help.

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Accuracy of Records

We rely on you to maintain accurate books and records to efficiently manage our business. As in all other aspects of our business, we expect you to adhere to the highest standards of honesty. At Arctic Cat, we do not engage in inaccurate, false or misleading record keeping. **If you are ever tempted or asked to make a representation - either in a document or in oral communication - that is other than fully accurate, do not do it.** This applies to each and every detail of our business. It applies even in circumstances where one might believe that the consequences of the inaccuracy would be harmless.

Arctic Cat's funds and assets will be utilized solely for a lawful and proper purpose and no transfer or expenditure of such funds or assets will be undertaken unless the stated purpose is, in fact, the actual purpose, and the transfer or expenditure is authorized in writing and within Arctic Cat policy. No undisclosed or unrecorded fund or asset of Arctic Cat shall be established for any purpose.

No false or artificial entries shall be made in the books and records of Arctic Cat or any of its subsidiaries or companies for any reason, and you shall not engage in any arrangement that results in such a prohibited act.

It is also Arctic Cat's policy that no one shall take or approve actions that result in incurring, or paying, the cost of anything from corporate funds if such an expenditure, when properly and accurately reported, is not authorized or not reimbursable to the director, employee, distributor, dealer, agent or representative under Arctic Cat's rules.

Frauds and Thefts

It is Arctic Cat's policy to ensure that incidents of fraud and theft relating to Arctic Cat are promptly investigated, reported and, where appropriate, prosecuted. Any suspected incident should be immediately reported to the V.P. of Human Resources. The V.P. of Human Resources will review the incident and advise regarding prosecution, if appropriate. No one may sign a criminal complaint on behalf of Arctic Cat without prior written approval of the V.P. of Human Resources.

Accounting, Internal Controls and Auditing

Keeping accurate books and records is not only about good corporate citizenship, but it is also required by law. Arctic Cat is subject to several regulatory requirements regarding its books and records. Arctic Cat is a public company and required to comply with a complex set of rules and regulations of both the Securities and Exchange Commission (SEC) and The Nasdaq Stock Market. It is of utmost importance to Arctic Cat that all transactions and entries in its financial, accounting and other records be accurate and complete so that the integrity of Arctic Cat's financial statements and regulatory filings is preserved.

Arctic Cat files annual reports with the SEC. These annual reports contain detailed financial and other information regarding Arctic Cat's business, operations and financial condition, including our audited financial statements. Arctic Cat also files with the SEC quarterly reports which include its unaudited quarterly financial statements, together with

other reports and information. The disclosures contained in all reports and documents that Arctic Cat files with the SEC, as well as in any other public communications made by Arctic Cat, must be full, fair, accurate, timely and understandable.

The reports filed with the SEC must be signed by Arctic Cat's CEO and CFO, and in some cases by our Board of Directors. In addition, our CEO and CFO must personally certify to the veracity and accuracy of Arctic Cat's annual and quarterly reports.

The applicable laws require that Arctic Cat maintain an overall system of disclosure controls and procedures that are adequate to meet its obligations to disclose such information. These disclosure controls and procedures must be designed to ensure that information required to be disclosed by Arctic Cat to the SEC are recorded, processed, summarized and reported. Also, our disclosure controls and procedures must ensure that financial and non-financial information required to be disclosed by us is accumulated and communicated to Arctic Cat's management, including our principal executive and financial officers, as appropriate to allow timely decisions regarding required disclosure.

The applicable laws also require that Arctic Cat maintain internal controls and procedures for financial reporting, designed to provide reasonable assurances that the Arctic Cat financial statements are fairly presented in conformity with generally accepted accounting principles.

Prior to filing each annual and quarterly report with the SEC, Arctic Cat must evaluate the effectiveness of the design and operation of Arctic Cat's disclosure controls and procedures and the internal controls and procedures for financial reporting. The conclusions of this evaluation and any significant changes or factors affecting Arctic Cat's internal controls must be disclosed to the SEC.

Annually, our independent outside auditors engage in an examination of our books and records to complete the annual audit of Arctic Cat's financial statements. This audit is in addition to our internal audit functions. Quarterly, our independent auditors review our books and records in connection with SEC filings. All employees have the responsibility to assure that complete and full information is provided to our internal and external auditors and that they receive assistance and cooperation in the performance of their duties.

Each and every employee with his or her actions bears a part of our responsibility for the veracity and accuracy of our books and records. Those with roles in our internal finance department also bear a heightened responsibility to making sure concerns and questions are promptly addressed.

Document Retention

Arctic Cat will retain documents in accordance with the separate Document Retention Policy which you should review if you have questions on the retention of documents.

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Antitrust and Competition

Arctic Cat competes both in the United States and in the worldwide marketplace. However, we will only do business according to the letter and spirit of all laws that govern and promote free and fair competition. That means we will strictly comply with the antitrust laws of the United States and, where applicable, the antitrust or related laws of any other country.

A violation of the antitrust laws is a serious offense. In the United States, **it is not uncommon for individuals to be criminally prosecuted, imprisoned and fined.** Arctic Cat may similarly be prosecuted and fined. Damage awards in civil suits can be tripled and may include costs and attorneys' fees. The cost in time, reputation and lost business to Arctic Cat can be staggering.

The antitrust laws are complicated and voluminous, and cannot be covered here in their entirety. By way of example, listed below are a few activities that raise issues under competition laws and need to be considered by our lawyers to determine whether these activities are appropriate:

- Exclusive arrangements for the purchase or sale of goods or services.
- Technology licensing agreements that restrict the freedom of the licensee or licensor.
- Selective or discriminatory discounting, pricing or promotional practices.
- Distribution arrangements or any other agreement or relationship with a competitor of Arctic Cat.
- Fixing the price at which a dealer or a distributor must resell a product or service.
- Tying or "bundling" arrangements.
- Joint refusals to deal (boycotts).
- In general, contacts with competitors.

In particular, you should be aware that competition laws prohibit agreements and arrangements with competitors to fix discounts, rebates, prices or terms and conditions of sale, to allocate customers or market share, or to coordinate bidding activities. That's why you should always speak and act only on behalf of Arctic Cat, and not on behalf of other manufacturers in our industry. All Arctic Cat directors, employees, consultants, agents and representatives are prohibited from discussing Arctic Cat's pricing policies, customers, technologies, sales strategies, R&D, or future plans with an Arctic Cat competitor.

Any contacts with competitors that could create the appearance of improper agreements or understandings must be avoided, whether the contact is in person, in writing, by telephone, through e-mail or through other means of electronic communication. Even innocent discussions or communications with representatives of a competitor by any employee, director, agent or representative of Arctic Cat can be dangerous, because an agreement to eliminate competition can be inferred from them, even though you may not specifically intend to have an agreement. Arctic Cat will independently and unilaterally determine the prices and terms of sale for Arctic Cat products. Similarly, a decision to engage in, modify or terminate a business relationship with an Arctic Cat dealer or distributor must be made by Arctic Cat independently and unilaterally.

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Business Courtesies

A business courtesy is a gift (whether in money or in kind) provided to a business associate. In certain situations, the exchange of limited, non-cash business courtesies may be appropriate. We do not seek, however, to improperly influence the decisions of our customers or suppliers by offering business courtesies, just as we require that the decisions of employees at Arctic Cat not be affected by having received a business courtesy. **There are very stringent rules that apply to government customers, where any business courtesy is absolutely prohibited.**

Definition of Supplier or Vendor

A supplier or vendor is any business that furnishes, or is in a position to furnish, materials, equipment, supplies or services of any kind to Arctic Cat. Services include, but are not limited to, banking, insurance, advertising, transportation, construction, auditing, engineering, consulting, testing and legal counsel.

Non-Government Business

- Do not accept a gift related to Arctic Cat business of more than token value. Even if the gift is less than token value, you should only accept it if it is consistent with common business practices. It is our policy to discourage receipt of business gifts of even token value. Any business gift offered that may exceed token value must be reported to your supervisor immediately. In particular, if the value of the gift exceeds \$75, you must notify your supervisor who will contact the V.P. of Human Resources who will determine whether the gift may be retained or should be returned, donated to charity or used for the common good of Arctic Cat (the V.P. of Human Resources will turn gifts he or she or any other Arctic Cat Vice President receives over to the CEO for the determination).
- Any business gift given by you must not exceed \$300 in value unless you have received approval from your supervisor. Sales or marketing representatives may make business gifts of their regular Arctic Cat products or promotional items for the purpose of generating business goodwill. Moreover, when practical, any gift given by you as a business courtesy should include the Arctic Cat name or other similar identification.
- Regarding meals and entertainment, you may offer or receive infrequent, reasonable and appropriate meals or simple entertainment (which shall not involve travel or overnight lodging paid by the supplier or vendor) provided that business is discussed and that the activity has a clear business purpose. Any activity that might be considered lavish or extravagant is not permitted. The guideline for reasonable and appropriate shall be normal industry practice in your locality consistent with local legal requirements. While the gift value limitations described above do not strictly apply in the case of meals and entertainment, those limitations are an indication of the reasonableness of the meals or entertainment.
- You should also not accept any money or cash equivalents, or allow any member of your immediate family to accept anything from any person with whom Arctic Cat has a business relationship.
- You must immediately report any offers of cash, a fee or kickback to the CFO.

Common sense and good judgment must be exercised when accepting business-related meals or anything of token value to avoid any perception of impropriety or conflict of interest.

Government Business

- The U.S. government has a number of laws and regulations regarding offering business courtesies to government officials, or offering or receiving courtesies from subcontractors on a government contract. State and local governments, as well as foreign governments, may have similar rules. These rules are complex and frequently change. Sometimes there are differences between applicable foreign and U.S. laws.
- Do not offer anything of value - including gifts (even token gifts or Arctic Cat-identified items), food or beverages (limited on-site food and beverages, such as coffee and donuts, are permissible), restaurant meals, special favors, payments, gratuities, transportation, lodging or services - to any U.S. federal, state or local employee, or to any subcontractor on a government contract, without the prior approval of the V.P. of Human Resources. (Some government agencies permit gifts under \$20 to cover small courtesies such as meals and beverages. Please check with the V.P. of Human Resources so that you are sure of the rules.) You may not accept any such item from any subcontractor on a government contract without the prior approval of the V.P. of Human Resources.

For purposes of this rule, members of Congress and their staffs are considered U.S. federal government employees. Prior approval for giving anything of value to a member of Congress or staff member must be provided by the V.P. of Human Resources.

- You must immediately report any offer of a fee or kickback to the CFO or V.P. of Human Resources. Asking for or accepting a fee or kickback may be a criminal act.

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Confidential Information

Confidential Arctic Cat information and trade secrets are important corporate assets that merit the same protection as our physical assets. All directors, employees, agents, consultants and representatives must be careful not to disclose such information to unauthorized persons, either within or outside Arctic Cat, and must exercise care to protect the confidentiality of such information received from another party.

Confidential information refers to information that has not been released by Arctic Cat into the public domain, that a company would normally expect to be non-public and that might affect the company's competitive position. It includes information sometimes referred to as trade secrets.

Some examples of confidential information are:

- Technical information or specifications about current or planned products or technology.
- Product plans.
- Procurement plans, vendor lists or purchase prices.
- Cost, pricing, marketing or service strategies.
- Non-public earnings reports and other financial reports.
- Information related to divestitures, mergers and acquisitions.
- Strategic plans.

Specific Guidelines

- Directors, employees, consultants, agents and representatives must be careful about where they discuss Arctic Cat matters. It is inappropriate to discuss confidential matters in the presence or within hearing range of unauthorized persons. Use care, since even family and friends may inadvertently convey such confidential information to others.
- In instances where it is appropriate for business reasons to disclose Arctic Cat confidential information to third parties, your supervisor must be contacted to pre-approve the disclosure and to prepare an appropriate agreement that includes the necessary safeguards.
- No director, employee, consultant, agent or representative shall disclose or use any confidential information gained during Arctic Cat employment or any other Arctic Cat relationship for personal profit or to the advantage of themselves or any other person.
- No director, employee, consultant, agent or representative may disclose or use any confidential information of a former employer in Arctic Cat's business.
- Obtaining confidential information from a third party without adequate legal safeguards is improper and may expose Arctic Cat to legal risks. Accordingly, no employee may accept such information without the advice of your supervisor and until an agreement in writing has been reached with the offeror. After such information is obtained, its confidentiality must be protected as provided in the agreement.
- No prospective employee shall be hired in order to obtain the person's specific

	<p>knowledge of a former employer's confidential information, nor shall any new employee be placed in a position that would inevitably require the individual to disclose or use a former employer's confidential information. If you are thinking of offering a job to an employee of a direct competitor, you must always consult with the V.P. of Human Resources before any active negotiations are undertaken.</p> <p>Concerns with respect to confidential information may arise in the securities area as well. Please make sure to also review the Securities and Trading section of this Code and the Insider Trading section of the Arctic Cat Employee Handbook regarding confidential corporate information.</p>
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	<ul style="list-style-type: none">• Maintaining a personal relationship that interferes with your professional judgment or job at Arctic Cat.
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Consultants and Representatives

As a matter of good business practices, there should be an agreement for services performed for Arctic Cat by persons and entities engaged as consultants or representatives of Arctic Cat setting forth, as applicable, a detailed statement of work, a clear description of all amounts to be paid, and specific provisions covering conflicts of interest, standards of conduct, confidentiality obligations, and ownership of intellectual property (work-for-hire). The use of consultants or lobbyists in the government relations area shall only be undertaken in consultation with the Arctic Cat executive management.

Unless specifically approved by the CFO of Arctic Cat, all payment for services must be paid in the name of the person or entity engaged by Arctic Cat. All persons and entities that represent Arctic Cat must be informed about this Code of Conduct with respect to activities that affect Arctic Cat's business, employees or capital and securities markets.

Drug and Alcohol Policy

To remain competitive in today's business environment, it is essential that we make the best decisions. We expect that all our employees' judgments will be clear and unimpaired by drugs or alcohol. Our customers have the right to expect that our products have been designed, engineered, manufactured and assembled by employees who are in full control of their faculties – our reputation depends on it. Arctic Cat is committed to providing an alcohol-free and drug-free workplace.

The Alcohol and Drug Abuse Policy in the Employee Handbook contains more information and specific guidelines about prohibited activities and drug testing. Please read and follow it.

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Environment, Safety and Health

Arctic Cat is committed to maintaining a leadership role in product safety and in protecting human health and the environment. We will promote and protect the health and safety of our employees, the environment and the communities in which we operate. Therefore, we will strictly adhere to all applicable laws and regulations relating to product safety, environmental protection and workplace health and safety.

Many environmental, safety and health laws and regulations are complex. If your work involves these fields, it is your responsibility to familiarize yourself with the requirements of relevant laws and regulations, including record keeping.

Incidents that involve (1) a fatality, (2) environmental contamination or (3) a health or safety circumstance that is likely to subject Arctic Cat or its employees to adverse consequences, must be immediately reported to your senior management and the V.P. of Manufacturing. Such reports must be made as soon as possible and, in all cases, not later than 24 hours after the occurrence. Of course, federal, state or local laws and regulations regarding reporting requirements must be complied with within the appropriate time frames. Arctic Cat has developed a variety of environmental, safety and health plans. Questions concerning these issues should be directed to the V.P. of Manufacturing.

Workplace Violence

Employees should have a safe place in which to work. Workplace violence, including threats, threatening behavior, harassment, intimidation, assaults and similar conduct, will not be tolerated. Any threats or concerns about your safety or the safety of others should be immediately reported to your manager.

Firearms are not permitted on any Arctic Cat property.

Equal Opportunity

It is Arctic Cat's policy to ensure equal employment and advancement opportunity for all qualified individuals without distinction or discrimination because of age, color, national origin, race, religion, sex, physical or mental disability or veteran status.

This policy applies to all employees and applicants for employment and to all aspects of the employment relationship, including recruitment, hiring, compensation, benefits, training, transfer, and any other terms and conditions of employment.

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Government Investigations

It is our policy to fully cooperate with any appropriate government investigation. If you or someone you supervise learns about a possible government investigation or inquiry, inform the CEO or CFO immediately.

Specific Guidelines

- Never destroy or shred any documents in anticipation of a request for those documents from Arctic Cat investigators, any government agency or a court. Documents include electronic media such as disks, computer-stored information and e-mail transmissions. Please also review and comply with Arctic Cat's Document Retention Policy.
- Never alter any historical Arctic Cat document or record.
- As with any other kind of investigation, never make any untrue or misleading statement to any government investigator in an interview, deposition or otherwise.
- Never try to influence any other Arctic Cat employee or any other person to provide untruthful information to any Arctic Cat investigator or government investigator, or to provide any incomplete, false or misleading information.
- If any government inquiry arises through a written subpoena or a written request for information (such as a Civil Investigative Demand), you must submit the subpoena or written request to the CEO or CFO immediately, before any action is taken or promised.
- If you are approached outside the workplace by a government investigator, you have the right, if you wish, to consult with Arctic Cat's attorneys before speaking with the investigator. Simply say: "Before talking to you, I need to talk to Arctic Cat's attorney."
- Always act with integrity, honesty and in the spirit of full compliance with law.

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International Business

Arctic Cat is a worldwide company. Many of the countries where our products are sold have significantly different laws than those of the U.S. We must know and comply with the letter and spirit of the laws of all countries where we do business and that affect our international operations. We will also be sensitive to the cultures and customs of the countries where we operate and respect the communities and environment where we do business.

The U.S. Foreign Corrupt Practices Act

Many U.S. laws are applicable to the conduct of our business outside the U.S. In particular, you should be familiar with the U.S. Foreign Corrupt Practices Act. This Act prohibits giving anything of value to officials of foreign governments in order to obtain or retain business. Any proposed incentive to be given to government personnel to secure an improper advantage is not permitted. Contact the CFO before any incentive is offered or if you have questions.

Arctic Cat, its directors, employees, agents, consultants and representatives, in their relations with governmental agencies or customers, will not directly or indirectly engage in bribery, kickbacks, payoffs or other corrupt business practices.

The U.S. Foreign Corrupt Practices Act applies to our consultants, representatives and agents, as well as our employees and directors. Compliance with this Act requires our constant vigilance. Specifically, if you suspect that any payment is being used for improper purposes, you must immediately report the situation to your supervisor and to the CFO for investigation.

All sales agents, consultants or marketing representatives must work under an approved prior written agreement.

Export Control

Generally, anything Arctic Cat ships out of the United States requires some form of export license. In most cases, Arctic Cat products are shipped under general licenses. In other cases, you need to apply for a specific export license from the Commerce Department. For example, certain kind of technology and software (for example, certain kinds of commercial encryption software) cannot be exported to certain specific countries. If you are involved in the exporting process, you should determine the license required for each shipment. Comparable export control restrictions apply in other countries. You must obey both U.S. export control laws and the export control laws of those other countries, if applicable, to a specific transaction.

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PR, Press Releases and Public Statements

Generally, employees and directors must refrain from making public statements regarding issues or matters about which they are not authorized spokespersons. If you are contacted by the media about an Arctic Cat matter, the employee or director should refer the media contact to the Media Relations Specialist in the Marketing Department.

Securities and Trading

Federal and state law prohibits our directors and employees, directly or indirectly through their families or others, from purchasing or selling Arctic Cat stock while in possession of material, non-public information concerning Arctic Cat. This same prohibition applies to trading in the stock of other publicly held companies if you have learned material non-public information with respect to that company. The law also prohibits selective disclosure of material non-public information to others who trade based on that information.

Material, non-public information is any information about a company which could reasonably be expected to affect a reasonable investor's decision whether to buy, sell or hold securities of that company. It is also sometimes called "inside" information. If an employee or director is considering buying or selling a stock because of inside information they possess, they should assume that such information is material. It is also important to keep in mind that if any trade you make becomes subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, you should always carefully consider how your trades would look from this perspective.

Arctic Cat directors and employees are prohibited from using any inside information when they make personal investment decisions or investment decisions for others regarding Arctic Cat stock or the stock of companies with whom we do business. In addition, no director or employee may inform persons outside Arctic Cat of such information. This includes communications with family and friends.

The following lists contains some common examples of material, non-public information:

- Financial performance, especially quarterly and year-end earnings and revenues, and significant changes in financial performance and liquidity.
- Financial projections and strategic plans or changes in either.
- A potential joint venture, merger, acquisition, tender offer or financing.
- A pending, potential or other undisclosed sale of assets or disposition of a division or a subsidiary.
- The development or release of a new product or service.
- Changes in a previously announced schedule for the development or release of a new product or service.
- New major contracts, customers, suppliers or financing sources, or the loss of any of them.
- Changes in management, other significant personnel changes or labor negotiations.

- Significant changes or developments in supplies or inventory, including significant product defects.
- Government investigation.
- Financial liquidity problems.
- Actual or threatened significant litigation or the resolution of such litigation.

Both positive and negative information can be material.

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own the Company's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits director, officers or other employees of the Company from engaging in hedging transactions related to the Company's securities.

If your family or friends ask for advice about buying or selling Arctic Cat stock, you should not provide it. The law and Arctic Cat policy prohibit you from "tipping" family or friends regarding inside information that you have learned about Arctic Cat or any other company in the course of your employment.

Violations of law include severe monetary penalties and fines and potential jail time.

Questions you should ask:

- Does the information I have learned about the company make me want to buy, sell or hold the stock?
- If the newspaper published what I know, would it make the company's stock price rise or fall?
- How would the trade I am considering look to government prosecutors if it became the subject of an investigation?

Refer to the Arctic Cat Insider Trading Policy for additional information. If you have any questions regarding compliance with these laws and principles, please contact the CFO or Vice President of Legal Affairs immediately.

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**Sexual and Other
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Sexual and Other Harassment

Men and women throughout Arctic Cat should treat one another with courtesy, dignity and respect, regardless of gender, race or any other similar factor. All employees should recognize that there has been rapid social change as to appropriate conduct in the workplace, and workplace behavior should always reflect our principles of **courtesy, dignity and respect**.

Arctic Cat will not tolerate sexual harassment, which involves the solicitation of sexual favors or the initiation of any unwelcome sexual advance. It may also involve other sexually related physical or verbal conduct. The creation of a work environment that is hostile, intimidating or offensive to an individual or group because of gender may also constitute sexual harassment.

Arctic Cat managers, supervisors and executives must be alert to the possible presence of harassment in the workplace. Appropriate steps must be taken to prevent harassment of any type, including sexual harassment. Complaints about harassment can be made to your supervisor, or the Arctic Cat Human Resources Department. Any complaints will be promptly, fairly and thoroughly investigated. There will be no retaliation for truthfully reporting harassment or participating in the investigation of a complaint.

If harassment occurs, there will be a prompt disciplinary consequence ranging from a warning to dismissal.

Please also refer to the Arctic Cat Employee Handbook for more detailed information on this topic.

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Last amended: October 30, 2014