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Title: Corporate Governance & Compensation Committee Mandate		

Approved: March 6, 2019

The Board has established the Corporate Governance & Compensation Committee (the "Committee") to assist the Board in fulfilling its oversight responsibilities regarding certain corporate governance and compensation matters, including director nominations, Board and committee membership, Board performance evaluation, policies and practices relating to directors, and director compensation; matters relating to the Corporation's senior management, including the appointment of the Corporation's senior officers and the Corporation's compensation plans, policies and practices; and other corporate governance matters.

In this Mandate, the "Corporation" means Ballard Power Systems Inc. and a "director" means a member of the Corporation's board of directors (the "Board"). A "senior officer" means VP-level employees and executive officers of the Corporation. The "CEO" means the President & Chief Executive Officer of the Corporation.

Composition

- A) The Committee will have a minimum of three members, including the chair of the Committee. Following each annual meeting of shareholders of the Corporation, the Board, upon the recommendation of the Committee, will appoint the members of the Committee, including the Committee chair. Any member may be removed or replaced at any time by the Board and will cease to be a member upon ceasing to be a director of the Corporation. Each member will hold office until the close of the next annual meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.

Meetings

- A) The Committee will meet at least quarterly and otherwise as necessary. Any member of the Committee may request additional meetings.
- B) Notice of the time and place of each meeting will be given to each member of the Committee either by telephone or other electronic means not less than 1 week before the time of the meeting. Meetings may be held at any time if all Committee members have waived or are deemed to have waived notice of the meeting. A Committee member participating in a meeting will be deemed to have waived notice of the meeting.
- C) The Board Chair will attend meetings of the Committee as an *ex officio* member. The Board Chair will be considered as a Committee member for purposes of establishing quorum and will be entitled to vote on matters considered at the meeting. Unless the Committee chair determines otherwise, any other directors who are not members of the Committee will not be allowed to attend meetings of the Committee.
- D) The CEO, HR senior officer and General Counsel will have direct access to the Committee and any of them may request a meeting of the Committee be called by notifying the chair of the Committee. They will receive notice of every meeting of the Committee and will normally be requested to attend, other than in cases where the Committee wishes to meet in-camera. Other executives or employees of the Corporation will attend at the request of the Committee.
- E) Meetings will be chaired by the Chair of the Committee, or if the Chair is absent, by a member chosen by the Committee from among themselves.

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- F) A majority of Committee members constitute a quorum necessary for the transaction of business at Committee meetings. A quorum once established is maintained even if members of the Committee leave the meeting prior to conclusion.
- G) The Corporate Secretary or his or her nominee will act as Secretary to the Committee.
- H) All decisions made by the Committee may be made at a Committee meeting or evidenced in writing and signed by all Committee members, which will be fully effective as if it had been made or passed at a Committee meeting.
- I) As part of every regularly-scheduled meeting, the Committee will hold in-camera sessions with: (1) the CEO; (2) of the Committee itself, without management or management directors present; and (3) of the independent members of the Committee, without non-independent directors present. The Committee may also hold other in-camera sessions with such members of management present as the Committee deems appropriate.
- J) The Committee will report to the Board on its meetings and each member of the Board will have access to the minutes of the Committee's meetings.

Duties and Responsibilities

A) Board Size, Nominees and Committees

The Committee will:

- (i) recommend the size of the Board;
- (ii) recommend nominees to stand for election to the Board; and
- (iii) recommend nominees for Board Chair and committee chairs, and the directors for appointment to each of the Board committees.

B) Policies and Practices Relating to Directors

With the assistance of management, the Committee review and recommend policies and practices relating to directors. In discharging this responsibility, the Committee will:

- (i) annually review the mandates for the Board, each Board committee and Board committee chair, and terms of reference for individual directors and recommend to the Board the approval of any changes thereto;
- (ii) set and monitor minimum attendance guidelines for Board and committee meetings;
- (iii) review from time to time other policies relevant to corporate governance matters.

C) Evaluate Board Performance

The Committee will:

- (i) establish formal performance objectives;
- (ii) monitor the performance of directors, including the Board Chair; and
- (iii) provide formal and informal feedback on performance to the Chair and Board.

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D) Director Compensation

The Committee will:

- (i) review the adequacy and form of compensation for directors and ensure that such compensation realistically reflects the responsibilities and risks involved; and
- (ii) review and recommend for approval any equity compensation plans, including any amendments thereto, relating to the issuance of equity compensation to directors.

E) Director Succession Planning

As required, the Committee will review and approve succession plans for directors. In fulfilling this responsibility, the Committee will:

- (i) develop and review director qualification standards to ensure that a broad number of skills are present on the Board;
- (ii) develop a procedure for director selection to identify appropriate candidates, as needed; and
- (iii) to the extent required by applicable laws or regulations, ensure that there is a procedure to allow individual shareholders to recommend director nominees to the Committee for consideration.

F) Senior Officers

The Committee will:

- (i) review the function of senior officers of the Corporation;
- (ii) review and discuss qualifications of proposed candidates for senior officer positions;
- (iii) upon the recommendation of the CEO, review and recommend for approval candidates for executive officer positions; and
- (iv) upon the recommendation of the CEO, review and approve the remuneration of the senior officers of the Corporation, other than the CEO;
- (v) set and review senior officer share ownership guidelines and monitor compliance; and
- (vi) review and provide guidance to management with respect to succession plans for senior officers.

G) Senior Officers - CEO

In respect of the CEO, the Committee will also:

- (i) determine and recommend to the Board the remuneration, benefits and terms and conditions of employment of the CEO; and
- (ii) annually approve and recommend to the Board the CEO's personal performance goals, and review them at mid-year;

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H) Compensation Matters

Annually, the Committee will, upon recommendation of the CEO:

- (i) approve and recommend to the Board:
 - a) the Corporation's performance bonus plan for the upcoming year;
 - b) the corporate multiplier reflecting the Corporation's prior year performance;
 - c) performance bonus awards and long term incentive awards to the Corporation's CEO and other senior officers, including any issuances of equity based compensation;
- (ii) approve performance bonus awards to the Corporation's other employees, and recommend to the Board any issuances of common shares of the Corporation in payment of such performance bonuses;
- (iii) approve long term incentive awards to the Corporation's other employees, and recommend to the Board any issuances of equity based compensation.

The Committee will also review and approve the Corporation's equity-based incentive plans from time to time and recommend to the Board any distributions under such plans. In fulfilling this responsibility the Committee will:

- (i) approve and recommend to the Board the Corporation's equity-based incentive plans such as share option and share distribution plans, including any amendments thereto;
- (ii) review eligibility criteria and award guidelines; and
- (iii) approve option, share and share equivalent allocations, and make recommendations to the Board regarding the issuance of such options, shares and share equivalents.

I) Corporate Governance Matters

The Committee will:

- (i) with the assistance of management, advise the Board on matters of corporate governance;
- (ii) advise the Board on issues of conflict of interest for individual directors;
- (iii) annually review the corporate governance disclosure and disclosure of director and executive remuneration contained in the Corporation's management proxy circular and annual information form; and
- (iv) at the request of the Board, consider any other matters which will assist the Board to meet its responsibilities regarding corporate governance matters, including adherence to any governance guidelines or rules established by applicable regulatory authorities.

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J) Other

The Committee will:

- (i) perform an annual evaluation of its performance, having regard to the issues reviewed during the year;
- (ii) review the Corporation's Environmental, Health and Safety (EH&S) performance on regular basis; and
- (iii) review the results arising from the Corporation's annual employee survey, in years in which one is conducted.

Authority

- A) The Committee is authorized to request the presence, at any meeting, of senior management, legal counsel or anyone else who could contribute substantively to the subject of the meeting.
- B) The Committee is authorized to appoint, determine the level of remuneration for, oversee and terminate the services provided by consultants. Any consultants engaged by the Corporation at the direction of the Committee will report directly to the Committee and the Chair of the Committee is authorized to execute and deliver on behalf of the Corporation any agreements or other documents relating to the terms of such appointments.
- C) The Committee may form and delegate authority to Committee members or subcommittees.