



Ballard Power Systems  
Corporate Division  
Policy - POL5000019

Revision: 0Q  
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Dept: Legal & IP

TITLE: Code of Ethics and Workplace Guidelines Policy

Revision Record

Rev	CO	Description	Revised by	Date
0A	02289	Initial Release	Maria Lunden	May 21, 2002
		<i>Please check Agile for previous revisions</i>		
0M	CO24345	Delete reference to obsolete companion policy; update reference to board committee	Kerry Hillier	November 21, 2016
0N	CO25705	Revised as part of annual review by Board of Directors	Kerry Hillier	December 14, 2017
0P	CO32594	Revised as part of annual review by Board of Directors	Kerry Hillier	December 11, 2020
0Q	CO33087	Revised to include principles of conduct	Kerry Hillier	March 9, 2021

This Policy replaces the former Code of Ethics Policy (116-0020-00).

Created by: Stephanie Chan	Date: March 15, 2006
Owner: Kerry Hillier	Date: April 26, 2021
Approved by: Board of Directors	Date: December 11, 2020

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## 1.0 Purpose and Scope

Ballard’s code of ethics and workplace guidelines policy is based on our corporate values and represents important expectations that Ballard has of all Ballard employees (including senior officers and members of Ballard’s board of directors). This Policy forms the cornerstone of how we conduct business and work together to achieve our goals. The behaviour and characteristics set out in this Policy are expected of every Ballard employee. We expect our employees use good judgement and we expect all Ballard employees to act in accordance with the spirit of this Policy.

In some cases Ballard has specific individual policies that deal exclusively with certain issues raised in this Policy. All our employees must review such individual policies as they cover a broader range of information relating to the specific issue.

The Policy reflects a commitment to achieve the highest level of ethical conduct and standards.

## 2.0 Definitions

In this Policy, “Ballard” means Ballard Power Systems Inc. and each other member of the Ballard group of companies. References to “the Corporation” refer specifically to Ballard Power Systems Inc.

## 3.0 Principles of Conduct

Our working environment is based on demonstrating mutual trust, respect, and concern for the safety and well being of every Ballard employee. Everyone at Ballard is subject to this Policy and is expected to abide by the following principles:

(a) Respect for the law

The business activities of Ballard will be conducted in compliance with applicable laws.

(b) Ethical Conduct

The business activities of Ballard and its employees, officers and directors will be based on integrity, honesty, preventing corruption and maintaining respect for others.

(c) Respect for Human Rights

All actions by Ballard and its employees, officers and directors will comply with the human rights and civil liberties set out in the Universal Declaration of Human Rights.

These basic principles are fulfilled by compliance with the expectations set out below.

## 4.0 Expectations of Conduct

In the course of work-related activity, you must observe these guidelines:

(a) Treat everyone with respect and dignity.

(b) Deal fairly with Ballard’s customers, suppliers, competitors and Ballard employees and do not take unfair advantage of anyone through manipulation, concealment, abuse of

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privileged information, misrepresentation of material facts or any other unfair-dealing practice.

- (c) Support and contribute to the success of your fellow Ballard employees and the overall achievement of team goals and objectives.
- (d) Uphold and abide by Ballard's policies, guidelines, and philosophies.
- (e) Provide honest and accurate information in all Ballard documentation and communications, including any reports submitted to external parties, such as governmental agencies.
- (f) Ensure that all reports and documents filed by Ballard with regulatory authorities are full, fair, accurate, timely and understandable.
- (g) Not fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of Ballard's financial statements, for the purpose of rendering such financial statements materially misleading.
- (h) Report expenses accurately and honestly.
- (i) Place the interests of Ballard ahead of any personal profit or gain.
- (j) Refrain from engaging in any threatening behaviour or fighting while on Ballard premises or while carrying out your employment duties.
- (k) Act respectfully in interactions with others by not using offensive or abusive language while carrying out your employment duties or engaging in gossip or expressing derogatory remarks about other Ballard employees, members of management, customers or visitors or otherwise engaging in any conduct which could be in violation of the Workplace Harassment and Anti-Discrimination Policy.
- (l) Use your best efforts to protect Ballard and Ballard employee property against any theft or willful damage.
- (m) Uphold Ballard's Confidentiality Policy by not disclosing, misusing or removing any Ballard records, documentation, photographs, drawings, customer information, or any other confidential information without authorization.
- (n) Abide by all of Ballard's policies and laws and regulations that are applicable to Ballard's business.
- (o) Use Ballard property for the purpose it is intended, and not for any personal purposes or gain.
- (p) Strive for attendance and punctuality. Your daily contribution is important to the success of Ballard.
- (q) Abide by any confidentiality or non-disclosure agreements with former employers.
- (r) Conduct your activities safely and without jeopardizing your own health and safety, or that of another Ballard employee. See the section entitled "Prohibited Acts" below.
- (s) Possess or use no alcohol (except as permitted if approved by senior management for a special function) or other controlled substance while on Ballard premises.
- (t) While on Ballard premises, only smoke outdoors in designated areas.

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- (u) Practice good housekeeping in your work area to maintain a healthy and safe working environment.
- (v) Bring no firearms, dangerous weapons, or illegal items onto Ballard property. See the section entitled "Prohibited Acts" below.
- (w) Comply at all times with Ballard's Anti-corruption Policy.

## 5.0 Prohibited Acts

### Workplace Violence

The possession, use or threatened use of any weapon, including but not limited to a firearm, handgun, knife, explosive weapon, gun, chemical dispensing device or club, on any Ballard premises is strictly prohibited.

Any person, including but not limited to Ballard employees, agents, independent contractors, customers, visitors, licensees, invitees and trespassers, who possess, use or threaten to use a weapon on any Ballard premises, will be subject to immediate removal from the premises. Additionally, that person may be subject to legal action.

One of Ballard's goals is to maintain a workplace that is safe and free of any and all threats of violence or acts of violence. Ballard has zero tolerance for any kind of workplace violence or threat of violence. Prohibited acts include, but are not limited to, any threats of violence, destruction of personal or Ballard property, and acts of physical violence and intimidation (regardless of whether such threats are made in jest).

It is the responsibility of each Ballard employee to be aware of what is going on around them and to immediately report to his or her supervisor or the Human Resource department the threat of any kind of violence that might endanger his or her own safety or the safety of others. All threats or acts of violence will be taken seriously.

For clarity, the possession and use of tools or implements (e.g., a knife or hammer) for the proper and authorized performance of a person's assigned work tasks on Ballard premises is not prohibited, but is otherwise governed by this Policy. See the section entitled "Expectations of Conduct" above, and the preceding discussion of prohibited acts.

### Corruption

Ballard requires compliance with the highest ethical standards and all anti-corruption laws applicable to it in the conduct of its business. Ballard values integrity and transparency and has zero tolerance for corrupt activities of any kind, whether committed by Ballard employees or by third parties acting for and on behalf of Ballard. Refer to the Anti-corruption Policy for further information and guidance.

### Breach of Securities Laws or Fiduciary Duty

Should Ballard's legal counsel or any Ballard employee become aware of a material violation by Ballard of Canadian or U.S. securities laws, or a breach of the fiduciary duty owed to Ballard by any of its employees, such event will be reported to Ballard's General Counsel or Chief Executive Officer, or such other person acting in a similar role.

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## 6.0 Conflict of Interest

A Ballard employee that finds himself or herself in a situation where he or she may be placing their own or others interests ahead of the interests of Ballard must seek advice from his or her direct supervisor.

The list below indicates a few conflicts that Ballard employees should be aware of. However, many other conflicts of interest can exist and the list below simply sets out the ones that most commonly arise. If you are in a conflict of interest or perceive you may be in a conflict of interest, please speak to your supervisor.

### Accepting gifts and invitations

Ballard employees may not accept any money or gifts from a supplier or customer, especially where it could influence or might reasonably be seen as influencing Ballard's business relationship with that supplier or customer. As a minor exception to this general rule, this Policy does not prohibit Ballard employees from accepting occasional gifts of nominal value (i.e. under US \$50) or social invitations which are customary and proper under the circumstances and in keeping with good business ethics, so long as no reciprocal obligation is involved in such acceptance.

Exercise your best personal judgment and common sense when deciding whether to accept a gift or invitation. When in doubt, please consult your supervisor. Ballard employees must keep in mind that soliciting a gift (whether of nominal value or otherwise) is never acceptable.

### Choosing suppliers

When choosing a supplier among competitors for any goods or service, Ballard employees must weigh the facts impartially and objectively. Choose the supplier who can offer the best-valued product or service in accordance with Ballard's needs. Ballard employees must not do anything that suggests the purchase decision was influenced by irrelevant or improper considerations, such as a kickback, bribe, personal favour, or gift. When choosing suppliers, Ballard employees must disclose to their supervisor any personal relationships which could influence, or be perceived to influence, the selection and then abstain from the decision making process. In addition, Ballard employees must not exert any influence to obtain "special treatment" from a particular supplier. It is essential that suppliers competing for Ballard's business have confidence that Ballard's selection process is ethical.

### Giving Gifts

Employees must not give gifts to any employee of a supplier or customer where the gift is intended for or may be perceived as a bribe. Providing reasonable levels of hospitality to other parties is certainly acceptable, as long as the expenses are kept at a reasonable level and are not prohibited by law. Giving gifts of nominal value is also generally acceptable, such as Ballard sweatshirts or other Ballard merchandise. Refer to the Commitment and Expenditure Policy and the Travel and Employee Expense Reporting Policy for further information and guidance.

### Financial conflicts of interest

Ballard employees should avoid acquiring or holding a significant financial interest in companies where it may give rise to a conflict between the employee's financial interest and Ballard's interests, such as a supplier, customer or provider of service. A financial interest generally will be considered "significant" or improper if the amount of investment (e.g. number of shares

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owned), together with the identity of the particular company in which the Ballard employee has invested, is influencing or could be viewed objectively as influencing a Ballard employee's actions or decisions as a Ballard employee. If a Ballard employee holds a significant interest in another company which does business or is negotiating to do business with Ballard, the Ballard employee must disclose the potential conflict to his or her supervisor and refrain from all decision making related to and interaction with that other company in the course of employment.

Family and Personal Relationships

A Ballard employee should inform their manager if they are considering hiring a near relative or friend, if a relative or friend works for a supplier or competitor or if a near relative or person with whom an employee has a close relationship with is an executive or major shareholder in a competing company.

Other employment

Employees should not be working outside of their employment at Ballard where such other employment could interfere with the performance of their duties and responsibilities at Ballard. If there are circumstances that require you to maintain another job, you must consult with your supervisor and the Human Resources Department. Ballard does not prevent employees from expending a reasonable amount of time on the activities of community and similar non-profit organizations.

Participation on Outside Board of Directors

From time to time, employees may have opportunity to sit on a board of directors of another organization. Ballard recognizes the value that can be gained through participation on an outside board of directors.

Boards of non-profit organizations companies and boards of companies affiliated with Ballard are not considered outside boards. No approval is required for sitting on the board of non-profit organization or an affiliated company, and sitting on such boards is not counted in determining how many outside boards an employee or executive officer may join.

1. The following approval process applies where an employee has been asked to sit on a board of directors for any another organization. Any proposed board appointment involving an employee other than an executive officer must be approved in advance by the employee's supervisor, functional Vice President and the CEO. Employees will only be permitted to sit on a maximum of one outside board.
2. Any proposed board appointment involving an executive officer, other than the CEO, must be approved by the governance committee of Ballard's board of directors. Executive officers will only be permitted to sit on a maximum of one outside board.
3. Any proposed board appointment involving the CEO must be approved by the governance committee of Ballard's board of directors, followed by approval of the board of directors. The CEO will only be permitted to sit on a maximum of one outside board.

The required approvals must be obtained prior to the effective date of any outside board appointment.

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Loans

Subject to legislative exceptions, Ballard will not, directly or indirectly, extend, arrange or renew an extension of credit in the form of a personal loan to or for any director or executive officer.

**7.0 Corporate Communications & Confidentiality**

Ballard is committed to providing timely, orderly, consistent and credible information (both positive and negative), in accordance with securities laws, to develop and maintain realistic investor expectations. Communications with analysts, the media and investors may only be handled by senior management (i.e. CEO, President or Vice President) or the Corporation’s Investor Relations department in accordance with Ballard’s Disclosure Policy. Refer to the Disclosure Policy for further information and guidance regarding related to disclosure of material information, external communications and crisis management communication.

The use of social media communication channels is subject to the Disclosure Policy and the Confidentiality Policy. Refer to the Social Media Policy & Guidelines for further information and guidance.

The Confidentiality Policy sets out guidelines for the safeguarding of confidential information and for the conduct of Ballard employees and members of Ballard’s board of directors acting on behalf of Ballard when dealing with external parties. However, it is important to reiterate some of the important points of the Confidentiality Policy in this Policy.

Ballard employees must not use their knowledge of any confidential or internal information for personal gain, financial or otherwise. In addition, Ballard employees should not discuss details of Ballard’s business with family or friends or at social or public functions such as dinner parties or trade shows.

While it may occasionally become necessary to disclose confidential information in the course of business, such disclosure must be limited to situations where controls have been put into place to limit the inappropriate use or further disclosure of the information. Where confidential information must be disclosed to an external party (such as collaborators, joint developers, suppliers, customers, bankers or professional advisors), only information absolutely necessary to the external party should be provided and the external party should sign a confidentiality agreement in acceptable form.

Ballard employees are also required to maintain the confidentiality of information entrusted to them by external parties (e.g. suppliers, customers) in the same manner that Ballard confidential information is maintained.

To ensure that the confidentiality of Ballard’s or external parties’ information is maintained when multiple copies of a confidential document has been distributed, all Ballard employees should keep a record of where each copy is and the persons to whom they have given such a copy. This can be done by numbering each copy and creating a distribution list. Confidential documents should include a legend stating that they are proprietary and confidential.

If a Ballard employee or a member of Ballard’s board of directors discloses material confidential information to an external party and is concerned that such disclosure may not have been in accordance with this Policy, he or she must immediately notify his or her supervisor or the Corporation’s Chief Financial Officer, the Investor Relations or Legal department. Likewise, a

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Ballard employee who has any questions regarding the potential disclosure of confidential information should contact his or her supervisor for clarification.

## 8.0 Compliance with applicable laws and monitoring and enforcement procedures

Ballard expects all Ballard employees to adhere to internal policies and guidelines as well as all laws and regulations that apply to Ballard’s business. New Ballard employees receive training on this Policy, in addition to many others. Members of Ballard’s board of directors and all employees are required review this Policy, the Anti-Corruption Policy and the Corporate Watch Policy and to confirm their compliance with them on an annual basis.

When an act of Ballard, a Ballard employee or a member of Ballard’s board of directors violates a policy, law or regulation, Ballard’s senior management must be informed in a timely manner so that issues may be investigated and dealt with as quickly as possible. Delays in bringing the information to the attention of senior management may cause damage, complications, and irreversible consequences for Ballard.

Refer to the Corporate Watch Policy for further information and guidance on making a report.

You must make a report under this Policy if you are aware of information which you reasonably believe demonstrates:

- (a) A violation of any internal policy or code of practice,
- (b) A contravention of any law, rule or regulation,
- (c) Corruption, illegality, mismanagement or fraud, or
- (d) A danger to the public or danger to a Ballard employee’s health and safety.

Ballard welcomes the courage and honesty of any Ballard employee who voices concern over a particular course of action that he or she genuinely believes to be unlawful or harmful. Any attempts to intimidate or threaten a Ballard employee to discourage reports pursuant to this Policy and any retaliation or harassment based upon a report made by any Ballard employee pursuant to this Policy is strictly prohibited and will result in disciplinary action up to and including immediate termination.

## 9.0 Termination of Employment

Certain obligations, and in particular those regarding intellectual property, confidentiality, non-solicitation (and non-competition, if applicable) continue after termination of employment. Employees must return all confidential information, documents, drawings, computer programs and other records, as well as property, such as laptops and mobile phones, to Ballard prior to their last day of employment.

## 10.0 Notice

A violation of this Policy may carry severe consequences both for Ballard and the individuals involved. Compliance with this Policy is a condition of office or employment with Ballard. A violation of this Policy may be grounds for discipline, up to and including immediate dismissal.

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