

Approved: June 8, 2022

The Board has established the People & Compensation Committee (the "Committee") to assist the Board in fulfilling its oversight responsibilities regarding certain people, culture and compensation matters, including (i) the selection, compensation, retention, development and evaluation of executive officers; (ii) oversight of key talent management and people-related strategies and practices; (iii) the design of equity-based compensation plans; and (iv) the assessment of compensation risk.

In this Mandate:

- "CEO" means the President & Chief Executive Officer of the Corporation.
- "Corporation" means Ballard Power Systems Inc.
- "CPO" means the Chief People Officer of the Corporation;
- "director" means a member of the Corporation's board of directors (the "Board");
- "equity-based compensation" means shares, options and share equivalents (such as performance share units and deferred share units).
- "executive officer" means the CEO and Senior VP-level officers of the Corporation who report directly to the CEO.
- "SGC" means the Sustainability & Governance Committee.

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.
- B) Each member of the Committee will be an independent director as set out in applicable securities laws, rules and regulations, and standards of the stock exchanges on which the Corporation's securities are listed. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board at the recommendation of the SGC.

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

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- 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, CPO 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.
- 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: (1) with the CEO; and (2) of the Committee itself, without management or management 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) Talent Management and Engagement**

The Committee will:

- (i) provide oversight to the Corporation's talent management policies and strategies for its employees, including those related to corporate culture, recruitment, retention, incentive, advancement and development; diversity, equity and inclusion; and health and wellness, to ensure alignment with the Corporation's overall strategy and business objectives;
- (ii) ensure that appropriate systems, such as hiring policies, training and development policies and compensation structures are in place so that the Corporation can attract and retain the quality and diversity of personnel required to meet its business objectives;
- (iii) review the results arising from the Corporation's annual employee survey to ensure there is sufficient focus on employee engagement and company culture; and
- (iv) review the employee value proposition and corresponding key metrics.

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The Committee will:

- (i) upon the recommendation of the CEO, review and recommend for approval candidates for executive officer positions;
- (ii) upon the recommendation of the CEO, review and approve the performance and remuneration of the executive officers of the Corporation, other than the CEO;
- (iii) set and review executive officer's terms of employment, including share ownership guidelines and monitor compliance;
- (iv) review executive changes prior to implementation; and
- (v) review the Corporation's succession plans for the CEO and other executive officers to ensure adequacy of development, retention and contingency plans.

C) 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) review and annually approve and recommend to the Board the CEO's personal performance goals.

D) Compensation Matters

Annually, the Committee will:

- (i) review the Corporation's compensation approach and alignment with its long-term goals and objectives;
- (ii) oversee the selection of any benchmark group used in determining compensation or any element of compensation; and
- (iii) review executive compensation programs and practices.
- (iv) approve and recommend to the Board:
 - a) the corporate multiplier reflecting the Corporation's prior year performance;
 - b) the Corporation's performance bonus plan for the upcoming year;
 - c) performance bonus awards and long term incentive awards to the Corporation's CEO and other executive officers, including any issuances of equity-based compensation;
- (v) approve performance bonus awards to the Corporation's other employees, and recommend to the Board any issuances of shares of the Corporation in payment of such performance bonuses;
- (vi) approve long term incentive awards to the Corporation's other employees, and recommend to the Board any issuances of equity-based compensation; and
- (vii) approve and recommend to the Board a report on executive compensation for inclusion in the Corporation's management proxy circular.

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The Committee will also:

- (viii) review the Corporation's equity-based compensation plans from time to time and recommend to the Board the approval such plans, including any amendments thereto; and
- (ix) in consultation with the Audit Committee, review and discuss with management the company's implementation of procedures for identifying, assessing, monitoring and managing risks associated with the Corporation's compensation policies and practices.

Authority

- A) The Committee is authorized to request the presence, at any meeting, of senior management, legal counsel, compensation advisors 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.