

HYZON MOTORS INC.

COMPENSATION COMMITTEE CHARTER

(As adopted by the Board of Directors effective as of July 16, 2021)

Committee Membership

The Compensation Committee of the Board of Directors (the “Board”) of Hyzon Motors, Inc. (the “Company”) shall consist solely of two or more members of the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board, each of whom the Board has determined is “independent” under the Nasdaq Stock Market, Inc. Marketplace Rules (the “Nasdaq Rules”) as they apply to compensation committee members. No member of the Compensation Committee may accept any consulting, advisory or other compensatory fee from the Company, other than fees received for service on the Board or any committee of the Board or fixed amounts of compensation received under a retirement plan (including deferred compensation) for prior service with the Company that are not contingent on continued service. Each member of the Compensation Committee shall also meet any additional independence standards that may be established from time to time by the Board or the Nominating and Corporate Governance Committee and shall have such other qualifications as required by applicable law, the rules and regulations of the SEC or the Nasdaq Rules. Unless determined otherwise by the Board, each member of the Compensation Committee shall be a “non-employee director” as defined in Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Members shall be appointed by the Board. Members shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal. The Board may at any time and in its discretion remove any member of the Compensation Committee and may fill any vacancy in the Compensation Committee.

Committee Purpose and Responsibilities

The Compensation Committee shall have the purpose and direct responsibility to:

1. establish the Company’s general compensation philosophy and, in consultation with management, oversee the development and implementation of compensation programs;
2. review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”) and of the other executive officers of the Company who are required to file reports under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (the CEO and such executive officers are referred to as the “Senior Employees”), evaluate the Senior Employees’ performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the Senior Employees’ compensation level and other terms of employment based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee shall consider, among other factors, the Company’s

performance and shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years;

3. make recommendations to the Board regarding the adoption or amendment of equity and cash incentive plans and approving such plans or amendments thereto to the extent authorized by the Board;
4. administer the Company's equity incentive plans, to the extent such authority is delegated by the Board;
5. oversee the activities of the Compensation Committee or committees administering the Company's retirement and benefit plans;
6. in consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code;
7. review and approve the terms of any employment agreements, severance arrangements, change in control protections, indemnification agreements and any other material agreements for the (current or former) Senior Employees;
8. determine the components and amount of Board compensation and review such determinations from time-to-time in relation to other similarly situated companies;
9. review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A"), and based on that review and discussion, recommend to the Board whether the Company's CD&A should be included in the Company's annual proxy statement or annual report on Form 10-K;
10. prepare any reports of the Compensation Committee that need to be included in the Company's annual proxy statement or annual report on Form 10-K in accordance with applicable rules and regulations of the Securities and Exchange Commission;
11. review and recommend to the Board for approval the frequency with which the Company will conduct a stockholder advisory vote to approve the compensation of the Company's named executive officers ("Say on Pay Vote"), taking into account the results of the most recent stockholder vote on the frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote to be included in the Company's proxy statement;
12. evaluate Say on Pay Vote outcomes and other stockholder input on executive compensation pay programs as part of the Compensation Committee's ongoing assessment of executive compensation programs and policies;
13. oversee the Company's compliance with the rules and regulations of SEC regarding stockholder approval of equity compensation plans;

14. review, adopt, amend and/or terminate, or recommend to the Board for approval, amendment or termination, and oversee hedging and clawback policies and practices as the Compensation Committee determines to be necessary or appropriate, or as required by law;
15. conduct the evaluation required by "Performance Evaluation" below;
16. report to the Board on a regular basis, and not less than annually; and
17. perform any other duties or responsibilities expressly delegated to the Compensation Committee by the Board from time to time relating to the Company's compensation programs.

Committee Meetings and Operations

The Compensation Committee shall meet at least four times a year at a time and place determined by the Compensation Committee chairperson, with further meetings to occur when deemed necessary or desirable by the Compensation Committee or its chairperson.

The Compensation Committee shall designate one member of the Compensation Committee as its chairperson. If the Compensation Committee Chair is not designated or present, the members of the Compensation Committee may designate a Chair by majority vote of the Compensation Committee membership. The Compensation Committee Chair, in consultation with the other Compensation Committee members, shall set the meeting agendas and shall preside at each meeting.

Members of the Compensation Committee may participate in a meeting of the Compensation Committee by means of conference call or similar communications equipment that permits all persons participating in the meeting to hear each other. The Compensation Committee may act by unanimous written consent (which may include electronic consent) but may not do so if the action involves the granting of equity based or incentive compensation awards. The Compensation Committee will maintain written minutes of its meetings and actions, which minutes and actions will be filed with the minutes of the meetings of the Board.

The Corporate Secretary of the Company or an appropriate lawyer from the Company's corporate legal department shall attend each meeting of the Compensation Committee, subject to being excused by the Compensation Committee from confidential portions of a meeting that do not involve the granting of stock option awards. In addition, the Compensation Committee may invite its advisers and such members of management to its meetings as it deems appropriate. A Senior Employee should not attend the portion of any meeting of the Compensation Committee where his or her performance or compensation is discussed, unless specifically invited by the Compensation Committee. The CEO shall not be present during the voting or deliberation by the Compensation Committee of the CEO's compensation.

The Compensation Committee shall establish a schedule for the consideration and granting of annual equity-based and other compensation. The meeting of the Compensation Committee to approve any annual equity-based awards and incentive compensation awards shall promptly follow announcement of the Company's year-end earnings except as the Compensation Committee may otherwise agree. The Compensation Committee shall also have the authority in its discretion to approve equity-based awards

and incentive compensation awards at other times during the year for other reasons, including to provide compensation to new employees. The list of grantees of equity-based awards or incentive compensation awards shall be affixed to the minutes of the meeting at which such awards are made. Each page of the grantee list shall be dated the date of the meeting at which the awards are approved and shall be signed or initialed by the person acting as the chairperson of the meeting. The Compensation Committee shall take appropriate steps to ensure that award agreements with respect to equity-based and long-term incentive awards are distributed promptly following the Compensation Committee's grant of the award and that those agreements advise the grantees of the material terms of the award.

In the case of any award of stock options by the Compensation Committee, the award agreement shall clearly define the exercise price and the grant date of each such option. The grant date shall be the date on which the Compensation Committee votes to grant such options.

The Compensation Committee shall periodically review the roles of senior management, compensation consultants and the Compensation Committee in the compensation process.

Delegation to Subcommittee

The Compensation Committee may form subcommittees for any purpose that the Compensation Committee deems appropriate and may delegate to such subcommittees or individuals, including Senior Employees, such power and authority as the Compensation Committee deems appropriate, except to the extent such delegation would violate an applicable tax or securities law, regulation or Nasdaq Rules. If designated, any subcommittee or other individuals, as applicable, will establish its own schedule and maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Compensation Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Compensation Committee as a whole. In particular, with respect to equity grants to Executive Officers and directors, the Compensation Committee may delegate the approval of certain transactions to a subcommittee consisting solely of two or more members of the Compensation Committee who are "non-employee Directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time.

Performance Evaluation

The Compensation Committee shall conduct and review with the Board an annual performance evaluation of the Compensation Committee, which evaluation shall compare the performance of the Compensation Committee with the requirements of this Charter. The performance evaluation shall also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Compensation Committee. The performance evaluation by the Compensation Committee shall be conducted in such manner as the Compensation Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Compensation Committee or any other member of the Compensation Committee designated by the Compensation Committee to make the report.

Access; Resources and Authority of the Compensation Committee

The Compensation Committee shall be given full access to all books, records, facilities and personnel of the Company in connection with the discharge of its responsibilities.

The Compensation Committee shall have the authority appropriate to discharge its duties and responsibilities. The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other advisers to the Compensation Committee (each an "Adviser"), as it deems appropriate, without seeking approval of the Board or management. The Compensation Committee shall be responsible for the appointment, compensation and oversight of the work of each Adviser. The Company shall provide for appropriate funding, as determined by the Compensation Committee for payment of reasonable compensation to the Advisers. To the extent required by Nasdaq Rules, the Compensation Committee may select or receive advice from an Advisor only after taking into consideration the factors relevant to such Advisor's independence from management specified in Nasdaq Rule 5605(d)(3). The Compensation Committee shall review and assess the independence of Adviser as required by Section 10C of the Exchange Act. The Compensation Committee shall ensure that any disclosure required by the rules and regulations of the SEC or Nasdaq Rules related to the foregoing is included in the Company's proxy statement. The Compensation Committee is only required to consider such independence factors and may hire an Adviser that is not independent. The Compensation Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.