HYZON MOTORS INC.

CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors (the "Board") of Hyzon Motors Inc. (referred to herein as the "Company") has developed and adopted the following corporate governance principles (the "Guidelines") to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions.

II. Board Composition

The composition of the Board should balance the following goals:

- The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;
- The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of background, diversity of opinion and contacts relevant to the Company's business; and
- A majority of the Board should consist of directors who are neither officers nor employees of the Company or its subsidiaries (and have not been officers or employees within the previous three years), do not have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and are otherwise "Independent Directors" under the rules of the Nasdaq Stock Market ("Nasdaq").

III. Board Leadership

The Board is free to select its Chairman and the Company's Chief Executive Officer (the "CEO") in the manner it considers in the best interests of the Company at any given point in time. These positions may be filled by one individual or by two different individuals.

At any time when the positions of Chairman and CEO are filled by one individual, the independent directors shall designate from among themselves a Lead Director, who shall have the following powers and duties:

- presiding at all meetings of the Board at which the Chairman and CEO is not present;
- presiding at executive sessions of the independent directors;
- reviewing and approving meeting agendas, meeting schedules and information sent to the Board;

- serving as a liaison between the Chairman and CEO and the independent directors;

- having the authority to call meetings of the independent directors; and

- being available for consultation and direct communication with shareholders, as appropriate.

IV. **Selection of Directors**

Nominations. The Nominating and Corporate Governance Committee is responsible for selecting, or recommending for the Board's selection, the slate of director nominees for election to the Company's Board of Directors and for filling vacancies occurring between annual meetings of stockholders.

Criteria. The Nominating and Corporate Governance Committee shall determine new nominees for the position of director who satisfy the requirements of Nasdaq and the following criteria:

- Personal qualities and characteristics, accomplishments and reputation in the business community;

- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;

- Ability and willingness to commit adequate time to Board and committee matters;

- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company;

- Diversity of viewpoints, background and experience; and

- Such other criteria that the Board may establish.

The Nominating and Corporate Governance Committee will give appropriate consideration to candidates for Board membership proposed by shareholders and will evaluate such candidates in the same manner as other candidates identified by or submitted to the Nominating and Corporate Governance Committee.

Invitation. The invitation to join the Board should be extended by the Board itself via the Chairman of the Board of the Company.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and other relevant information, and meetings with senior management. Periodically, management should prepare additional educational sessions for directors on matters relevant to the Company, including its business plan and risk profile.

V. **Classified Board; Election Term**

The Board consists of three classes, each comprised of three directors, with each class (except for those directors appointed prior to the first annual meeting of stockholders) serving a three-year term. The Board does not believe it should establish term limits because directors who have developed increasing insight into the Company and its operations over time provide an increasing contribution to the Board as a whole.

VI. Retirement of Directors

The Board believes it should not establish a mandatory retirement age.

VII. Board Meetings

The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.

The agenda for each Board meeting will be prepared by the Corporate Secretary, and approved by the Chairman. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.

While materials presented to the Board or its committees should be as concise as possible, the Board will receive all the information needed for the directors to make an informed and considered judgment.

VIII. Executive Sessions

To ensure free and open discussion and communication among the independent directors of the Board, the independent directors will meet in at least two regularly scheduled executive sessions each year, and more frequently as necessary or desirable, in conjunction with regularly scheduled meetings of the Board, at which only independent directors are present. The independent directors shall designate the director who will preside at the executive sessions.

IX. The Committees of the Board

At a minimum, the Company shall have an Audit Committee, Compensation Committee, and a Nominating and Corporate Governance Committee. Each of these committees must have a written charter satisfying Nasdaq rules. The Audit Committee must also satisfy the requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (“Rule 10A-3”).

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee’s activities to the Board.

Except as permitted by Nasdaq Rule 5605, each of the Nominating and Corporate Governance Committee, the Audit Committee and the Compensation Committee shall be composed of directors who are not officers or employees of the Company or its subsidiaries (and have not been officers or employees within the previous three years), who do not have relationships which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who are otherwise "Independent Directors" under Nasdaq rules. Audit Committee members must satisfy the additional eligibility requirements of Rule 10A-3, and Compensation Committee members must satisfy the additional eligibility requirements imposed by Nasdaq rules. The composition and required qualifications for the members of each committee shall be set out in the respective committee's charter. A director may serve on more than one committee for which such director qualifies.

X. Management Succession

At least annually, the Board shall review and concur in a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO.

XI. Executive Compensation

The Board, acting through the Compensation Committee, evaluates the performance of the CEO, the other executive officers and the Company against the Company's goals and objectives, and determines and approves the compensation level of the CEO and the other executive officers.

XII. Board Compensation

The Compensation Committee should at least once every three years conduct a review of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

XIII. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. *Commitment and Attendance.* All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or video conference to mitigate conflicts.

2. *Participation in Meetings*. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which such director serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business.

Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. *Loyalty and Ethics*. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests of a director.

The Company has adopted a Code of Business Conduct and Ethics (the "Code"), including a compliance program to enforce the Code. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's General Counsel in the event of any issues.

4. *Other Directorships.* The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the chair of the Nominating and Corporate Governance Committee and the Chairman of the Board before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental entities.

5. *Contact with Management.* All directors are invited to contact the Chairman and the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chairman and the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

Further, the Board encourages senior management to, from time to time, bring individuals into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) have future potential that the senior management believes should be given exposure to the Board.

6. *Contact with Other Constituencies.* It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

7. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

8. *Reviewing and Approving Significant Transactions.* Board approval of a particular transaction may be appropriate because of several factors, including:

- legal or regulatory requirements,
- the materiality of the transaction to the Company's financial performance, risk profile or business,
- the terms of the transaction, or

- other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

XIV. **Evaluating Board Performance**

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any.

XV. **Reliance on Management and Outside Advice**

In performing its functions, the Board is entitled to rely in good faith on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors as to matters reasonably believed to be within such person's professional or expert competence. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors.