

HYZON MOTORS INC.

INSIDER TRADING POLICY

Dated as of July 16, 2021

I. Overview

Hyzon Motors Inc. and its subsidiaries (hereinafter referred to as “Hyzon” or the “Company”) have established this policy on insider trading (this “Policy”). **The Policy applies to all officers, employees, consultants and independent contractors of Hyzon and to all members of its Board of Directors (collectively, “personnel”).**

The Policy places restrictions on trading for (i) all personnel and (ii) those who are designated by Hyzon as “insiders” under Section 16 of the Securities Exchange Act of 1934 and confirms that trading in Hyzon stock may only occur when such individual is **NOT in possession of material non-public information.**

II. Conduct and Responsibilities of Personnel

The Policy prohibits insider trading (including “tipping”). If you possess material non-public information, then you are prohibited (by law and by this Policy) from:

- (1) purchasing, selling or otherwise trading in securities whose market price may be affected by such information, until the information has been effectively disclosed to the public; and
- (2) disclosing material non-public information to any other person, except to the extent necessary to fulfill the responsibilities of your job, until after such information has been effectively disclosed to the public.

This Policy governs trading in all Hyzon securities, including Hyzon stock, stock exchange-traded options, employee stock options and restricted stock units. It also governs trading in any other Hyzon securities (including debt securities), the pledging as collateral of any Hyzon securities (including establishing or increasing margin loans), as well as engaging in transactions in securities of other companies if you learn something in the course of your duties that may affect their value. Note also that the law does not allow you to “guess” whether particular non-public information is positive or negative. For example, if you are aware of Hyzon’s material and non-public financial results, which you believe will result in an increase or decrease in the price of Hyzon’s stock upon announcement, you may not buy or sell until the information has been adequately publicly disclosed, even though you believe you are likely to be “leaving money on the table.”

III. Definitions and Applications

What is Insider Trading?

Insider trading is not defined in the written law, but courts generally have described it as:

- (1) trading of securities by an “insider” on the basis of material and non-public information;
- (2) communicating material and non-public information by an insider to others (“tipping”); or
- (3) use (by trading or tipping) of material and non-public information by a non-insider in violation of a duty to keep it confidential.

Who is an Insider?

The concept of “insider” is broad. It includes officers, members of the board of directors, and employees of a company. In addition, a person can become a “temporary insider” if he or she enters into a special confidential relationship with the Company and, as a result, is given access to information solely for the Company’s purposes under circumstances where there is a duty to keep the information confidential. Similarly, as an employee of Hyzon, you may come into possession of material non-public information about other companies whose stock is publicly traded, such as our suppliers and vendors. You may not purchase or sell the securities of such companies while in possession of material non-public information regarding such companies, or disclose this information to any other person, except as otherwise permitted in this Policy. Since it can be very difficult for a Hyzon employee to determine when it may be appropriate to trade in the securities of a supplier or vendor, you are strongly discouraged from making such investments in the first place.

What is Public Disclosure?

Non-public, or “inside” information about Hyzon is any information which has not been effectively disclosed to the public. If you are in possession of material non-public or inside information, then you may not disclose such information to others, or trade on it yourself, until the information has been effectively disclosed to the public. Hyzon generally considers information to have been effectively disclosed publicly at the beginning of the **second trading day** after:

- (1) the information has been released to the media by means of a press release, media advisory or other official communication (whether written or oral) intended for wide distribution, but only if the information is actually published or disseminated by the media; or
- (2) the filing of the information in a disclosure document Hyzon files with the Securities and Exchange Commission (“SEC”).

Thus, if a press release is issued on Thursday afternoon and published by the media that same day, trading may occur on Monday if you comply with all of the other elements of this Policy. If a document is filed with the SEC on Monday morning before the securities markets have opened, you will be able to trade on Tuesday if you comply with (and are not otherwise restricted by) all of the other elements of this Policy. If you are uncertain as to the timing of the public disclosure of inside information and whether the disclosure has been effective, contact the Legal Department.

What is Material Non-Public Information?

All of us who work at Hyzon possess information about the Company which we have learned because of our position here, but which has not been disclosed to the public. While such information is non-public information, it is not necessarily material information for purposes of this Policy.

In general, information about Hyzon is material if a reasonable investor would consider it important in deciding whether or not to buy, hold or sell any security of Hyzon. In other words, material information can be described as any information which might be expected to affect (either negatively or positively) the market price of any security of Hyzon. Examples of potentially material information about Hyzon include, but are not limited to, the following: financial or operational projections; financial results; significant transactions involving Hyzon; significant information regarding new products, technology or similar developments; execution or termination of significant agreements; regulatory investigations or litigation-related developments involving Hyzon or a subsidiary or both; regulatory approvals or changes in regulations and analysis of how they affect Hyzon; events regarding Hyzon's securities; and changes in control of Hyzon or changes in senior management.

If non-public information is not material, its mere possession will not bar you from transactions in Hyzon securities (though you may well be barred for other reasons under this Policy). Under the law, however, the mere fact that an "insider" trades on non-public information is evidence of its materiality. As a practical matter, therefore, if you are in possession of specific non-public information that causes you to want to buy or sell Hyzon securities, you should consider that information material and you must refrain from any transactions in Hyzon securities unless the information is made public (and the information has been given adequate time to be disseminated to the general public) prior to any sale or purchase by you and you comply with the guidelines set forth herein. Accordingly, if you have such information, you should consider it to be material. Except as otherwise permitted by this Policy, you should not disclose the information to any other person prior to its official public dissemination and should not purchase or sell any security of Hyzon which may be affected by the information.

IV. Additional Factors

Purchase or Sale of Hyzon Securities by Immediate Family.

This Policy also covers purchases and sales of Hyzon securities by you and your immediate family members. The term "immediate family" means your spouse, domestic partner, parents, natural and adopted children (or other minor dependents), siblings, mothers- and fathers-in-law, sons- and daughters-in-law and brothers- and sisters-in-law, no matter where they reside, as well as any individuals residing in your household. These individuals are included because securities laws will generally presume that they obtained material non-public information from the employee, unless the employee is able to successfully prove that the person obtained the information from another source. For example, you would be considered to be engaged indirectly in insider trading and to have violated this Policy (and possibly the securities laws) if your spouse or other immediate family member trades in Hyzon securities at a time when you are prohibited from trading by this Policy. No violation of this Policy occurs, however, if you can clearly prove that you did not provide any material non-public information, intentionally or unintentionally, to the related person (be aware, however, that proving a negative is extremely difficult to do).

More about Tipping.

You violate this Policy if you communicate material non-public information to a friend, immediate family member, or any other person, regardless of whether the other person trades in Hyzon securities. This is so because this Policy is designed to eliminate the risk that somebody else will trade in Hyzon securities or will communicate the information to another person who may trade while in

possession of such information. If the person whom you tipped trades on the information, then you may have violated securities laws as well. Notwithstanding the foregoing, the Policy against tipping is not violated by your disclosing material non-public information to another employee to the extent such disclosure is necessary for fulfilling your duties or responsibilities to Hyzon. You can disclose material information to another employee when disclosure facilitates accomplishment of the duties of either employee. Of course, you are expected to exercise due care with respect to confidential information at all times, and should only share it with other personnel to the extent possible on a “need to know” basis or as directed by your supervisor. In addition, disclosure of material non-public information to non-personnel and outside organizations does not violate this Policy where the disclosure is required in order to accomplish Hyzon’s business. For example, disclosure of material non-public information is permitted, if it is necessary for investment bankers to fulfill their “due diligence” obligations under federal securities laws or if it is required by outside consultants who perform services for Hyzon. However, in such instances, you must first (prior to disclosure) obtain the outside party’s written agreement, in a form acceptable to Hyzon’s Legal Department, to keep such material non-public information strictly confidential.

Short Sales and Options Trading.

Those who engage in short selling or in trading options, as discussed below, in many cases are attempting to profit from short-term swings in the market price of Hyzon’s stock. Moreover, personnel who engage in short selling and similar options transactions, place themselves in the awkward position of profiting from short-term reductions in the market price of stock. This is inconsistent with your expected commitment to the long-term prospects for Hyzon. Even more significant is the inference that personnel who engage in short selling or who purchase options on the stock are motivated by knowledge of material non-public information about Hyzon or the stock which will cause a change in the market price of the stock to occur once the information is disclosed to the general public. For these reasons, options trading and short selling of Hyzon stock by any Hyzon employee is prohibited, unless the employee has obtained prior written approval from the General Counsel. This prohibition includes the practice of selling for future delivery of Hyzon stock already owned (known as “selling against the box”), because—while such transactions are not technically short sales under the federal securities laws—they put the employee in the unacceptable position of potentially profiting from a short-term decline in the price of Hyzon stock. THIS PROHIBITION ON OPTIONS TRADING DOES NOT PRECLUDE YOU FROM EXERCISING ANY EMPLOYEE STOCK OPTION WHICH MAY BE ISSUED BY HYZON. Any employee can exercise employee stock options at any time. However, other factors, such as general insider trading rules or Hyzon’s short-swing trading rules for certain officers and directors (prohibiting buys and sales within a six-month period), may prohibit you from simultaneously selling shares obtained from the exercise of these options at various times.

Margin Loans.

Entering into margin loans, or other transactions involving the pledging of Hyzon securities as collateral, are prohibited by this Policy, unless the employee has obtained prior written approval from the General Counsel for the specific transaction in which he or she desires to engage. The problem with such transactions is that if the collateral to loan ratio decreases below a certain value, you will get a “margin call” or notice that the lender will sell Hyzon securities in your account unless you increase cash or other collateral in your account. Federal securities regulators have raised concern that by making the decision not to add additional collateral in the event of a margin call (regardless of whether or not you have the funds to do so), you may have effectively made an affirmative decision to sell the collateralized

securities. Thus, if at the time of sale you are in possession of material non-public information, you could be deemed to have violated insider trading laws.

Hedging.

No employee may engage in speculative trading, hedging or other monetization transactions or similar arrangements designed to limit the financial risk of ownership of Company securities, such as prepaid variable forwards, equity swaps, collars, and exchange funds, unless the employee has obtained prior written approval from the General Counsel for the specific transaction in which he or she desires to engage.

V. Safeguards

This Policy establishes safeguards against insider trading. Your failure to follow the safeguards established below is itself a violation of this Policy.

Disclosure of Material Non-Public Information Outside the Corporation.

If, in connection with the fulfillment of your responsibilities, it will be necessary for you to disclose material non-public information to persons or organizations outside Hyzon, you should contact the Legal Department prior to disclosure to determine what steps (e.g., execution of a nondisclosure agreement) should be taken to prevent unauthorized dissemination of the sensitive information.

Requests for Information.

Similarly, anyone who receives other requests for information from members of the public (including investment bankers, securities or equity analysts or vendors) which may involve material non-public information, should first contact the Legal Department to discuss the appropriate course of action.

Blackout Periods on Securities Trading.

ALL PERSONNEL AND PERSONS DESIGNATED AS "SECTION 16 INSIDERS" MAY NOT TRADE IN HYZON SECURITIES DURING BLACKOUT PERIODS ("BLACKOUT PERIODS"). Hyzon Blackout Periods commence March 15, June 15, September 15 and December 15. The Blackout Periods end on the **second trading day** after the release by Hyzon of its next 10-Q or 10-K, unless the ending date of the Blackout Period is in the middle of another Blackout Period. For example, if the third quarter 10-Q is to be released on October 14, then the Blackout Period for such insiders will generally commence on (and include) September 15 and will remain in effect until the **second trading day** following October 14. As another example, if the third quarter 10-Q is to be filed on November 14, the 10-K is to be filed on March 15 of the following year, and the first quarter 10-Q is to be filed on May 14 of such following year, then a Blackout Period is in effect for such insiders from (and including) December 15 until two (2) business days following May 14 (even though the end of one Blackout Period occurs on the second day after the 10-K is released, a new Blackout Period began on March 15). Hyzon's General Counsel may from time to time declare additional Blackout Periods or modify the Blackout Periods without notice.

No trading by personnel and other persons designated as "Section 16 Insiders" is permitted during Blackout Periods.

Transactions in your 401(k) or Equity Incentive Plan are, for Blackout Period purposes, no different than transactions for your own account. No changes may be made which affect a Hyzon investment during the Blackout Periods.

ALL PERSONNEL AND OTHER PERSONS DESIGNATED AS "SECTION 16 INSIDERS" MUST RECEIVE WRITTEN APPROVAL FROM THE GENERAL COUNSEL BEFORE ENGAGING IN **ANY** TRADES, EVEN TRADES OUTSIDE OF THE BLACKOUT PERIODS. If such employee is advised that Company stock or other securities may be traded, he or she may buy or sell the stock within two (2) business days after clearance is granted, but only if such employee is not otherwise in possession of material, non-public information. If for any reason the trade is not completed within two (2) business days, pre-clearance must be obtained again before securities may be traded.

VI. Structured Securities Trading Plans

The SEC's Rule 10b5-1 provides a means by which an employee subject to blackout periods may structure securities trading plans with respect to stock, during an open trading window and when that employee is not aware of material nonpublic information, provided that the employee does not thereafter at any time exercise any influence over the transaction. If you desire to use a structured trading plan, you must obtain prior written approval from the General Counsel. To be eligible for this type of transaction, you must follow the procedure established by the Company's Legal Department. The procedure includes all of the following:

(1) First, you must have in place a **binding written, irrevocable and unalterable contract acceptable to Hyzon**, to purchase or sell the security, which contract must include instructions to another person to execute the trade for your account. Once entered into, the binding written and irrevocable contract may not be modified in any manner. In other words, once you decide to put in place the structure to buy or sell the stock at certain future dates, you cannot later change your mind, even in an emergency.

(2) Second, the contract must:

(i) expressly specify the amount, price, and date of the transaction;

(ii) provide a written formula or algorithm, or computer program, for determining amounts, prices, and dates; and

(iii) not permit you to exercise any subsequent influence over how, when, or whether to effect purchases or sales.

(3) Third, you must ensure that the purchase or sale is done under **and after** the contract you signed and put in place. A purchase or sale is not done under the contract if, among other things, you altered or deviated from the contract or entered into or altered a corresponding or hedging transaction or position with respect to those securities.

In any event, the trading strategy described above may be available only if the contract was entered into in good faith and not as part of a scheme to evade the prohibitions of applicable SEC and other laws and regulations, or this Policy.

For further details about rules and guidelines concerning the foregoing securities trading method, please contact the Legal department.

VII. Violations of this Policy

Disciplinary Actions.

Violation of this Policy will subject you to discipline, which may include immediate termination of employment.

Civil and Criminal Penalties.

Federal and state securities laws also impose or permit severe civil and criminal penalties, including jail sentences on companies, individual employees, and other insiders who violate the prohibitions on insider trading or improper disclosure of material non-public information. Such penalties can be applied even to persons who do not personally profit from their activities. Hyzon will not be responsible for the legal costs and expenses of any employee who violates this Policy, and is accused of wrongdoing related to the violation. Hyzon also reserves all rights it may have against anyone who violates this Policy.

VIII. Escalation, Waivers and Questions

If you have any doubts about the materiality of any non-public information, or if you have reason to doubt whether material non-public information has been effectively disclosed to the public, you should consult with the Legal Department, as discussed in this Policy, before disclosing any such information to any other person or purchasing or selling a security while in possession of such information.

If after reading this Policy, or at any other time, you have questions about insider trading, you should contact the Legal Department.

Any waivers to this policy require the prior written approval of the General Counsel with respect to the specific transaction in which you wish to engage.

Receipt and Acknowledgement

The undersigned does hereby acknowledge receipt of Hyzon’s Insider Trading Policy (the “Policy”). The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of nonpublic information.

(Signature)

(Please print name)

Date: _____