


## HYDROGENICS CORPORATION

|                  |  |      |     |            |   |
|------------------|--|------|-----|------------|---|
| MEETING DATE     | Wed, 06 May 2015 10:00 am  | TYPE | AGM | ISSUE DATE | Mon, 04 May 2015  |
| MEETING LOCATION | Hydrogenics Corporation 220 Admiral Boulevard Mississauga, Ontario, Canada |      |     |            |  |
| CURRENT INDICES  | PIRC Global  |      |     |            |   |
| SECTOR           | Electrical Components & Equipment  |      |     |            |   |

| PROPOSALS  |   | ADVICE          |
|------------|---|-----------------|
| <b>1</b>   | <p><b>Appoint the auditors</b><br/>PricewaterhouseCoopers LLP proposed. Non-audit fees represented 26.24% of audit fees during the year under review and 25.37% on a three-year aggregate basis. This level of non-audit fees does raise serious concerns about the independence of the statutory auditors. Moreover, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.</p>  | <b>Oppose</b>   |
| <b>2.1</b> | <p><b>Elect Douglas S. Alexander</b><br/>Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.</p>  | <b>Withhold</b> |
| <b>2.2</b> | <p><b>Elect David C. Ferguson</b><br/>Independent Non-Executive Director.</p>   | <b>For</b>      |
| <b>2.3</b> | <p><b>Elect Michael Cardiff</b><br/>Independent Non-Executive Director.</p>   | <b>For</b>      |
| <b>2.4</b> | <p><b>Elect Donald Lowry</b><br/>Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the board.</p>   | <b>Withhold</b> |
| <b>2.5</b> | <p><b>Elect Joseph Cargnelli</b><br/>Chief Technology Officer.</p>  | <b>For</b>      |
| <b>2.6</b> | <p><b>Elect Daryl Wilson</b><br/>Chief Executive Officer.</p>   | <b>For</b>      |
| <b>3</b>   | <p><b>Amend Articles: By-Law No. 5 an advance notice by-law related to the nomination of candidates to the board of directors.</b><br/>The Board is seeking shareholder approval to adopt the Advance Notice By-Law. The purpose of the Advance Notice By-Law is to provide a fair and transparent procedure for nominating directors. The Advance Notice By-Law ensures that the Company and its shareholders will receive adequate prior notice of director nominations, as well as sufficient information on all the nominees, by requiring shareholders to submit a notice of director nominations within a prescribed period in advance of a shareholders' meeting for the election of directors. Acceptable proposal.</p> | <b>For</b>      |

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