


HYDROGENICS CORPORATION

MEETING DATE	Wed, 11 May 2016 10:00 am	TYPE	AGM	ISSUE DATE	Sat, 30 Apr 2016
MEETING LOCATION	Hydrogenics Corporation, 220 Admiral Boulevard, Mississauga, Ontario				
CURRENT INDICES	PIRC Global				
SECTOR	Laboratory analytical instruments				

PROPOSALS		ADVICE
1	<p>Appoint the Auditors PricewaterhouseCoopers proposed. Non-audit fees represented 3.65% of audit fees during the year under review and 18.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, 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. Therefore, Triodos withhold.</p>	Withhold
2.01	<p>Elect Douglas S. Alexander Non-Executive Chairman. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board.</p>	Withhold
2.02	<p>Elect Michael Cardiff Independent Non-Executive Director.</p>	For
2.03	<p>Elect Joseph Cargnelli Chief Technology Officer.</p>	For
2.04	<p>Elect Sara Elford Independent Non-Executive Director.</p>	For
2.05	<p>Elect David C. Ferguson Independent Non-Executive Director.</p>	For
2.06	<p>Elect Donald Lowry Non-Executive Director. Not considered independent as he has served on the Board in aggregate for over nine years. There is insufficient independence on the Board.</p>	Withhold
2.07	<p>Elect Daryl Wilson Chief Executive.</p>	For
3	<p>Amend the Omnibus Incentive Plan The Company proposes to amend the Omnibus Incentive Plan to increase the number of Shares available for issuance under this Plan. The Plan comprises stock options, performance stock units (PSUs), and restricted stock units (RSUs). Stock options vest one-third annually, which is not considered a sufficiently long vesting period. The Board also has wide discretion as regards when to exercise options. This level of discretion is deemed excessive. Restricted stock units have time-based vesting rather than being linked to performance conditions, which does not link pay with performance. There is also accelerated vesting upon change in control, a practice which lacks performance-related criteria. Therefore, Triodos oppose.</p>	Oppose

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Researcher: Lara Blecher
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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