

CODE OF CONDUCT

1. PURPOSE OF THE CODE OF CONDUCT

Hydrogen Mobility Australia (HMA) members are expected to adopt the highest standards of professionalism, fairness and integrity. No member shall act in a manner detrimental to the interests of the public, their employer or HMA. In performing their duties, no member of HMA shall transgress any laws. It is incumbent on members of HMA to abide by this Code.

Members of Hydrogen Mobility Australia will:

- Support HMA's work towards advancing a hydrogen society for Australia
- Act with integrity, due care, and in a manner that upholds the reputation of the works and objectives of HMA, its officers and employees
- Respect confidential information shared within HMA, and avoid conflicts of interest and activities for personal advantage to the detriment of HMA and its members
- Bring to the attention of the HMA Board potential decisions or actions that they identify as unethical or illegal
- Inform HMA of any member who may have acted in contravention of this Code

This Code of Conduct is also designed to inform HMA members of their obligations under Australian competition laws.

These laws seek to preserve free and open competition. As a general rule, competitors may not restrain competition among themselves through understandings or agreements with respect to price, production or distribution of their products, or through other agreements that restrict competition. Furthermore, one group of competitors may not act in concert to restrict the competitive capabilities or opportunities of their competitors, suppliers or customers.

The HMA Code of Conduct is not limited to competition issues. In all HMA activities, both HMA and its members will act in compliance with the applicable laws.

HMA members are responsible for their compliance with applicable laws. HMA will not tolerate or abide its members violating the competition laws, and it will scrupulously monitor HMA's activities to guard against competition law violations.

2. APPLICABILITY OF THE HMA CODE OF CONDUCT

HMA is an organisation that, by its very nature, includes companies that compete with each other in the marketplace. Its purpose is to promote hydrogen in Australia through legitimate joint activities that have been scrutinised by legal counsel, and that are monitored for legal compliance. While the HMA Chairman will help guide the activities of HMA, compliance with relevant competition laws is the individual responsibility of each member. Taking your responsibility seriously means that it is important that HMA and its member companies refrain from undertakings activities that violate any applicable competition laws.

The following Rules apply equally to formal HMA meetings, HMA social events, informal gatherings and communications that occur in the context of HMA activities, and to private business meetings between members held in conjunction with HMA events.

3. RULES FOR HMA ACTIVITIES

a. Agreements between undertakings, decisions between associations of undertakings and concerted practices, directly or indirectly, to set or fix prices are strictly prohibited. Therefore, there should be no discussions regarding your company's or competitors' current or future prices or pricing practices, or any element that might affect prices, such as costs, discounts, terms of sale, services or allowances provided

to customers, or profit margins. Such information should not be discussed even if it is available to competitors through other sources.

b. Agreements between undertakings, decisions between associations of undertakings and concerted practices set to divide up the customers, geographical areas, sourcing supply, or classes of products are also prohibited. Therefore, do not discuss your company's future business or operating plans as they relate to particular geographic markets, specific customers, classes of customers, competition, suppliers, or specific products or types of products.

c. Given the risk do not disclose to others at HMA meetings or events any competitively sensitive information of any nature, such information about your company's future pricing, customers or products development plans.

d. At a later stage of its development HMA may be interested in developing industry standards. If a standard is developed, each company may decide unilaterally whether or not to support the standard. There is no legal obligation to support any particular standard. Do not enter into any agreement or understanding regarding compliance with standards developed by HMA or other organisations, such agreements to follow or not to follow specifications established by any standard-setting body.

e. It is unlawful for competitors to agree to boycott third parties who are commercial rivals or who do business with commercial rivals. Therefore, do not discuss or enter into any agreement or understanding regarding the companies with which you will not do business.

f. An industry agreement to use a particular technology, to buy raw materials only from a certain source or to produce only a certain type or quality of product may violate the competition laws. Therefore, do not discuss or enter into an agreement or understanding with a competitor regarding the types of products or technologies that your respective companies will produce, market or support.

g. It is illegal to agree with competitors to limit production capacity, to agree not to add new capacity, or to agree to shut down existing capacity. Therefore, do not discuss or enter into any agreements regarding capacity or output plans.

h. Agreements between undertakings, decisions between associations of undertakings and concerted practices which limit or control technical developments or investments are strictly prohibited.

i. If you have any doubt about HMA activity or subject of discussion, consult your own company's counsel. You may also wish to consult with the HMA Chairman.

j. This list of restrictive competition practices is not limitative and is subject to the evolutions of competition law.

These rules are intentionally restrictive. To the extent that any member believes that a contract or activity that it desires to make or propose in conjunction with HMA's activities is entirely legitimate, but might nonetheless run foul of these rules, the member may seek a specific waiver of the rules in writing. The request for a waiver should be addressed to the Chairman. The Board of Directors will consider the request in due course and issue a written decision.

4. EXTERNAL COMPETITION AUDIT

An independent audit shall be conducted by an external legal counsel upon request from HMA in order to verify the respect of competition rules in the activities of HMA.

5. CONCLUSION

HMA will scrupulously adhere to legal requirements and competition laws, and will not tolerate conduct by members that may violate the law. Conduct by members that violates this Code of Conduct and these

rules may be considered by the Board of Directors as a justification for exclusion from HMA. Any request for clarification or for an exception to the rules should be addressed to the Board of Directors.

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