



**BOARD OF DIRECTORS CHARTER**

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## **I. PURPOSE**

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The Board of Directors (the "**Board**") of Nuvei Corporation (the "**Corporation**") is responsible for the supervision of the management of the business and affairs of the Corporation. The Board shall pursue the best interests of the Corporation and shall discharge its duties directly and through the committees that may exist from time to time.

The composition and meetings of the Board are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in any investor rights agreement or similar agreements which may exist from time to time between the Corporation and certain shareholders (the "**Investor Agreements**"), as well as in applicable laws and the rules of the Toronto Stock Exchange (the "**TSX**") and the Nasdaq Stock Market, LLC (the "**Nasdaq**"). This Charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws, Investor Agreements, applicable laws and the rules of the TSX and Nasdaq.

## **II. DUTIES AND RESPONSIBILITIES OF THE BOARD**

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In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable committee of the Board (each, a "**Committee**") to the full Board for approval:

### **A. STRATEGY AND BUDGET**

1. Review and approve, as appropriate, the Corporation's mission and business vision.
2. Ensure a strategic planning process is in place and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the longer term opportunities and risks of the business.
3. Approve the Corporation's annual operating and capital budgets.
4. Review and monitor the Corporation's performance with reference to the adopted business plan and budgets.
5. Review and approve the issuance of securities, material transactions and capital investments, not in the ordinary course of business.

### **B. GOVERNANCE, ETHICS AND ESG**

1. Set an ethical tone for the Corporation.

2. Satisfy itself as to the integrity of management and that management creates a culture of integrity throughout the organization.
3. Oversee the Corporation's approach to corporate governance as well as its corporate governance principles and practices.
4. Adopt, review and oversee compliance with the Corporation's Code of Ethics, Insider Trading Policy, Disclosure Policy, Authorization Policy, Whistleblower Policy, Related Persons Transaction Policy and any such other policies that may be adopted by the Board from time to time based on the reports and recommendations received periodically from the Audit Committee and the Corporate Governance and Nominating Committee (the "**CGN Committee**"), with the purpose of promoting integrity and ethical business conduct and deterring wrongdoing.
5. Oversee any charitable contributions made by the Corporation or by any directors that may be compromised or impaired for Board or Committee purposes if the Corporation makes substantial contributions to an organization with which a director is affiliated.
6. Monitor and review, as appropriate, the Corporation's policies and practices with respect to ethics, integrity and ESG matters.

### **C. BOARD AND COMMITTEE MEMBERS**

1. Subject to the nomination rights set out in the Investor Agreements, and based on recommendation from the CGN Committee, the Board will identify individuals qualified to become members of the Board and its Committees, approve the nominees for election at the annual meeting of shareholders, and appoint the Board Chair, the Lead Director, if necessary, and the Chair and members of each Committee of the Board. In that regard, the Board shall, in collaboration with the CGN Committee:
  - a. ensure that the requisite number of the Corporation's directors (as set forth in Section VII below) have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable laws, rules, regulations and listing requirements;
  - b. develop appropriate qualifications/criteria for the selection of Board members (and the acceptability of Board members nominated by certain shareholders in accordance with the terms of the Investor Agreements), including criteria for determining director independence;

- c. identify individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under applicable laws, rules, regulations and listing requirements;
  - d. in evaluating current directors for re-nomination to the Board or re-appointment to any Board Committees, assess the performance of such directors; and
  - e. periodically review the size and composition of the Board and its Committees in light of the current challenges and needs of the Board, the Corporation and each Committee, and determine whether it may be appropriate to add or remove individuals.
2. Determine the compensation for non-management directors while ensuring that the adequacy and form of director compensation reflects the time spent as well as the responsibilities and risks involved in being an effective director, based on recommendations from the CGN Committee.
  3. Assess annually the effectiveness and contribution of the Board, the Board Chair and the Lead Director, and of each Committee of the Board and their respective Chairs and of individual directors.
  4. Establish an orientation program for new directors to the Board and provide continuing education opportunities for all directors to ensure that directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.
  5. Develop written position descriptions for the Board Chair, the Lead Director and the Chair of each Committee of the Board.
  6. Review and discuss with each of the Committees of the Board the appropriateness of their respective charters and any changes to such charters which may be recommended by such Committee to the Board.

**D. EXECUTIVE OFFICERS, EXECUTIVE COMPENSATION AND HUMAN CAPITAL MANAGEMENT**

1. Appoint the executive officers of the Corporation, including, but not limited to, the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") and together with the CEO and the other executive officers, collectively, the "**Executive Officers**"), based on recommendations from the Compensation and Human Resources Committee (the "**CHR Committee**").
2. Develop a written position description for the role of the CEO.

3. In collaboration with the HRC Committee, review the goals and objectives that each Executive Officer is responsible for meeting and evaluate the performance of each Executive Officer against such goals and objectives.
4. Approve the Corporation's compensation principles, policies and programs, and any changes thereto, for Executive Officers, based on recommendations from the HRC Committee.
5. Approve the short- and long-term compensation of the Executive Officers, based on recommendations from the HRC Committee.
6. In collaboration with the HRC Committee, ensure that the Corporation's compensation program creates and reinforces good conduct and ethical behaviour and promotes reasonable risk taking.
7. In collaboration with the HRC Committee, oversee the processes for the recruitment, training, development and retention of Executive Officers and senior management.
8. Provide stewardship in respect of succession planning, and approve, as may be required, the succession plan with respect to the positions of the Executive Officers, based on recommendations from the HRC Committee.
9. In collaboration with the HRC Committee, oversee the Corporation's policies and practices with respect to human capital management matters relevant to the Corporation's employees, including talent management, health and safety, and diversity, equity and inclusion.

**E. RISK MANAGEMENT, CAPITAL MANAGEMENT AND INTERNAL CONTROLS**

1. Oversee the systems in place to identify and assess the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage such risks.
2. In collaboration with the Audit Committee:
  - a. monitor the integrity and quality of the Corporation's internal control system, information technology security and control, and the processes to safeguard the Corporation's assets; and
  - b. review and oversee the Corporation's internal controls over financial reporting and its disclosure controls and procedures.
3. Review and approve the Corporation's Disclosure Policy and monitor the process to communicate and disseminate information to analysts, investors, the media and the public.

## **F. FINANCIAL REPORTING, AUDITORS AND TRANSACTIONS**

1. In collaboration with the Audit Committee, monitor the integrity and quality of the Corporation's accounting and financial reporting process.
2. Review and approve, as required, the Corporation's financial statements, related financial information, and financial outlook before their public disclosure, the whole in accordance with the Disclosure Policy.
3. Approve, based on recommendation from the Audit Committee, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and to approve compensation and terms of engagement of such external auditor.
4. Establish appropriate limits on the authority delegated to the Executive Officers and management to manage the business and affairs of the Corporation, the whole in accordance with the Authorization Policy.

## **G. LEGAL REQUIREMENTS AND DIALOGUE WITH STAKEHOLDERS**

1. Oversee the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements.
2. Establish appropriate measures for receiving feedback from stakeholders.

## **H. OTHER**

Perform any other function as prescribed by law or as not delegated to one of the Committees of the Board or to management.

## **III. BOARD CHAIR**

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### **A. APPOINTMENT OF THE BOARD CHAIR**

The Board shall annually appoint its Chair from among the Corporation's directors following the annual meeting of shareholders.

### **B. DUTIES AND RESPONSIBILITIES OF THE BOARD CHAIR**

The Board Chair leads the Board in all aspects of its work and is responsible for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently.

More specifically, the Board Chair shall, in addition to any responsibilities that may be attributed to him/her pursuant to the position description of the Board Chair, with respect to:

1. Strategy
  - a. provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in the Board Charter and as otherwise may be appropriate; and
  - b. work with the Executive Officers to monitor progress on the business plan, annual budgets, policy implementation and succession planning.
2. Board structure and management
  - a. chair the Board meetings;
  - b. in consultation with the Executive Officers, the Corporate Secretary and the Committee Chairs, as appropriate, determine the frequency, dates and locations of meetings of the Board, of Committees, and of the shareholders;
  - c. in consultation with the Executive Officers and the Corporate Secretary, review the annual work plan and the meeting agendas to ensure all required business is brought before the Board to enable it to efficiently carry out its duties and responsibilities;
  - d. ensure the Board has the opportunity, if and when required, to meet separately without non-independent directors and management present;
  - e. ensure, in consultation with the Committee Chairs, that all items requiring Board and Committee approval are appropriately tabled;
  - f. ensure the proper flow of information to the Board and review, with the Executive Officers and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;
  - g. in collaboration with the relevant Committee (and its Chair), review and assess the directors' meeting attendance records and the effectiveness and performance of the Board, its Committees (and their Chairs) and individual directors;
  - h. ensure that the Board works in a cohesive manner and enable open communication among its members; and
  - i. in collaboration with the Lead Director, ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities and bring to the attention of the Chair of



the Board and the CEO any issues that are preventing the Board from being able to carry out its responsibilities.

3. Shareholders
  - a. chair the annual and any special meeting of the shareholders; and
  - b. ensure that all business that is required to be brought before a meeting of shareholders is brought before such meeting.

#### **IV. LEAD DIRECTOR**

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##### **A. APPOINTMENT OF LEAD DIRECTOR**

If the appointed Board Chair is also an Executive Officer, the directors will annually appoint a Lead Director who will assist the Chair in performing the duties and responsibilities associated with the Chair. The Lead Director should be sufficiently removed from the day-to-day running of the business to ensure that the Board can objectively oversee the Corporation's affairs and be attentive to its obligations to its shareholders.

##### **B. DUTIES AND RESPONSIBILITIES OF THE LEAD DIRECTOR**

The Lead Director, in addition to any responsibilities that may be attributed to him/her pursuant to the position description of the Lead Director, shall have the following responsibilities:

- a. oversee that the Board discharges its responsibilities, ensure that the Board evaluates the performance of management objectively and that the Board understands the boundaries between the Board and management responsibilities;
- b. perform the duties of the Chair when there is a conflict of interest between the Board Chair and Executive Officer roles;
- c. evaluate any conflicts of interest between the Corporation, the minority shareholders, and any major shareholders, and determine the process for dealing with the same;
- d. in the absence of the Board Chair, serve as acting Chair presiding over meetings of the Board and shareholders;
- e. review agendas and give input for meetings of the Board in advance with the Board Chair;
- f. act as a resource person and advisor to the CEO and CFO, as well as the various Committees;

- g. convene and preside over meetings of the independent directors and communicate the results of these sessions, where appropriate, to the Board Chair, other management or the Board;
- h. generally serve as the principal liaison between the independent directors and the Board Chair and between the independent directors and management;
- i. review annually, on a retrospective basis, the expenses of the Board Chair and of the Executive Officers of the Corporation; and
- j. upon request of the Board, carry out any other duties or functions as may be appropriate in the circumstances.

## **V. EVALUATION OF THE BOARD**

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The Board shall, on an annual basis, evaluate and review its performance as a whole, as well as the performance of each individual director while taking into account: (i) in the case of the Board as a whole, this Charter, and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board.

## **VI. OUTSIDE ADVISORS**

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The Board shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Board in the performance of its functions. The Corporation shall provide appropriate funding for such advisors as determined by the Board.

## **VII. MEMBERSHIP**

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The majority of the directors shall, pursuant to applicable laws, rules, regulations and listing requirements: (i) meet the independence requirements; and (ii) have the required experience and qualifications as determined by the Board.

## **VIII. APPOINTMENT AND TERM**

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Subject to the nomination rights set out in the Investor Agreements, the members of the Board shall be appointed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders or until their successors are so appointed.

## **IX. PROCEDURES FOR MEETINGS**

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The Board shall fix its own procedures at meetings and for the calling of meetings. Meetings of the Board will be held quarterly, or more frequently, as required. Independent directors may meet before or after each Board meeting or more often if required. All independent directors shall meet in an executive session in the absence of management and any other non-independent directors following each regularly scheduled and special meeting of the Board.

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

Directors are expected to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Corporation. Directors are expected to attend all meetings of the Board and of the Committees on which they serve and review, in advance, the meeting materials.

The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of all information received in his/her capacity as a director of the Corporation.

## **X. QUORUM AND VOTING**

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Subject to the quorum requirements of the Investor Agreements, the majority of the Board shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Board Chair is absent, the Chair of the meeting will be the Lead Director. At a meeting, any question shall be decided by a majority of the votes cast.

## **XI. SECRETARY**

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Unless otherwise determined by resolution of the Board, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the Board.

## **XII. RECORDS**

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The Board shall keep such records as it may deem necessary of its proceedings.

## **XIII. REVIEW OF CHARTER**

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The Board shall review and assess the adequacy of the Board Charter annually and at such other times as it considers appropriate and shall make such changes to the Board Charter as it considers necessary or appropriate.