



**TRADING POLICY**

## TABLE OF CONTENTS

---

	<u>PAGE</u>
I. INTRODUCTION AND PURPOSE .....	3
II. DEFINITIONS.....	3
III. GENERAL RESTRICTIONS APPLICABLE TO ALL NUVEI PERSONNEL .....	4
IV. ADDITIONAL RESTRICTIONS APPLICABLE TO REPORTING INSIDERS, DESIGNATED INSIDERS AND DESIGNATED PERSONNEL .....	7

## **I. INTRODUCTION AND PURPOSE**

---

It is illegal under the securities laws and regulations of Canada, the United States and other jurisdictions to trade in shares and other securities while in possession of privileged or undisclosed information and to communicate such information to others who you would expect to trade in such shares or securities. The prohibited activities are often called “insider trading” and “tipping.” The rules and procedures outlined in this Trading Policy (the “**Policy**”) have been implemented in order to prevent improper trading in the securities of Nuvei Corporation (together with its direct and indirect subsidiaries, “**Nuvei**” or the “**Corporation**”) and the improper communication of privileged or undisclosed Material Information by Nuvei’s employees, managers, executive officers and directors (the “**Nuvei Personnel**”). In addition, this Policy is aimed at preventing Nuvei Personnel from engaging in activities that, although not illegal, may expose them or the Corporation to potential reputational risk.

Nuvei Personnel are also responsible for ensuring that (i) their spouses, domestic partners and minor children, (ii) the persons to whom Nuvei Personnel provide significant financial support, and (iii) the accounts over which such Nuvei Personnel share investment power, adhere to this Policy.

The General Counsel is responsible for the administration of this Policy.

## **II. DEFINITIONS**

---

“**Designated Insider**” means Nuvei Personnel that the Corporation has designated as a person who is subject to certain trading restrictions due to their access to undisclosed Material Information about Nuvei.

“**Designated Personnel**” means Nuvei Personnel (and the persons in their household, such as spouses, domestic partners and minor children) (i) who, as a participant in an acquisition, project, financing or other material event or transaction, has signed a Confidentiality or Non-Disclosure Agreement containing trading restrictions or (ii) who has otherwise been identified as a Designated Personnel by the Corporation.

“**Disclosure Committee**” means the Disclosure Policy Management Committee that is responsible for all regulatory disclosure requirements and overseeing the Corporation’s disclosure practices as established under the Corporation’s Disclosure Policy.

“**Material Information**” means any information, favorable or unfavorable, relating to the activities, business, affairs, operations and properties of the Corporation, which can include (i) significant changes in key performance indicators of the Corporation (ii) actual, anticipated or targeted earnings and other financial information, (iii) financial, sales and other significant internal business forecasts, or a change in previously released estimates, (iv) mergers, business acquisitions or dispositions, or the expansion or curtailment of operations, (v) significant events affecting the Corporation’s operations, including any

breach in information systems that compromises the functioning of the Corporation's information or other systems or results in the exposure or loss of customer information, in particular personal information, (vi) new equity or debt offerings or significant borrowings, (vii) significant changes in accounting treatment, write-offs or effective tax rate, (viii) significant litigation or governmental investigation, (iv) changes in top management, (v) stock splits, and (vi) other actions of the Corporation that result in, or would reasonably be expected to result in, a significant change in the market price or value of Nuvei Securities or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions.

**"Nuvei Securities"** means shares, options, notes and any other securities that the Corporation may issue from time to time (such as bonds or convertible securities) and includes, for the purposes of this Policy, any instrument, agreement or security whose value, market price or payment obligations are based on the value, market price or payment obligations of a security of the Corporation (such as deferred share units, restricted share units and performance share units) and any other instrument, agreement or understanding that affects, directly or indirectly, a person's economic interest in a security of the Corporation.

**"Reporting Insider"** means those certain Nuvei Personnel who are directors or executive officers designated by the Corporation as a reporting insider within the meaning of *National Instrument 55-104 – Insider Reporting Requirements and Exemptions*.

### **III. GENERAL RESTRICTIONS APPLICABLE TO ALL NUVEI PERSONNEL**

---

#### **A. NON-DISCLOSURE**

Nuvei Personnel are required to preserve the confidentiality of Nuvei's confidential information in accordance with the Corporation's Code of Ethics. Nuvei Personnel should not discuss undisclosed Material Information in public places or in common areas on the Corporation's property.

#### **B. INSIDER TRADING**

Nuvei Personnel are prohibited from trading in Nuvei Securities while in possession of undisclosed Material Information, subject to the limited exceptions under applicable laws and regulations. This prohibition includes orders for purchases and sales of Nuvei Securities as well as increasing or decreasing investment in Nuvei Securities through a retirement account. While the exercise of employee stock options is not subject to this Policy, any Nuvei Securities acquired upon the exercise of a stock option or pursuant to the vesting of an award granted pursuant to Nuvei's equity-based incentive plans will be treated like any other Nuvei Security and may not be sold by an employee who is in possession of undisclosed Material Information. Any Nuvei Personnel who possesses undisclosed Material Information may not trade in Nuvei Securities until

two (2) trading days after the issuance of a news release disclosing such information. There is no exception to this Policy, even for hardship to the Nuvei Personnel or based on the use of proceeds (such as making a mortgage payment or for an emergency expenditure).

**C. TIPPING**

Nuvei Personnel are prohibited from disclosing undisclosed Material Information to, or “tipping”, another party or recommending that another party trade in Nuvei Securities or another public company’s securities while Nuvei Personnel have knowledge of undisclosed Material Information. Tipping is a violation of law, even if the person disclosing the information does not personally make a trade or otherwise benefit from disclosing the information.

There are limited circumstances in which undisclosed Material Information may be disclosed in the necessary course of business if there are no grounds to believe the undisclosed Material Information will be used or disclosed contrary to applicable law. If Nuvei Personnel believe they are faced with these circumstances, they should send a request to the General Counsel at [lindsay.matthews@nuvei.com](mailto:lindsay.matthews@nuvei.com) to confirm whether such undisclosed Material Information may be disclosed.

**D. CONSEQUENCES OF NON-COMPLIANCE**

The consequences of insider trading and tipping can be severe. Nuvei Personnel who contravene securities laws or regulations not only expose themselves to criminal, penal and administrative actions by the relevant authorities, which could lead to substantial fines and imprisonment, but Nuvei Personnel who violate this Policy will also be subject to disciplinary actions, which may include restrictions on future participation in equity-based incentive plans or termination of employment without notice or payment in lieu of notice.

**E. AVOID SPECULATION**

Investing in Nuvei Securities provides an opportunity to share in the future growth of the Corporation. But the investment in the Corporation and sharing in the growth of the Corporation does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of Nuvei Personnel in conflict with the best interests of the Corporation. Although this Policy does not mean that Nuvei Personnel may never sell Nuvei Securities, the Corporation encourages employees and directors to avoid frequent trading in Nuvei Securities. Speculating in Nuvei Securities is not part of the Corporation’s culture.

**F. OTHER COMPANIES' SECURITIES**

Nuvei Personnel who learn undisclosed Material Information about any publicly traded suppliers, customers or competitors through their work at Nuvei are prohibited from trading in the securities of such public companies until the information becomes public. Nuvei Personnel are also required to keep that undisclosed Material Information confidential and must not give tips about it to others.

**G. PLEDGING OF SECURITIES, MARGIN ACCOUNTS**

Nuvei Securities which are pledged may be sold by the pledgee without the pledgor's consent under certain conditions. For example, securities held in a margin account may be sold by a broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when Nuvei Personnel have undisclosed Material Information or they are otherwise not permitted to trade in Nuvei Securities, the Corporation prohibits employees and directors from pledging Nuvei Securities in any circumstance, including by purchasing Nuvei Securities on margin or holding Nuvei Securities in a margin account.

**H. ANTI-HEDGING RESTRICTIONS**

Nuvei Personnel shall not in respect of Nuvei Securities engage in: (i) short sales; (ii) derivatives transactions, such as put and call options; or (iii) any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in Nuvei Securities is changed, such as collars or forward sales contracts, or that are designed to hedge or speculate on any change in the market value of Nuvei Securities.

Trading in options or other derivatives is generally highly speculative and very risky. Persons who trade in options are usually betting that the stock price will move rapidly. For that reason, when a person trades in options in his or her employer's securities, it often raises suspicion under both Canadian and U.S. securities laws that the person was trading on the basis of undisclosed Material Information, particularly where the trading occurs in advance of an important announcement or major event. At that point it is often difficult for an employee or director to prove that he or she was not aware of the announcement or event.

Moreover, Canadian and U.S. securities regulators and stock exchanges routinely monitor active options trading prior to material announcements and will investigate suspicious behavior. Responding to regulatory investigations can lead to severe penalties and expenses for the persons involved as well as reputational risk for the issuer. As a consequence, the Corporation prohibits Nuvei Personnel from trading in options or other derivatives related to Nuvei Securities.

#### **IV. ADDITIONAL RESTRICTIONS APPLICABLE TO REPORTING INSIDERS, DESIGNATED INSIDERS AND DESIGNATED PERSONNEL**

##### **A. TRADING RESTRICTIONS AND BLACKOUT PERIODS**

All Reporting Insiders and Designated Insiders are subject to “regular blackout periods” surrounding the release of Nuvei’s quarterly and annual financial results. **Reporting Insiders and Designated Insiders may not trade in Nuvei Securities from the date that is ten (10) days prior to the end of each quarter or year end until two (2) trading days after the release of the Corporation’s annual or quarterly financial statements.**

The General Counsel may, on the recommendation of the Disclosure Committee, from time to time as a result of special circumstances relating to Nuvei, such as an acquisition, project, financing or other material event or transaction, designate a “discretionary blackout period” for such length of time as is deemed necessary and determine the Nuvei Personnel to which such discretionary blackout period applies. Such Nuvei Personnel will be Designated Personnel and will be prohibited from trading in Nuvei Securities during the discretionary blackout period.

Notwithstanding the foregoing, (i) as part of the yearly operational and planning and budget approval processes, the Board of Directors may, in accordance with applicable laws and regulations, grant stock options and other equity awards to Nuvei Personnel; and (ii) automatic purchases in accordance with applicable laws and regulations may be made during blackout periods under written automatic purchase or disposition plans established prior to the relevant blackout periods and that are approved by the Board of Directors.

Designated Personnel who are not subject to a discretionary blackout period may only trade Nuvei Securities in accordance with the terms and conditions of the Confidentiality or Non-Disclosure Agreement to which they are a party.

Trading blackout periods will also apply to all Nuvei Personnel with access to undisclosed Material Information, such as during periods when certain Nuvei Personnel prepare financial statements but results have not yet been publicly disclosed. Notice of such blackouts may or may not be communicated by the issuance of a formal notice.

##### **B. PRE-CLEARING TRADES**

All Reporting Insiders who wish to trade in Nuvei Securities must first submit a request to the General Counsel at [lindsay.matthews@nuvei.com](mailto:lindsay.matthews@nuvei.com). A request should specify the type of transaction (e.g., purchase or sale of shares or exercise of stock options and confirmation on the intention to subsequently hold or sell the underlying shares). **No trade may be carried out without the pre-clearance of**

**the General Counsel. Once a Reporting Insider receives clearance, the trade must be executed by the end of the next trading day, otherwise clearance must be obtained again.**

**Nuvei Personnel are reminded that, notwithstanding the pre-clearance of a trade by the General Counsel, the ultimate responsibility for complying with applicable insider trading laws and regulations rests with the individual trading in Nuvei Securities.**

#### **C. FILING INSIDER REPORTS**

Under applicable Canadian securities legislation, a person or corporation who becomes a Reporting Insider must file an insider report within ten (10) days of the date of becoming a Reporting Insider.

In addition, a Reporting Insider whose direct or indirect beneficial ownership of or control or direction over Nuvei Securities changes (i.e. the Reporting Insider trades in Nuvei Securities), must file an insider report within five (5) days of the date of the change/trade. The General Counsel may assist any Reporting Insiders in completing and filing insider reports, but the ultimate responsibility for complying with the insider filing requirements rests with the individual trading in Nuvei Securities.

Finally, note that additional filing requirements may be applicable under U.S. securities legislation to persons or groups that acquire “beneficial ownership” of more than five percent (5%) of a class of shares of Nuvei.