



## CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of Nuvei Corporation (“**Nuvei**” or the “**Company**”) considers strong and transparent corporate governance practices to be an important factor in the overall success of the Company. As set forth in these Corporate Governance Guidelines (the “**Guidelines**”), these practices are designed to assist Nuvei in achieving superior results in creating and maintaining long term shareholder value.

The Company continuously monitors compliance with legislative and regulatory requirements, reviews and considers recent developments, leading practices and trends in corporate governance, as well as expectations and guidelines issued by shareholders, institutional investors, governance associations and other authoritative sources. The Corporate Governance and Nominating Committee (the “**CGN Committee**”) regularly reviews the Company’s corporate governance practices and, where appropriate, recommends changes for continuous improvement.

These Guidelines also take into consideration the fact that Nuvei has three principal controlling shareholders, Novacap, Caisse de dépôt et placements du Québec, and Philip Fayer, Nuvei’s founder, Chair and Chief Executive Officer (the “**Principal Shareholders**”). The Board believes that there are appropriate corporate governance structures, practices and procedures in place to ensure the Board’s independence from management and the fair representation of Nuvei’s shareholders.

### **Board of Directors**

The Board is responsible for the supervision of the management of the Company’s business and affairs, with a view to its long-term interests. Although management conducts the day-to-day operations of the Company, the Board has a duty of stewardship and regularly assesses and monitors management’s performance. The responsibilities of the Board are further detailed in its charter, which is available on the Company’s website.

### **Committees of the Board**

To assist in exercising its responsibilities, the Board has established three standing committees: the Audit Committee (the “**Audit Committee**”), the CGN Committee and the Human Resources and Compensation Committee (the “**HRC Committee**”). Each committee has a charter that sets out its responsibilities, qualifications for membership, structure and operations. Each member of the Audit Committee must be financially literate and at least one member of such committee must have accounting or related financial experience and be an audit committee financial expert, the whole as required by applicable securities laws, regulations and stock exchange rules. The Chair of each committee reports regularly to the Board on the business of the

committee and makes recommendations to the Board as necessary or appropriate. Each committee reviews and assesses the adequacy of its charter on an annual basis and recommends changes for approval by the Board. The Audit Committee, CGN Committee and HRC Committee charters are available on the Company's website.

### **Board Size**

Under the Company's articles, the Board is to consist of a minimum of three and a maximum of eleven directors as determined from time to time by the Board. The Board, in collaboration with the CGN Committee, periodically reviews the size and composition of the Board in light of the current needs and strategic priorities of the Board.

### **Director Independence**

To better align the interests of the Board with those of Nuvei's shareholders, the majority of the directors must qualify as independent directors within the meaning of all applicable laws, rules and regulations. The independence of directors is determined by the Board based on the results of independence questionnaires completed by each director annually, as well as other factual circumstances reviewed by the Board on an ongoing basis.

### **Chair of the Board**

The Chief Executive Officer of the Company is also the Chair of the Board. The Board Chair is responsible for effectively managing the affairs of the Board and ensuring that the Board is properly organized and functions efficiently. The Board believes that combining the Chair and Chief Executive Officer positions under the strong leadership of the Chief Executive Officer who, as Nuvei's founder, is highly experienced and knowledgeable about the affairs of the Company, is beneficial for the Company.

### **Lead Director**

As long as the positions of Chair and Chief Executive Officer are held by the same person, 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 must be sufficiently removed from the day-to-day running of the business to ensure that the Board can objectively oversee the Company's affairs and be attentive to its obligations to its shareholders.

### **Director Selection**

Subject to the nomination rights of the Principal Shareholders pursuant to the Investor Rights Agreement entered into on September 22, 2020 (as may be amended from time to time, the "**Investor Rights Agreement**"), the Board, in collaboration with the CGN Committee, develops, reviews and monitors criteria for selecting directors. The CGN Committee oversees searches to identify qualified individuals for membership on the Board and its committees and is responsible for developing and implementing a Board succession planning process. The Board and the CGN Committee seek to maintain the size and composition of the Board in a way that provides, in

the judgment of the Board, the optimal mix of skills and experience to provide for overall stewardship in light of the current needs, challenges, and strategic priorities of the Board, the Company and each committee, taking into account the nomination rights set out in the Investor Rights Agreement, the level of representation on the Board by directors who are independent, the results of the most recent director performance assessment both at the Board and committee levels, and the objectives of the Board Diversity Policy. Once the CGN Committee identifies candidates qualified to become Board members, the CGN Committee recommends to the Board such candidates for either appointment by the Board of Directors if there is a vacancy to be filled or if there is a need to increase the size of the Board of Directors, or election at the next annual meeting of shareholders.

The CGN Committee is responsible for regularly assessing the competencies, skills, personal qualities, availability, geographical representation, business background, experience, and diversity of the Board members as well as candidates' qualifications for membership on the Board. The CGN Committee maintains an evergreen list of potential candidates and uses a skills matrix to assist with reviewing the skills and experience of director candidates and the Board as a whole. The skills matrix outlines the desired complement of qualifications, attributes, skills and experience that are important to and necessary for the proper functioning of the Board. The matrix includes industry specific experience and business expertise, such as payments, financial services, fintech, technology, cybersecurity, finance, financial literacy, business development, marketing, international business, capital markets, human capital management, public board experience, regulatory, environmental, social and governance ("ESG"), and others. These areas of expertise are intended to dovetail with general qualifications and attributes the CGN Committee seeks in all Board members and candidates, such as high professional ethics and integrity, senior executive leadership, strategic insight, sound business judgement, a willingness to devote the required amount of time to carry out the duties and responsibilities of Board service, and a willingness to represent the best interests of the Company. The skills matrix is reviewed periodically by the CGN Committee to reflect its assessment of the Board's current needs and the Company's strategic priorities.

## **Diversity**

The Company is committed to diversity, equity and inclusion at all levels in the workplace and on the Board. This includes a commitment to ensuring there are no systemic barriers or biases in the Company's policies, procedures and practices. The Company believes that supporting a diverse workplace is a business imperative that helps the Company and its Board attract and retain the brightest and most talented individuals. As set forth in the Board Diversity Policy, when reviewing qualified candidates for recommendation for appointment or election to the Board, the CGN Committee will consider diversity, including diversity with regards to attributes such as experience, perspective, education, background, race, gender, geography, sexual orientation, age, national origin, culture, language and other ethnic distinctions, as well as members of visible minorities, Aboriginal peoples (First Nations, Inuit and Métis), and persons with disabilities, to ensure that the Board is comprised of a diverse membership. Additionally,

the CGN Committee will consider the Board's diversity in its annual assessment of the Board's performance and its periodic review of the size and composition of the Board.

In accordance with the Board Diversity Policy, the CGN Committee reviews on an annual basis the measures applied by the Company to promote diversity and monitors the effectiveness of the Board Diversity Policy as well as annual and cumulative progress made in achieving its objectives. In measuring the effectiveness of the Board Diversity Policy, the CGN Committee considers, among other things, the relative increase of diversity on the Board over time, progress in achieving specific diversity targets set out in the Board Diversity Policy, as well as the implementation of specific processes designed to foster the progression of diverse candidates to be considered for nomination or appointment to the Board.

### **Majority Voting**

The Company complies with the majority voting requirements under the *Canada Business Corporations Act*.

### **Attendance at Board and Committee Meetings**

The Company expects its directors to commit sufficient time and effort to the Company's business. Directors are expected to attend all meetings of the Company's shareholders, meetings of the Board, and meetings of the committees on which they serve. Directors are required to attend a minimum of 75% of all regularly scheduled Board and committee meetings held in a fiscal year, except where the CGN Committee determines that there were extenuating circumstances beyond the director's control that prevented the director from meeting this attendance requirement. The CGN Committee will report any such exception and the reasons therefor to the Board. Board and committee meeting schedules are provided to directors in advance and are updated on an ongoing basis to optimize director attendance. Information and materials that are important to the directors' understanding of the business to be conducted at the Board or committee meeting will be distributed to the directors in advance of the meeting. Directors are expected to spend the time required to prepare for each meeting to properly discharge their responsibilities.

### **Other Directorships**

Directors are encouraged to limit the number of other boards on which they sit, and are expected to advise the Chairs of the Board and of the CGN Committee before accepting an invitation to serve on another board (public, private or not-for-profit) in order to allow the CGN Committee to assess whether the director would be involved in a real, apparent or potential conflict of interest, and whether the director will be able to continue to devote sufficient time to the Company's affairs. As well, the CGN Committee, when considering new Board nominees, takes into account other commitments of the nominees and their anticipated ability to participate actively at Board and committee meetings.

The CGN Committee will consider the following guidelines, among others, in determining whether an existing director or director candidate is able to devote the requisite time and attention to the Company's affairs:

- Directors should not hold more than five public company directorships, including Nuvei;
- Directors who are chief executive officers or other senior executives of public companies should not hold more than two public company directorships, including Nuvei;
- Nuvei's Chief Executive Officer may not hold more than two public company directorships, including Nuvei; and
- Directors may not sit on more than three public company audit committees, including Nuvei, without the consent of the CGN Committee and the Board.

The CGN Committee has the discretion to determine, in certain circumstances, whether a director is able to hold public company directorships that exceed the foregoing guidelines and will report its decision in that regard to the Board. Furthermore, because of the Audit Committee's demanding role and responsibilities, the Chairs of the Board and the CGN Committee must review any invitation to Audit Committee members to join the audit committee of another publicly listed entity. Where a member of the Audit Committee simultaneously serves on the audit committee of more than three public companies, including the Company, the Board must determine whether such simultaneous service impairs the ability of such member to effectively serve on Nuvei's Audit Committee. The Board will then either require a correction to the situation or make the required disclosure that such simultaneous service does not impair the director's ability to serve as a member of the Audit Committee.

### **Change in Principal Occupation**

When a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the director shall notify the Chairs of the Board and the CGN Committee in order to allow the CGN Committee to assess (i) the impact of the change in occupation on the composition of the Board, (ii) whether the director would be involved in a real, apparent or potential conflict of interest, and (iii) whether the director will be able to continue to devote sufficient time to the Company's affairs. If requested by the CGN Committee, a director must tender a written offer to resign upon a change in their principal occupation.

### **Interlocking Directorships**

To maintain director independence and to avoid potential conflicts of interest, the Board has approved guidelines to limit interlocking directorships. Accordingly, unless otherwise determined by the Chair of the CGN Committee, no more than two directors should serve

together on the board of another public company, and directors may not serve together on the boards of more than two other public companies.

### **In Camera Sessions**

To maintain independence from management, the independent Board members meet at each quarterly and special Board meeting, without the presence of management under the chairmanship of the independent Lead Director. Similarly, each committee of the Board holds separate sessions without management present under the chairmanship of its Chair at each quarterly and special committee meeting.

### **Conflicts of Interest and Related Party Transactions**

In accordance with applicable law and Nuvei company policy, each director is required to disclose to the Audit Committee and the Board any potential conflict of interest they may have in a matter under consideration by the Board or a committee thereof at the beginning of the Board or committee meeting. A director who has a potential conflict of interest must not attend any part of the meeting during which the matter is discussed or participate in a vote on such matter, subject to certain limited exceptions provided for in the *Canada Business Corporations Act*.

If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should report the matter immediately to the Audit Committee for evaluation and appropriate resolution.

In addition, the Audit Committee is responsible for reviewing all related party transactions in accordance with the Company's Related Person Transactions Policy. In reviewing and making recommendations regarding related party transactions, the Audit Committee will seek to ensure that the terms of any such transaction reflect those which would typically be negotiated between arm's length parties, that any value paid in the transaction represents fair market value, and that the transaction is in the best interests of the Company.

### **Director Term Limits and Other Mechanisms of Board Renewal**

While the Board recognizes the importance of undergoing a regular process of succession planning and renewal to help it maximize its effectiveness over the long-term, the Board has not adopted any formal policies imposing term limits, mandatory age-related retirements, or other automatic mechanisms of Board renewal. The Board believes that succession planning and renewal must focus on substance rather than the application of arbitrary limits that fail to take into consideration the special characteristics of the Company and its business. The Board believes that the annual assessment process is an efficient and transparent way to evaluate directors. The annual director assessment provides strong motivation for directors to make sure they are adding value and making a significant contribution to the Board and to the Company.

Accordingly, in conducting director evaluations and nominations, the CGN Committee considers a range of relevant factors, including the mix of skills and experience on the Board, the age and tenure of individual directors, whether there is a need to include new nominees with different skills, experiences and perspectives, whether there is adequate continuity of knowledge of Nuvei's business and strategy, and the feedback on individual directors from the annual Board performance assessment process, which includes peer reviews. This flexible approach to Board renewal allows the CGN Committee to consider each director individually, as well as the Board as a whole, to determine if the appropriate balance is being achieved.

### **Annual Board Performance Assessment**

The CGN Committee is responsible for implementing a process to assess and review annually the effectiveness and contribution of the Board, the Board committees, Committee Chairs, the Chair of the Board, the Lead Director and individual directors. Directors complete confidential surveys for the purpose of evaluating the Board's responsibilities, functions and operations, how it compares with boards of other companies on which the directors serve, as well as the functions and operations of the committees and the contributions of each individual director, including both self-assessments and peer reviews, and are invited to make suggestions for improving the performance of the Chair of the Board, Committee Chairs and individual directors. The results of the survey are compiled by the Corporate Secretary on a confidential basis to encourage full and frank commentary. In addition, as part of the process, the Chair of the CGN Committee meets with each director individually to engage in a full and frank two-way discussion of any areas for improvement. The results of the surveys, as well as any issues raised during individual interviews, are presented and discussed at the next regular meeting of the CGN Committee. Based on the outcome of the discussion, the Chair of the CGN Committee then presents to the Board the CGN Committee's findings and its recommendations to enhance the performance and effectiveness of the Board and its committees.

### **Director Compensation**

The compensation of non-executive directors is determined by the Board based on the reviews and recommendations of the CGN Committee. The CGN Committee reviews regularly and makes recommendations to the Board on the adequacy and form of the compensation for non-executive directors, taking into account the responsibilities and risks involved and the importance of not compromising directors' independence. The CGN Committee may retain an independent firm to advise on directors' compensation, including fixing such firm's fees and other retention terms.

### **Director Share Ownership**

The Board of Directors believes that the economic interests of directors should be aligned with those of the Company's shareholders. To achieve this, all non-executive directors are expected to own a significant amount of the Company's subordinate voting shares and/or deferred share units. The Board has therefore adopted Share Ownership Guidelines pursuant to which each non-executive director is expected, over a period of five years, to own and maintain ownership

of an amount of subordinate voting shares (or deferred share units) which is equivalent in value to five times the annual Board retainer based on the market value of the subordinate voting shares of the Company on the Nasdaq or the Toronto Stock Exchange.

### **Director Orientation**

The CGN Committee is responsible for establishing an orientation program for new directors that ensures that each new director fully understands the role of the Board and its committees, the Company and its business. As part of this orientation program, all newly elected directors are provided with all background materials and information necessary to fulfill their role as directors, such as the Company's continuous disclosure documents, copies of the Board and committee charters, minutes of previous meetings of the Board, copies of the policies and procedures adopted by the Board and its committees, as well as information on the Company's business, its strategic and operational business plans, its operating performance, its governance system, risk management, its compliance program and Code of Ethics, and its financial position. To complement this information package, new directors meet individually with the Chief Executive Officer, the Lead Director, the Chairs of the committees, individual directors and members of the senior management team and are briefed on the Company's business and strategy, the role of the Board and its committees, and the contributions that individual directors are expected to make.

### **Director Continuing Education**

The CGN Committee is responsible for ensuring that Board members have access to continuing education opportunities that allow them to maintain their skills as directors as well as their knowledge and understanding of the Company's business. To this end, senior management and, when appropriate, external advisors and consultants, make regular presentations to the directors on the main areas of the Company's business, finances, operations and overall industry. These presentations include highlighting significant regulatory developments, market conditions and trends that may impact the Company's business and influence its strategy, as well as the key risks and opportunities the Company faces. Also, directors receive a comprehensive package of information prior to each Board and committee meeting and are given access, through a secure electronic platform, to a comprehensive resource center containing key Company documents, policies and procedure. The Chair of the CGN Committee will periodically canvass the directors to determine their training and education needs and interests. Directors are also encouraged to attend external conferences and educational programs at the Company's expense to enhance their knowledge of the industries in which the Company carries on business as well as governance and director responsibilities. The Chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

### **Direct Access to Management**

Members of the Board have full access to the management of the Company. In addition, the Board encourages management to address the Board in those instances where a manager's



expertise and assistance can enhance the Board's understanding of a particular issue under its consideration.

### **CEO and Executive Succession Planning**

The Board, directly and through the HRC Committee, is responsible for overseeing the existence of appropriate mechanisms regarding succession planning for the Chief Executive Officer and other key management positions. The Board formally addresses succession planning at least once a year with the Chief Executive Officer, where he presents his succession plan, as well as the succession plans of each of the executive officers. The Board assesses whether there is a readiness to fill potential vacancies with qualified people by discussing the qualifications required for the key positions, the competencies and development considerations for each potential successor candidate, and the performance of individual executives in their current roles, having in mind the Company's diversity objectives.

### **Code of Ethics**

The Board has adopted a written Code of Ethics applicable to all Nuvei directors, officers and employees worldwide. The Code of Ethics, as amended, sets out the Company's core values and standards of behaviour that are expected from Nuvei personnel with respect to all aspects of its business. The Code of Ethics sets out Nuvei's mission and values, and provides guidelines for maintaining the Company's integrity, reputation and honesty with a goal of honouring others' trust in Nuvei at all times.

The Code of Ethics sets out guidance with respect to conduct in dealing with conflicts of interest, protection of Nuvei assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. The Board of Directors has ultimate responsibility for the stewardship of the Code of Ethics and it monitors compliance through the HRC Committee and the Audit Committee.

The Code of Ethics is distributed to, and signed acknowledgements are collected from, each of the directors when they are appointed and each of the Company's employees when they are hired. In addition, the Company conducts an annual certification process to monitor compliance with the Code of Ethics and the Corporate Secretary reports on overall compliance to the Board and its committees where appropriate.

If the Company makes any amendment to the Code of Ethics or grants any waivers, including any implicit waiver, from a provision of the Code of Ethics, the nature of such amendment or waiver will be disclosed to the extent required by applicable securities laws, rules and regulations.

### **Shareholder Engagement**

The Board recognizes the importance of engaging in constructive and meaningful communications with the Company's shareholders and values their input and insights.

Accordingly, the Board has adopted a Shareholder Engagement Policy that outlines the Board's approach to communication and engagement with the Company's shareholders.

Meetings are held regularly between the Company's executive officers and institutional shareholders. On a quarterly basis, management holds a conference call with the investment community to review the financial and operating results of the quarter. Nuvei's executive officers and other members of senior management are regularly invited to speak at broker-sponsored industry investor conferences. Documents related to these events are accessible to Nuvei shareholders on its website.

The Board encourages shareholders to participate in the Company's annual shareholder meetings as these meetings provide a valuable opportunity to discuss the Company's activities and general business, financial situation, corporate governance, and other important matters. Between annual meetings, the Board supports a transparent process for shareholders to contact the Board or the independent directors directly. Shareholders may initiate communications with and provide feedback directly to the Board or the independent directors via the Company's investor relations department at [IR@nuvei.com](mailto:IR@nuvei.com). In addition, if a shareholder wishes to contact the independent members of the Board, they may address such communication to the Lead Director at [LeadDirector@nuvei.com](mailto:LeadDirector@nuvei.com) or the Chair of the Audit Committee at [AuditChair@nuvei.com](mailto:AuditChair@nuvei.com). In any communication with shareholders, the Board will focus on addressing governance-related topics for which the Board is directly responsible. Communications relating to corporate strategy, general business operations, current and projected financial results, mergers and acquisitions, and other operational and performance issues are more appropriately addressed by the Company's management. Shareholders wishing to discuss these topics should address their requests to the Company's investor relations department at [IR@nuvei.com](mailto:IR@nuvei.com).

## **Risk Management**

Effective risk oversight is an important priority for the Board. The Board has implemented a risk governance framework to understand critical risks in the Company's business and strategy, allocate responsibilities for risk oversight among the full Board and its committees, oversee the systems in place to identify and manage business risks and opportunities, and foster an appropriate culture of risk awareness. The Board implements its risk oversight function both as a whole and through its committees. The Audit Committee oversees the Company's processes for identifying, assessing and managing major business, operational, and financial risks, including derivative and tax risks, as well as security risks, including cyber and information security as well as data privacy risks. As part of this risk oversight role, the Audit Committee reviews complaints received through the third-party whistleblower hotline and oversees the investigation thereof, if required. The HRC Committee oversees the Company's exposure to and mitigation of risks related to executive compensation policies and practices and the CGN Committee oversees compliance with policies related to ethics (together with the Audit Committee), integrity and ESG matters.

## **Amendment**

These Guidelines will be reviewed periodically by the Board and may be amended from time to time. Although these Guidelines have been approved by the Board, it is expected that these Guidelines will evolve over time as customary practice and legal requirements change. In particular, Guidelines that encompass legal, regulatory or stock exchange requirements will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified.

**Adopted by the Board of Directors on April 5, 2022**  
**Last amended on August 8, 2023**