



## **TRADING POLICY**

**Adopted by the Board of Directors on September 23, 2020  
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## TABLE OF CONTENTS

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	<u>PAGE</u>
I. INTRODUCTION AND PURPOSE .....	3
II. DEFINITIONS.....	3
III. GENERAL RESTRICTIONS APPLICABLE TO ALL NUVEI PERSONNEL .....	5
IV. ADDITIONAL RESTRICTIONS APPLICABLE TO REPORTING INSIDERS, DESIGNATED INSIDERS AND DESIGNATED PERSONNEL .....	8

## **I. INTRODUCTION AND PURPOSE**

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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. 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, directors and other people who gain access to the Corporation’s undisclosed information, such as contractors and consultants (collectively, “**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 other family members, (ii) the persons to whom Nuvei Personnel provide significant financial support, and (iii) the entities and accounts over which such Nuvei Personnel share investment power, adhere to this Policy. This Policy applies to all Nuvei Securities that Nuvei Personnel beneficially own and/or over which they have direct or indirect control or direction, which includes securities owned by others (such as family members) where they direct or influence their investment decisions.

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

## **II. DEFINITIONS**

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“**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 other family members) (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 Change**” means: (i) a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market

price or value of any of the Corporation's securities; or (ii) a decision to implement such a change made by: (A) the directors of the Corporation; or (B) senior management of the Corporation who believe that confirmation of the decision by the directors is probable.

**"Material Information"** means any fact or information, favorable or unfavorable, that may reasonably be expected to have a significant effect on the market price or value of the Corporation's securities, which can include, without limitation, (i) operating and financial results 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) pending or proposed 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 data breach (including the exposure or loss of customer or employee information, in particular personal information), (vi) public or private sales of the Corporation's securities or proposed or pending significant financings or borrowings, (vii) significant changes in accounting treatment, write-offs or effective tax rate, (viii) significant pending or threatened litigation, labour disputes or governmental investigation, (ix) changes in Board of Directors or executive officers, (x) stock splits or other similar corporate actions, (xi) changes in share ownership that may affect control of the Corporation, (xii) events of default under financing or other agreements, (xiii) financial or liquidity problems, bankruptcy, corporate restructuring, or receivership, (xiv) material transactions involving directors, officers or principal shareholders of the Corporation, (xv) changes in the Corporation's auditors or auditor notification that the Corporation may not rely on an audit report, (xvi) decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of the Corporation's security holders, (xvii) changes in capital or corporate structure of the Corporation, and (xviii) any other fact or information that could affect any reasonable investor's investment decisions. As used in this Policy, "Material Information" includes any Material Change.

**"Nuvei Securities"** means shares, securities convertible, exercisable or exchangeable into shares or other securities of the Corporation, debt instruments, puts, calls, options and any other rights or obligations to purchase or sell securities of the Corporation and includes, for the purposes of this Policy, any instrument, agreement or security relating to the Corporation's securities, whether or not issued by the Corporation, including any 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 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**

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#### **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.

Material information that has not yet been generally disclosed to the public is referred to as "undisclosed Material Information". Material Information about the Corporation should be considered non-public or undisclosed unless there is certainty it has been generally disclosed to the public. As a general rule, in order for Material Information to be considered "generally disclosed" to the public, it must be disseminated in a manner calculated to effectively reach the marketplace (e.g., a press release distributed through a widely circulated news or wire service, or other appropriate alternative methods) and a reasonable amount of time must have elapsed in order for the market to react to the information. Generally, this means two (2) full trading days, unless otherwise advised by the General Counsel and Corporate Secretary that the sufficient period is longer or shorter.

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

Nuvei Personnel are prohibited by this Policy from directly or indirectly trading in Nuvei Securities while in possession of undisclosed Material Information, subject to the limited exceptions under applicable laws and regulations. Trading in Nuvei Securities includes: (i) placing orders for purchases and sales of Nuvei Securities; (ii) increasing or decreasing an investment in Nuvei Securities through a retirement account; and (iii) the exercise of stock options or the discretionary settlement of share units, whether or not the exercise or settlement is combined with a sale of the shares acquired upon such exercise or settlement. Any reference in this Policy to “trade,” “trading,” “securities,” or other similar terms when used in reference to Nuvei Securities has such broader meaning.

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. Except as expressly set out herein, 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 by this Policy from disclosing undisclosed Material Information to, or “tipping”, any other person (such as, but not limited to, family members, neighbours, friends, acquaintances, investment professionals, financial planners, family companies or family trusts) or recommending that another person 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. The question of whether a particular disclosure is being made in the “necessary course of business” must be determined on a case-by-case basis. For greater certainty, disclosure to analysts and members of the press and other media is a form of “tipping” and will not be considered to be in the necessary course of business. Generally, Nuvei Personnel should refrain from making such disclosure unless they have been specifically advised by the General Counsel and Corporate Secretary that it is permitted. If Nuvei Personnel believe they are faced with these circumstances, they should send a request to the General Counsel and Corporate Secretary at [CorporateSecretary@nuvei.com](mailto:CorporateSecretary@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, competitors or other companies 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. For greater certainty, short sales in connection with the conversion of multiple voting shares, the exercise of stock options, and the settlement of share units shall not be considered prohibited to the extent they are made in compliance with applicable law and are not 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.

#### **I. GIFTS**

Gifts of Nuvei Securities by Nuvei Personnel should only be made (i) when such Nuvei Personnel is not in possession of undisclosed Material Information and (ii) such Nuvei Personnel is not subject to a blackout period. Gifts of Nuvei Securities are otherwise subject to this Policy.

### **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 and Corporate Secretary 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, as well as from disclosing to others the facts giving rise to, and the existence of, a discretionary blackout period.

Notwithstanding anything set forth herein, (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) the restrictions set out in this Policy do not apply to trades in Nuvei Securities made pursuant to written automatic plans for trading Nuvei Securities established by the Corporation (and approved by the



Board of Directors) at a time when no blackout period or other trading restriction imposed by the Corporation is in effect and in compliance with applicable U.S. and Canadian securities laws.

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.

Even in the absence of a blackout period, any person possessing undisclosed Material Information about the Corporation should not engage in any trades in Nuvei Securities until after two (2) trading days have elapsed from the public disclosure of such information.

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

All Reporting Insiders who wish to trade in Nuvei Securities must first submit a request to the General Counsel and Corporate Secretary at [CorporateSecretary@nuvei.com](mailto:CorporateSecretary@nuvei.com), or in the case of the General Counsel and Corporate Secretary, the Chief Financial Officer, whether or not a blackout period is in effect. 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 and Corporate Secretary (or the Chief Financial Officer, as applicable). Once a person receives clearance, the trade must be executed by the end of the next trading day, otherwise clearance must be obtained again. If clearance is denied, the fact of such denial must be kept confidential by the person requesting the approval.**

**Nuvei Personnel are reminded that, notwithstanding the pre-clearance of a trade, 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 and Corporate Secretary 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.

#### **D REVIEW OF THE POLICY AND WAIVERS**

The Corporation will review this Policy periodically to ensure it continues to comply with applicable laws and regulations and good corporate governance practices.

The Corporate Governance and Nominating Committee of the Corporation may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively, in exceptional circumstances, provided that the person seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws.

This Policy is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.