

THE ARRANGEMENT

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the Arrangement Resolution to approve the Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is available under Nuvei's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, and a copy of the Plan of Arrangement is attached as Appendix B to this Circular.

Overview

The Arrangement will be effected pursuant to the Plan of Arrangement, which provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares (other than the Rollover Shares). Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Shareholder (except for the Rollover Shareholders) will receive \$34.00 in cash per Share. The Rollover Shares, representing all of the issued and outstanding Multiple Voting Shares and 124,986 Subordinate Voting Shares, all held by the Rollover Shareholders, will be sold to the Purchaser in exchange for a combination of cash consideration based on the Consideration and shares in the capital of the Purchaser or an affiliate thereof, the whole in accordance with the terms of the Rollover Agreements. Following completion of the Arrangement, Philip Fayer, Novacap and CDPQ are expected to hold or exercise control or direction over, directly or indirectly, approximately 24%, 18% and 12%, respectively, of the common equity of the resulting private company.

Required Shareholder Approval

In order to become effective, the Arrangement must be approved by:

- (i) at least 66 $\frac{2}{3}$ % of the votes cast by the holders of Multiple Voting Shares and Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting together as a single class (with each Subordinate Voting Share being entitled to one vote and each Multiple Voting Share being entitled to ten votes);
- (ii) not less than a simple majority of the votes cast by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting;
- (iii) not less than a simple majority of the votes cast by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting; and
- (iv) as the Arrangement will constitute a "business combination" for the purposes of MI 61-101, not less than (a) a simple majority of the votes cast by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting (excluding the Subordinate Voting Shares held by the Rollover Shareholders and the Persons required to be excluded for purposes of "minority approval" under MI 61-101 in the context of a "business combination," namely the 124,986 Subordinate Voting Shares held or over which control or direction is exercised, directly or indirectly, by Philip Fayer), and (b) a simple majority of the votes cast by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting (excluding the Multiple Voting Shares held by the Rollover Shareholders and the Persons required to be excluded for purposes of "minority approval" under MI 61-101 in the context of a "business combination," namely all of the issued and outstanding Multiple Voting Shares)

(collectively, the "**Required Shareholder Approval**").

A copy of the Arrangement Resolution is set out in Appendix A of this Circular. To the knowledge of the Company, after reasonable inquiry, of the 63,965,523 Subordinate Voting Shares currently issued and

outstanding, 63,840,537 Subordinate Voting Shares can be voted in respect of the minority approval threshold under MI 61-101. In the Interim Order, the Court declared that the vote set out in clause (iv)(b) above is satisfied as there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote.

The Arrangement Resolution authorizes the Board, without notice to or approval of the Shareholders, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

Support and Voting Agreements

The directors and members of Senior Management of the Company who are not Rollover Shareholders, collectively own or exercise control or direction of approximately 0.20% of the Subordinate Voting Shares and have entered into D&O Support and Voting Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Subordinate Voting Shares **IN FAVOUR** of the Arrangement Resolution. In addition, the Rollover Shareholders, who collectively own or exercise control or direction over 100% of the Multiple Voting Shares, approximately 0.20% of the Subordinate Voting Shares, and approximately 92% of the voting rights associated to all of the issued and outstanding Shares, have entered into Rollover Shareholder Support and Voting Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares **IN FAVOUR** of the Arrangement Resolution. The Subordinate Voting Shares held by the Rollover Shareholders will be excluded for purposes of the "minority approval" under MI 61-101. See "*Information Concerning Nuvei – Ownership of Securities.*"

The covenants of such directors and members of Senior Management of the Company pursuant to the D&O Support and Voting Agreements include:

- (a) to cause to be counted as present for purposes of establishing quorum and vote or to cause to be voted all of the Subject Securities entitled to vote, including any other such securities of the Company directly or indirectly acquired by or issued to the applicable director or officer of the Company after the date of the applicable D&O Support and Voting Agreement, in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement and against any proposed action or agreement which would reasonably be expected to adversely effect, prevent, materially delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement;
- (b) no later than ten (10) days prior to the Meeting, to deliver or to cause to be delivered to the Company duly executed proxies or voting instruction forms voting in favour of the Arrangement Resolution, to name in such proxies or voting instruction forms those individuals as may be designated by the Company in this Circular and not to revoke or withdraw such proxies or voting instruction forms without the prior written consent of the Purchaser;
- (c) not to, directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber, or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to any such transaction in respect of any of its Subject Securities to any Person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies, voting instructions or power of attorney, deposit any of its Subject Securities into any voting trust or pooling arrangement or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Securities, other than pursuant to the applicable D&O Support and Voting Agreement and any amendment thereto; or (iii) agree to take any of the actions described in the foregoing paragraphs (i) and (ii); provided that the applicable director or officer of the Company may (i) exercise and/or settle Incentive Securities to

acquire additional Shares, and (ii) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber Subject Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by such director or officer or under common control with or controlling such director or officer provided that (x) such transfer or other transaction shall not relieve or release such director or officer of or from his or her obligations under the D&O Support and Voting Agreement, including, without limitation, the obligation of such director or officer to vote or cause to be voted all Subject Securities at the Meeting in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement, and (y) prompt written notice of such transfer or other transaction is provided to the Purchaser; and

- (d) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement and the transactions contemplated by the Arrangement Agreement.

The D&O Support and Voting Agreements entered into between the Purchaser and each director and member of Senior Management of the Company may be terminated at any time upon the mutual written agreement of the parties thereto, and will automatically terminate upon the earlier of: (i) the Effective Time, (ii) the Purchaser, without the consent of the directors and members of Senior Management party thereto, decreasing the aggregate Consideration or changing, in a manner adverse to the such director or member of Senior Management, the form of Consideration payable to such director or member of Senior Management under the Arrangement, or (iii) the termination of the Arrangement Agreement in accordance with its terms.

Notwithstanding any provision of the D&O Support and Voting Agreements to the contrary, no director or officer shall be limited or restricted in any way whatsoever in the exercise of their fiduciary duties as a director or officer of the Company or other legal obligation to act in the best interests of the Company.

The covenants of the Rollover Shareholders under the Rollover Shareholder Support and Voting Agreements include:

- (a) at the Meeting (including in connection with any separate vote of any sub-group of securityholders of the Company that may be required to be held and of which sub-group the applicable Rollover Shareholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement Resolution or the Arrangement and the transactions contemplated by the Arrangement Agreement and the Rollover Agreements is sought, to cause his or its, as applicable, Subject Securities to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) his or its, as applicable, Subject Securities in favour of the approval of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement and the Rollover Agreements, and against any proposed action or agreement which would reasonably be expected to adversely affect, prevent or materially delay with the completion of such transactions;
- (b) at any meeting of securityholders of the Company (including in connection with any separate vote of any sub-group of securityholders of the Company that may be required to be held and of which sub-group the applicable Rollover Shareholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the securityholders of the Company is sought (including by written consent in lieu of a meeting), to cause his or its, as applicable, Subject Securities to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) his or its, as applicable, Subject Securities against any proposed action by the Company or any other Person in respect of any Acquisition Proposal (other than the transactions contemplated by the Arrangement Agreement and the

Rollover Agreements) and any proposed action or agreement which would reasonably be expected to adversely affect, prevent or materially delay the completion of such transactions;

- (c) as soon as practicable following the mailing of the Circular and in any event no later than ten (10) days prior to the Meeting (and any other meeting contemplated in paragraphs (a) or (b) above), to deliver or cause to be delivered, to the Company, with a copy to the Purchaser, duly completed and executed proxies or VIFs voting in accordance with the applicable Rollover Shareholder's obligations set forth in paragraphs (a) or (b) above, as applicable, to name in such proxies or VIFs those individuals as may be designated by the Company in the Circular and such proxies or VIFs not to be revoked or withdrawn without the prior written consent of the Purchaser;
- (d) to revoke and take all steps necessary to effect the revocation of any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the applicable Rollover Shareholder Support and Voting Agreements and agree not to, directly or indirectly, grant or deliver any other proxy, power of attorney or VIF with respect to the matters set forth in the Rollover Shareholder Support and Voting Agreement except as expressly required or permitted by the Rollover Shareholder Support and Voting Agreement;
- (e) not to, directly or indirectly, (i) solicit proxies, or become a participant in a solicitation, in opposition to, or competition with, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement and the Rollover Agreements, (ii) act jointly or in concert with others for the purpose of opposing or competing with the Purchaser in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement and the Rollover Agreements, (iii) publicly withdraw support from the Arrangement or the transactions contemplated by the Arrangement Agreement or publicly approve or recommend any Acquisition Proposal, (iv) enter, or propose publicly to enter, into any agreement, arrangement or understanding related to any Acquisition Proposal, (v) solicit, initiate, cause, knowingly encourage, or take any other action designed to facilitate any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, (vi) participate in any discussions or negotiations with any Person (other than the Purchaser or any of its affiliates) regarding any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, (vii) furnish to any Person any information in connection with or in furtherance of any inquiry, indication of interest or the making of any proposal that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, or (viii) requisition or join in the requisition of any meeting of securityholders of the Company for the purpose of considering any resolution related to any Acquisition Proposal or, without the consent of the Purchaser, any other matter that could reasonably be expected to adversely affect, prevent or materially delay with the Meeting or the completion of the Arrangement;
- (f) not to, directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber, or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to any such transaction in respect of his or its, as applicable, Subject Securities to any Person, other than pursuant to the Arrangement Agreement or the applicable Rollover Agreement; (ii) grant any proxies, voting instructions or power of attorney, deposit any of his or its, as applicable, Subject Securities into any voting trust or pooling arrangement, or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to his or its, as applicable, Subject Securities, other than pursuant to the applicable Rollover Shareholder Support and Voting Agreement and any amendment thereto; (iii) convert any Multiple Voting Shares into Subordinate Voting Shares or (iv) agree to take any of the actions described in the immediately preceding clauses (i) to (iii); provided that, a Rollover Shareholder may (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber his or its, as

applicable, Subject Securities to a corporation or other entity directly or indirectly owned or controlled by such Rollover Shareholder or under common control with or controlling such Rollover Shareholder provided that (x) such transfer or other transaction shall not relieve or release such Rollover Shareholder of or from his or its obligations under the applicable Rollover Shareholder Supporting and Voting Agreement, including, without limitation, the obligation of such Rollover Shareholder to vote or cause to be voted all of his or its, as applicable, Subject Securities at the Meeting in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement and the Rollover Agreements, and (y) prompt written notice of such transfer or other transaction is provided and the transferee agrees to be bound by the terms of the relevant Rollover Shareholder Support and Voting Agreement and the relevant Rollover Agreement as though it were an original signatory thereto on terms acceptable to the Purchaser, acting reasonably;

- (g) not to take any other action of any kind, directly or indirectly, which would make any representation or warranty of such Rollover Shareholder(s) set forth in the applicable Rollover Shareholder Support and Voting Agreements untrue or incorrect in any material respect or have the effect of preventing, impeding, interfering with or adversely affecting the performance by such Rollover Shareholder(s) of their obligations under the applicable Rollover Shareholder Support and Voting Agreements;
- (h) not to, in respect of his or its, as applicable, Subject Securities and any other securities of the Company over which such Rollover Shareholder(s) exercises control or direction, exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement and the Rollover Agreements; and
- (i) to promptly notify the Purchaser of the number of any additional securities of the Company that such Rollover Shareholder or, in respect of Novacap, any of its affiliated funds purchases or otherwise acquires beneficial and/or registered ownership of or an interest in, or acquires the right to vote or share in the voting of, or acquires control or direction over, after the date of the applicable Rollover Shareholder Voting and Support Agreement, including all securities which his or its, as applicable, Subject Securities may be converted into, exchanged for or otherwise changed into. Any such additional securities shall be subject to the terms of the applicable Rollover Shareholder Support and Voting Agreements as though owned by the Rollover Shareholders on April 1, 2024, (the date on which the Rollover Shareholder Support and Voting Agreements were entered into) and shall be included in the definition of "Subject Securities."

Pursuant to the Rollover Shareholder Support and Voting Agreements, if the Company provides the Rollover Shareholders and the Purchaser with a certificate (which certificate shall be delivered to the Rollover Shareholders and the Purchaser concurrently) executed by the Chair of the Special Committee, in his capacity as such and not in his personal capacity and without personal liability, stating that (i) the Board, after consultation with its legal and financial advisers and upon the recommendation of the Special Committee, has received an Acquisition Proposal which the Board has determined constitutes or could reasonably be expected to constitute or lead to a Superior Proposal (a "**Recommended Acquisition Proposal**") and (ii) the Board is permitted by the provisions of the Arrangement Agreement dealing with Acquisition Proposals and Superior Proposals to provide specified information to the Rollover Shareholders regarding the Recommended Acquisition Proposal, and (iii) the Recommended Acquisition Proposal does not contemplate any equity financing or debt financing from the Rollover Shareholders (other than a rollover or reinvestment of any Subject Securities or the proceeds thereof, as applicable) then (and only then) a Rollover Shareholder shall be entitled to (A) deliver to the Board a request to receive information relating to the Recommended Acquisition Proposal, including (1) any related financing terms and (2) any terms which would require the consent or agreement of such Rollover Shareholder in connection with the Recommended Acquisition Proposal (including, if applicable, terms of a proposed voting support agreement and rollover or reinvestment agreement, if any, that the Person under such Recommended Acquisition Proposal has proposed), and a description of the expectations (if any) with respect to such Rollover

Shareholder and the other holders of Multiple Voting Shares, including the rollover or reinvestment required or permitted by the such Rollover Shareholder and, if applicable, the proposed governance terms related thereto, and, if applicable, the terms of future employment or other role of such Rollover Shareholder or its beneficial owner, as applicable, with the Company or its successor resulting from completion of the transactions contemplated by the Recommended Acquisition Proposal and (3) the views of the Board and the Special Committee with respect thereto, including the views of their respective legal and financial advisers (the "**Permitted Information Request**"), (B) receive a written response to a Permitted Information Request, and (C) engage or participate in discussions and negotiations with the Board and the Special Committee and their respective Representatives, the other holders of Multiple Voting Shares, and such Rollover Shareholder's and the other holders of Multiple Voting Shares' respective Representatives with respect to the foregoing, in each case, for the purpose of informing the Board and/or the Special Committee, as applicable, as to whether such Rollover Shareholder, in its or his capacity as a shareholder of the Company, would be likely to support and vote in favour of such Recommended Acquisition Proposal, enter into agreements in respect of the Acquisition Proposal, including, for greater certainty, agreements relating to voting support and rollover or reinvestment of any Subject Securities or the proceeds thereof, and related governance matters and employment terms, if the Board were to determine that such Acquisition Proposal is a Superior Proposal (the discussions and negotiations contemplated by this clause (C), "**Approved Discussions**"); provided that Approved Discussions may only occur if (a) the Recommended Acquisition Proposal did not result from a material breach by the Rollover Shareholder of any of the provisions of the Rollover Shareholder Support and Voting Agreement, and (b) the Company has complied with its notification obligations to the Purchaser pursuant to the Arrangement Agreement.

Notwithstanding any provision of the Rollover Shareholder Support and Voting Agreement to the contrary, nothing contained in the Rollover Shareholder Support and Voting Agreement shall in any way limit or affect any actions taken by the Rollover Shareholders or any shareholder or representative of the Rollover Shareholders, solely in their capacity, if any, as director or officer of the Company, and the Rollover Shareholders or any shareholder or representative of the Rollover Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of their fiduciary duties as a director or officer of the Company.

The Rollover Shareholder Support and Voting Agreement entered into by the Purchaser and each of the Rollover Shareholders terminates upon the earlier of:

- (a) written agreement of the parties thereto;
- (b) written notice by the Rollover Shareholder to the Purchaser if:
 - (i) the Purchaser is in default of any covenant or condition contained in the Rollover Shareholder Support and Voting Agreements or in the Rollover Agreements and such default would cause the condition precedents contained in the Arrangement Agreement related to accuracy of the Purchaser's representations and warranties and performance of its covenants not to be satisfied, and such default is incapable of being cured in accordance with the terms of the Arrangement Agreement,
 - (ii) without the prior written consent of the Rollover Shareholders, there is (A) a modification, waiver, amendment or supplement to the Arrangement Agreement that may reasonably be expected to have a material adverse effect on the transactions contemplated by the Arrangement Agreement and the Rollover Agreements or on the economic interests of the Rollover Shareholders, including a decrease in the Consideration payable under the Arrangement Agreement or the aggregate consideration payable to the Rollover Shareholders for their Rollover Shares or a change in the form of such consideration, or (B) any other material amendment or modification to the transactions contemplated by the Arrangement Agreement and the Rollover Agreements that is adverse to the Rollover

Shareholder in a manner disproportionate to all other Shareholders or the Rollover Shareholders, as applicable; or

- (iii) any representation or warranty of the Purchaser under the Rollover Shareholder Support and Voting Agreements or the Rollover Agreements is at the date of the Rollover Shareholder Support and Voting Agreement or becomes at any time untrue or incorrect in any material respect, if such inaccuracy would cause any condition precedent contained in Section 6.2(1) or Section 6.2(2) of the Arrangement Agreement not to be satisfied, and such inaccuracy is incapable of being cured in accordance with the terms Section 4.11(3) of the Arrangement Agreement;

provided that at the time of such termination, the Rollover Shareholders are not then in breach of the Rollover Shareholder Support and Voting Agreement so as to cause any condition precedent in Section 6.2(1) or Section 6.2(2) of the Arrangement Agreement not to be satisfied;

(c) written notice by the Purchaser to the Rollover Shareholders if:

- (i) the Rollover Shareholders are in default of any covenant or condition contained herein or in the Rollover Agreements and such default would cause any condition precedent contained in the Arrangement Agreement not to be satisfied, and such default is incapable of being cured in accordance with the terms of the Arrangement Agreement; or
- (ii) any representation or warranty of the Rollover Shareholders under the Rollover Shareholder Support and Voting Agreements is at April 1, 2024 (the date on which the Rollover Shareholder Support and Voting Agreements were entered into) or becomes at any time untrue or incorrect in any material respect, if such inaccuracy would cause any condition precedent contained in the Arrangement Agreement not to be satisfied, and such inaccuracy is incapable of being cured in accordance with the terms of the Arrangement Agreement;

(d) the Effective Time; and

(e) the date the Arrangement Agreement is terminated in accordance with its terms.

The form of Rollover Shareholder Support and Voting Agreement is available in Schedule F of the Arrangement Agreement, and the form of D&O Support and Voting Agreement for directors and officers of the Company is available in Schedule G of the Arrangement Agreement, which has been filed under Nuvei's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. The preceding is only a summary of the Support and Voting Agreements and is qualified in its entirety by reference to the full text of each of the Support and Voting Agreements.