

# OPPENHEIMER HOLDINGS INC.

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

### **INTRODUCTION**

This charter (the “Charter”) has been adopted to govern the activities of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Oppenheimer Holdings Inc. (“Oppenheimer”).

### **CORPORATE GOVERNANCE GUIDELINES**

This Charter is subject to the corporate governance policies adopted by Oppenheimer (the “Oppenheimer Corporate Governance Guidelines”).

### **PURPOSE**

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to (i) the nomination of Oppenheimer’s directors and related processes and procedures, and (ii) developing and maintaining the Oppenheimer Corporate Governance Guidelines and any related governance matters.

### **DUTIES AND RESPONSIBILITIES**

The Committee is responsible for ensuring that the Board is composed of directors who are fully able and fully committed to serve the best interests of Oppenheimer's stockholders. To this end, the Committee shall have the following authority and responsibilities:

- (i) To identify and screen qualified individuals for Board positions, consistent with the director criteria set forth in the Oppenheimer Corporate Governance Guidelines (the “Director Criteria”). The Committee shall consider any director candidates recommended by Oppenheimer's stockholders pursuant to the procedures set forth in the Oppenheimer Corporate Governance Guidelines and described in Oppenheimer's proxy statement.
- (ii) To make recommendations to the Board regarding the selection and approval of the nominees for the slate of directors to stand for election by stockholder vote at the annual meeting of stockholders. If any vacancy or vacancies on the Board and/or any Board committee occurs, to identify and recommend to the Board persons who meet the Director Criteria to fill such vacancy or vacancies. To maintain, review and update for Board approval director independence standards in addition to those required by the New York Stock Exchange, and determine each director's independence.
- (iii) To review the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairmen annually, taking into account such listing and regulatory criteria (if applicable) as well as such other factors as the Committee deems appropriate.

- (iv) To ensure that the Board members are kept up to date with the obligations of the Board and the regulatory environment that affects Oppenheimer.
- (v) To develop and recommend to the Board a set of corporate governance guidelines applicable to Oppenheimer consistent with the highest standards of corporate governance, and to review these guidelines at least once a year and to recommend any changes to the Board.
- (vi) To oversee the Company's corporate governance policies, practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's corporate governance framework.
- (vii) To develop, subject to approval by the Board, a process for an annual evaluation of the Board and its committees and to oversee the conduct of this annual evaluation.
- (viii) To conduct an annual evaluation of itself, including without limitation the performance of its duties under this Charter and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner it deems appropriate.

## **COMPOSITION**

The Committee shall consist of at least three members, each of whom is an "independent director" in accordance with the rules of the New York Stock Exchange and as determined by the Board under the Oppenheimer Corporate Governance Guidelines.

The Committee members shall be appointed by the Board and are required to report to the Board after each meeting of the Committee. The chairperson of the Committee (the "Chair") shall be appointed by the Board upon recommendation from the Committee.

The members of the Committee may be removed by a vote of a majority of the Board at any time with or without cause.

## **RECRUITMENT, NOMINATION AND APPOINTMENT OF DIRECTORS**

The Committee shall recommend to the Board the number of directors to be elected each year at the annual meeting of stockholders.

The Committee shall be responsible for the recruitment of persons for Board positions, and shall make recommendations to the Board for the appointment of directors to fill vacancies on the Board, and for the nominees for the slate of directors to stand for election by stockholder vote at the annual meeting of stockholders. In recruiting, nominating and appointing directors, and in considering the performance of incumbent directors when determining whether to recommend them for reelection, the Committee shall consider the Director Criteria.

The Committee shall also make an initial assessment pursuant to Oppenheimer's standards for directors' independence as to whether a candidate would be independent and whether continuing directors continue to be independent and advising the Board of that assessment.

## **ANNUAL REVIEW OF CHARTER**

The Committee shall review and reassess this Charter for adequacy annually and make changes as necessary. The Committee will report to the Board at least annually.

## **MEETINGS**

The Committee shall meet at least two times per year, or more often, as necessary.

The Chair of the Committee will preside at each meeting of the Committee and, in consultation with other members of the Committee, will set the dates of and the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

## **DELEGATION OF AUTHORITY**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

## **ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS**

The Committee has responsibility for maintaining an orientation program for new directors and overseeing the continuing education needs of all directors in accordance with this Charter and the Oppenheimer Corporate Governance Guidelines.

New directors will be invited to Oppenheimer's head office within two (2) months of their election or appointment, will be introduced to the senior executive officers of Oppenheimer and will be given tours of the facilities. Prior to these visits, each new director will be provided with copies of all information sent to directors for the previous year.

All directors will be provided with current contact data for Oppenheimer's senior executive officers and for each other.

The Committee will review the information provided to the Board by management as to timeliness of receipt and adequacy to enable the directors to fulfill their responsibilities.

## **TENURE, RETIREMENT AND SUCCESSION OF DIRECTORS**

The Committee will review each director's position on the Board at least every three (3) years. At the time of this review, each director will be given the opportunity to confirm his or her desire to continue as a Board member. This will also give the Committee an opportunity to recommend to the Board the removal of a director who is not able to fully commit to the demands of the role.

There is no formal retirement policy for members of the Board. The Committee will consider retirement in the normal course every three years or more often if warranted.

If 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 Committee shall review that director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director resign.

The Committee shall make recommendations to the Board with respect to membership on committees of the Board other than the Committee.

## **GOVERNANCE GUIDELINES**

The Committee will review and reassess the adequacy of the Oppenheimer Corporate Governance Guidelines on an annual basis and recommend any changes to the Board. The Committee will also oversee Oppenheimer's corporate governance practices, including reviewing and recommending to the Board for approval any changes to other documents and policies in Oppenheimer's corporate governance framework.

## **BOARD EVALUATION**

The Committee is responsible to ensure that the Board conducts an annual self-evaluation each year to determine whether it and its committees are functioning effectively and shall develop a process for and oversee this annual self-evaluation.

## **ANNUAL DISCLOSURE**

The Committee shall annually publish a report to be included in Oppenheimer's proxy statement and/or in its annual filing with the SEC on Form 10-K. This report shall disclose the names of the Committee members, its policies, its determination of the independence of Board and Committee members and its criteria for making such determination.

## **OTHER ACTIVITIES**

The Committee shall perform any other activities consistent with this Charter, Oppenheimer's by-laws and governing law, as the Committee or the Board deems appropriate.

The Committee may make recommendations to the Board with respect to potential successors to the Chief Executive Officer as well as other key senior management positions in the Company and may designate a subcommittee, which may include, at the Board's discretion, non-employee directors who are not serving on the Committee, to assist in fulfilling this function.

## **AUTHORITY OF THE COMMITTEE**

To assist the Committee in fulfilling its duties and responsibilities, the Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of independent legal counsel and other advisors, including, but not limited to, a director search firm, to negotiate and approve the fees and other engagement terms of such experts, and to direct the payment of fees to such experts. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent legal counsel or other advisor that the Committee

retains. The Committee may select legal counsel or other advisors to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following: (A) the provision of other services to the Company by the person that employs the legal counsel or other advisor; (B) the amount of fees received from the Company by the person that employs legal counsel or other advisor, as a percentage of the total revenue of the person that employs the legal counsel or other advisor; (C) the policies and procedures of the person that employs the legal counsel or other advisor that are designed to prevent conflicts of interest; (D) any business or personal relationship of the legal counsel or other advisor with a member of the Committee; (E) any stock of the Company owned by the legal counsel or other advisor; and (F) any business or personal relationship of the legal counsel, other advisor or the person employing the advisor with an executive officer of the Company. The Committee shall receive appropriate funding from Oppenheimer, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to such advisors.

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