

# **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 Guidelines adopted by Oppenheimer.

### **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 Oppenheimer's corporate governance policies and any related governance matters required by law.

### **OBJECTIVES AND POLICIES**

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 is charged with (i) identifying and screening qualified individuals for Board positions, nominating the slate of directors to stand for re-election annually, recommending additions to the Board and persons to fill vacancies on the Board, and determining each director's independence, (ii) ensuring that the Board members are kept up to date with the obligations of the Board and the regulatory environment that affects Oppenheimer, and (iii) developing and recommending to the Board, and maintaining, a set of corporate governance principles applicable to Oppenheimer consistent with the highest standards of corporate governance.

The Committee is also charged with oversight of the evaluation of the Board from a corporate governance perspective.

The Committee must conduct an annual evaluation of itself.

### **COMPOSITION**

The Committee shall consist of at least three members, each of whom are "independent directors" 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 members of the Committee may be removed by 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 and nomination of persons for Board positions, and shall make recommendations to the Board for the appointment of directors to fill vacancies on the Board. In recruiting, nominating and appointing directors, the Committee may consider:

- judgment, character, expertise, skills and knowledge useful to the oversight of the Oppenheimer Group's business,
- diversity of viewpoints, backgrounds, experiences and other demographics,
- business or other relevant experience (including previous board experience), and
- the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the Oppenheimer Group.

The Committee shall also make an initial assessment, against 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 of Directors at least annually.

## MEETINGS

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

The chair of the Committee, who shall be appointed by the Board, 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.

## ORIENTATION AND CONTINUING EDUCATION

The Committee has responsibility for maintaining an orientation program for new directors and overseeing the continuing education needs of all directors.

New directors will be invited to the Company's head office within two months of their election or appointment and 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

The Committee will review each director's position on the Board at least every three 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.

## 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.

## AUTHORITY OF THE COMMITTEE

The Committee shall have authority to select, retain, oversee, compensate and terminate independent consultants, legal counsel and other advisors including such firms the Committee determines to be necessary to assist it in fulfilling its duties and responsibilities. The Company will pay the fees and expenses for any such consultants, counsel and advisors engaged by the Committee.

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