

# OPPENHEIMER HOLDINGS INC.

## CORPORATE GOVERNANCE GUIDELINES

### INTRODUCTION

The Board of Directors (the "Board") of Oppenheimer Holdings Inc. ("Oppenheimer" or the "Company") is committed to fulfilling its mandate to oversee the management of the business and affairs of Oppenheimer, including its subsidiaries and their respective subsidiaries and affiliates (collectively the "Oppenheimer Group"), with the highest standards of ethical conduct and in the best interests of the stockholders of Oppenheimer. The Board, acting on the recommendation of its Nominating and Corporate Governance Committee (the "Governance Committee"), has adopted these governance guidelines to promote the effective functioning of the Board and its committees, to promote the interests of stockholders, and to establish a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Governance Committee will review these guidelines annually, or more often if warranted, and recommend to the Board such changes as it determines are necessary and appropriate.

### I. THE BOARD

#### **Board Responsibilities**

The management of the business and affairs of Oppenheimer and the Oppenheimer Group is supervised by the Board. The responsibility of the Board is to provide direction and oversight. The Board oversees the strategic direction of the Oppenheimer Group and the performance of the Oppenheimer's Group's business and management.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Oppenheimer Group. In discharging that obligation, directors should be entitled to rely on the honesty and the integrity of the Oppenheimer Group's senior executives, outside advisors and auditors. The directors also should be entitled to have Oppenheimer purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by applicable law.

In fulfilling its mandate and discharging its duty of stewardship of the Oppenheimer Group, the Board assumes responsibility for those matters set out in the Board of Directors' Charter, a copy of which is attached as Schedule A.

#### **Board Composition and Size**

The Board believes that Oppenheimer Group is best served by a board of directors that functions independently of management and that is informed and engaged. The members of the Board collectively should possess a broad range of skills, expertise, industry knowledge, and business and other experience useful to the effective oversight of the Oppenheimer Group's business. Directors must be able to dedicate sufficient time to carry out their duties and not assume responsibilities that would materially interfere with or be incompatible with Board membership.

It is the sense of the Board that, absent special circumstances, the Board should consist of no less than three and no more than eleven members to facilitate its effective functioning, of which no less than a majority shall be independent in accordance with Oppenheimer's standards for directors' independence attached as Schedule B.

The size of the Board may vary from time to time as appropriate, including because of or in anticipation of temporary vacancies or retirements from the Board. The Governance Committee will make recommendations to the Board periodically regarding the size of the Board.

### **Chair of the Board, Executive Officer and Lead Director**

The Board will in each year elect from among its members a chairperson ("Chair"). The Chair is principally responsible for overseeing the operations and affairs of the Board.

It is the view of the Board that if one individual holds the role of both Chair and Executive Officer (as defined below), a lead director ("Lead Director") must be appointed by the Board from its independent members. The role of the Lead Director is to ensure the independence of the Board from management, to chair all sessions and meetings of the independent members of the Board, to inform the Chair of the substance of these sessions or meetings to the extent that action is appropriate or required, and to perform such other duties as may be assigned to the Lead Director by the Board.

"Executive Officer" means a senior level officer of the Company, including, without limitation, the chief executive officer, president, principal executive officer, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), principal legal officer, an employee of the Company in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company.

### **Recruitment, Nomination and Appointment of Directors; Director Criteria**

The Governance Committee is responsible for the recruitment of persons for Board positions, and for making 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, the Governance Committee considers:

- judgment, character, expertise, skills and knowledge useful to the oversight of the Oppenheimer Group's business;
- diversity of viewpoints, backgrounds, experiences and other demographics;
- proven track record of sound business judgment and good business decisions;
- specific knowledge and experience to support the development and/or implementation of business strategy;

- other relevant experience, including, without limitation, understanding of financial and accounting principles and general financial literacy, appropriate knowledge of business and industry issues, prior work for public companies and previous board experience;
- availability for Board and committee work;
- communication and influencing skills;
- reputation amongst peers;
- existing relationship(s) with the Company's management;
- demonstrated integrity and high ethical standards; 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 Governance Committee also is responsible for initially assessing, against Oppenheimer's standards for directors' independence, whether a candidate would be independent and whether continuing directors continue to be independent and advising the Board of that assessment.

### **Expectations of Directors**

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board:

***Commitment and Attendance.*** All directors should strive to attend all meetings of the Board and the committees of which they are members. Attendance by conference call may be used to facilitate a director's attendance.

***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Oppenheimer Group, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Oppenheimer Group's business. Directors also should review the materials provided by management in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to Oppenheimer. This duty of loyalty mandates that the best interests of Oppenheimer take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with Oppenheimer's Code of Conduct and Business Ethics and other governance policies.

***Other Directorships and Significant Activities.*** The Oppenheimer Group values the experience directors bring from other boards on which they serve and other businesses and activities in which they participate, but recognizes that those boards, businesses and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor or of a regulatory body with oversight of Oppenheimer. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Oppenheimer Group. Directors should advise the Chair of the Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors (or similar bodies) or any audit committee or other significant committee assignment on any other board of directors (or similar body), or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Oppenheimer Group.

***Contact with Management and Employees.*** All directors should be free to contact the Chief Executive Officer and other members of senior management of the Oppenheimer Group at any time to discuss any aspect of the Oppenheimer Group's business. Directors should use their judgment to ensure that any such contact is not disruptive to the operations of the Oppenheimer Group. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of senior management of the Oppenheimer Group in meetings of the Board and committees, or in other formal or informal settings.

***Speaking on Behalf of Oppenheimer.*** It is important that the Oppenheimer Group speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

***Confidentiality.*** The proceedings and deliberations of the Board and its committees are highly confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director and shall not share any such information with third parties.

### **Continuation as a Director**

The Board does not believe that it should establish term limits. While term limits could help ensure that there are fresh ideas and points of view available to the Board, they hold the disadvantage of losing the contributions of directors who have been able to develop, over a period of time, increasing insight into the Oppenheimer Group and its business and are able to provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee will review each director's continuation on the Board at least every three (3) years as part of the director assessment process. This process also allows each director the opportunity to confirm his or her desire to continue as a member of the Board.

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 (determined by reference to factors such as country of principal residence, principal occupation, industry affiliation, other boards on which the director serves etc.), that director should advise the Chair of the Governance Committee of such change. The Governance Committee will 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.

## **Committees of the Board**

The Board has at least four standing committees: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Compliance Committee. The Board may, from time to time, establish or maintain additional committees and subcommittees as it determines to be necessary or appropriate. Each committee shall have a written charter or mandate and should report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Compliance Committee will be composed of no fewer than three members, each of whom will satisfy the membership criteria set out in the relevant committee charter. Members of committees will be appointed by the Board, upon the recommendation of the Nominating and Corporate Governance Committee, with consideration for the desires of individual directors. A director may serve on more than one committee. The Board will designate one member of each committee as Chair of that committee. No member of Oppenheimer's Audit Committee should simultaneously serve on the audit committees of more than two other public companies.

## **II. MEETINGS**

### **Board Meetings**

The Board should meet at least four times each year and more frequently as required. In addition to regularly scheduled Board meetings, additional Board meetings may be called upon proper notice at any time in accordance with the provisions of the governing documents of the Oppenheimer Group. The Board may also take action from time to time by unanimous written consent. Each committee should meet as provided in its charter.

The agenda for each meeting of the Board will be established by the Chair, in consultation with the Lead Director (if any) and appropriate directors and members of senior management of the Oppenheimer Group. Any director may suggest the inclusion of additional subjects on the agenda. Each director is free to raise at any meeting of the Board subjects that are not on the agenda for that meeting. The Board will review the principal issues that the Oppenheimer Group expects to face in the future during at least one meeting each year.

The agenda for each committee meeting will be established by the Chair of that committee in consultation with appropriate members of the committee and senior management of the Oppenheimer Group.

Although management will seek to provide appropriate materials in advance of meetings of the Board and its committees, and will use its best efforts to do so, this will not always be consistent with the timing of transactions and the operations of the business, and in certain cases it may not be possible to circulate materials in advance of the meeting. Materials presented to the Board

should provide the information needed for the directors to make an informed judgment and engage in informed discussion.

Unless a committee expressly determines otherwise, the agenda, materials and minutes for each committee meeting will be available to all directors. In addition, all directors, whether or not members of the committee, will be free to make suggestions to the Chair of a committee for additions to the agenda of the committee or to request that an item from a committee's agenda be considered by the Board.

### **Executive Sessions**

To ensure free and open discussion and communication among directors, the independent directors must meet in executive sessions with no employee or management directors or members of management present at the conclusion of each quarterly regularly scheduled Board meeting and otherwise as the independent directors determine. The Lead Director (or if none has been elected, the chair of the Nominating and Corporate Governance Committee) will preside at these executive sessions and shall inform the Chair of the substance of these meetings to the extent that action is appropriate or required.

### **Board Access to Senior Management**

To ensure strong communication with the Chief Executive Officer, the independent directors may meet with the Chief Executive Officer (with no other members of management present) as the independent directors determine. The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company.

### **Board Access to Independent Advisors**

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

## **III. BOARD, COMMITTEE AND DIRECTOR ASSESSMENT**

The Board will conduct an annual assessment as provided in its charter. This evaluation will focus on the contribution of the Board as a whole and each Board committee.

## **IV. MANAGEMENT SUCCESSION PLANNING**

The Chief Executive Officer is responsible for developing and maintaining a process for advising the Board on planning for potential successor Chief Executive Officers, as well as for other key senior management positions in the Company. The independent directors are responsible for oversight of succession planning in the Company. Management succession planning may be reviewed more frequently by the Board as it deems appropriate. The Nominating and Corporate

Governance Committee may designate a subcommittee to assist in fulfilling this function, and such subcommittee, at the Board's discretion, may include non-employee directors who are not serving on the Nominating and Corporate Governance Committee.

## **V. OVERSIGHT OF RISK MANAGEMENT**

The Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's Audit Committee shall oversee management of financial risks. The Nominating and Corporate Governance Committee shall manage risks associated with the independence of the Board and potential conflicts of interest. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board shall be regularly informed through committee reports about such risks.

Additionally, the Board, both directly and through the Audit Committee, oversees the proper functioning of the Company's cybersecurity risk management program. In particular, the Audit Committee assists the Board in its oversight of management's responsibility to assess, manage and mitigate risks associated with the Company's business and operational activities and to administer the Company's various compliance programs, in each case including cybersecurity concerns. The Audit Committee shall receive a cybersecurity update at each regular meeting of the Board covering cybersecurity risks, cybersecurity staffing and staff development including certifications and training. These updates are given either in person by the Chief Information Officer and Chief Information Security Officer or in written presentations created by them.

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

Oppenheimer shall provide an orientation program for newly elected directors and provide information for all directors on the business of the Oppenheimer Group on an ongoing basis. Directors shall be offered the opportunity on a regular basis, and new directors are required, to meet and make inquiries of Executive Officers. The Nominating and Corporate Governance Committee shall be responsible for planning and maintaining such orientation and continuing education programs.

## **VII. COMPENSATION OF DIRECTORS; TRADING IN COMPANY STOCK; USE OF DERIVATIVE SECURITIES**

The adequacy and form of director compensation will be determined annually by the Board, acting on the recommendations of the Compensation Committee. The Compensation Committee is responsible for reviewing directors' compensation to ensure that it is competitive and consistent with the responsibilities, time commitment and risks associated with being an effective director and, to this end, periodically reviews directors' compensation in the marketplace.

Each director shall pre-clear any proposed transaction in the Company's Class A or Class B Stock with the Corporate Secretary of the Company, or if he or she is not available, the Chief Executive Officer of the Company.

Directors, as well as their immediate family members or any entity controlled by such director, as well as Executive Officers are prohibited from engaging in short selling relating to shares of Class A and Class B Stock as well as purchasing or selling publicly-traded options, or any other type of derivative securities, related to Class A Stock. Notwithstanding anything to the contrary contained in the Company's insider trading policy, directors shall not be allowed to use derivative securities with respect to the Company's Class A and Class B Stock.

### **VIII. STOCKHOLDER RELATIONS AND COMMUNICATIONS**

The Board shall approve all of Oppenheimer's major communications, including annual and quarterly reports, proxy statements, and financial press releases. Stockholders of Oppenheimer can provide feedback and comment to Oppenheimer in a variety of ways including mail to Oppenheimer Holdings Inc., 85 Broad Street, New York, NY 10004, Attention: Corporate Secretary, e-mail to [info@opco.com](mailto:info@opco.com) or by telephoning the Secretary of Oppenheimer at (212) 668-8000.

The Secretary is responsible for receiving and addressing general stockholder and other interested party inquiries and concerns and referring stockholder issues to the Chief Executive Officer of Oppenheimer and, where appropriate, to the Board, the Lead Director or the independent directors as a group.

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## **SCHEDULE A**

### **OPPENHEIMER HOLDINGS INC.**

#### **BOARD OF DIRECTORS' CHARTER**

##### **INTRODUCTION**

This charter (the "Charter") has been adopted to govern the composition, mandate, responsibilities and authority of the Board of Directors (the "Board") of Oppenheimer Holdings Inc. ("Oppenheimer" or the "Company").

##### **COMPOSITION**

The Board currently consists of eleven directors, a majority of whom are "independent" as defined by applicable regulatory authorities.

The Board shall consider its size and composition on a regular basis, in view of its responsibilities and the risks and strategic direction of Oppenheimer. The number of directors to be elected each year at the annual meeting of stockholders of Oppenheimer shall be determined by the Board on recommendation of the Nominating and Corporate Governance Committee of the Board.

The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfill its responsibilities to Oppenheimer. Directors are not required to be specialists in the business of Oppenheimer but rather to provide the benefit of their business experience, judgment and vision.

It is the responsibility of the Nominating and Corporate Governance Committee to recruit and 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 based on the Director Criteria set forth in the Corporate Governance Guidelines.

##### **MANDATE AND RESPONSIBILITIES**

###### **Responsibilities**

The mandate of the Board is to supervise the management of the business and affairs of Oppenheimer and its subsidiaries (together the "Oppenheimer Group") acting in the best interests of Oppenheimer and its investors. In addition to dealing with and approving major transactions and matters legally requiring Board involvement, the Board shall be consulted regularly by senior management on significant business developments in the affairs of the Oppenheimer Group. In fulfilling its mandate, the Board's responsibilities include:

- monitoring and overseeing the Oppenheimer Group strategic planning

- monitoring the performance of the Oppenheimer Group's business, evaluating opportunities and risks, and controlling risk
- monitoring systems for audit, internal control and information management systems
- monitoring the performance of senior management of the Oppenheimer Group, including the Chief Executive Officer, and delegating to senior management responsibility for the day-to-day operations of the Oppenheimer Group
- satisfying itself as to the integrity of the Chief Executive Officer and other senior management and ensuring that they create a culture of integrity throughout the Oppenheimer Group
- succession planning for senior management and directors
- remuneration of the executive officers and reviewing the general compensation policy of the Oppenheimer Group
- governance, including composition and effectiveness of the Board
- monitoring compliance with the Oppenheimer Group legal and regulatory compliance policies and related legal and regulatory requirements
- monitoring compliance with the Code of Conduct and Business Ethics (the "Code") adopted by the Board
- promptly taking all appropriate action necessary to investigate all reports of prohibited actions under the Code, and
- considering and approving, if determined by the Board to be advisable, any waiver from the Code granted to directors or senior management of the Oppenheimer Group

## **Committees**

Subject to the Delaware General Corporation Law, the Board shall delegate certain authority and responsibilities to its committees and require that each of them perform certain advisory functions and make recommendations to the Board in accordance with written charters. There shall be the following standing committees of the Board - the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Compliance Committee and such other committees as the Board may determine from time to time. Each committee is required to reassess its written charter at least annually and report to the Board thereon.

## **Meetings**

The Board shall schedule at least four regular meetings in each fiscal year, and special meetings shall be called as necessary. The frequency of meetings and the nature of agenda items shall depend on the state of the Oppenheimer Group's business and affairs and particular opportunities or risks that the Oppenheimer Group faces. In its discretion, the Board may elect to conduct all or any part of its meetings in the absence of management and/or the non-independent directors.

## **Authority of the Board**

Subject to prior consultation with the Chief Executive Officer of Oppenheimer, (except in unusual circumstances), the Board is authorized to:

1. engage independent counsel and other advisors it determines necessary to carry out the

Board's duties and responsibilities; and

2. set and require Oppenheimer to pay the compensation and charged expenses for any advisors engaged by the Board.

### **Annual Review of the Charter**

Annually, and as required, the Board shall review and reassess the Charter for adequacy and make changes as it deems necessary.

### **Board, Committee and Director Assessment**

The Board shall conduct a self-evaluation annually to determine whether it and its Committees are functioning effectively.

### **TERM**

The term of office of each director shall expire at the termination of the next annual meeting of stockholders or until his or her successor is elected or appointed.

### **COMPENSATION OF DIRECTORS**

The Board, acting on the recommendations of the Compensation Committee, shall review the adequacy and form of the directors' compensation annually and ensure that it reflects the workload, responsibilities and risks of the directors.

### **SECURITY OWNERSHIP AND TRADING BY DIRECTORS**

The Board believes that directors should hold meaningful equity ownership positions in the Company to help align their interests with those of our stockholders. Directors are expected to be beneficial or direct owners of Class A non-voting common stock of Oppenheimer (including grants of restricted stock and options to purchase such shares of Class A non-voting common stock) in an amount which is the lesser of (1) 6,000 shares of Class A non-voting common stock and (2) that number of shares of Class A non-voting common stock of Oppenheimer, the market value of which is (or was within the past six months) at least \$100,000. Current directors shall have three years to acquire such number of shares of Class A non-voting common stock. Newly elected directors shall have three years from the July 1 first following the date of their election to meet this policy.

Directors, as well as their immediate family members or any entity controlled by such director, as well as Executive Officers are prohibited from engaging in short selling relating to shares of Class A non-voting and Class B voting common stock as well as purchasing or selling publicly-traded options, or any other type of derivative securities, related to Class A non-voting common stock. Notwithstanding anything to the contrary contained in the Company's insider trading policy, directors and Executive Officers shall not be allowed to use derivative securities with respect to the Company's Class A non-voting and Class B voting common stock.

Each director shall pre-clear any proposed transaction in Company Stock with the Corporate Secretary of the Company or, if he or she is not available, with the Chief Executive Officer.

### **EXPECTATIONS OF MANAGEMENT**

The Board expects management to perform its duties in an efficient, professional and ethical manner in the best interests of Oppenheimer and its stockholders.

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## **SCHEDULE B**

### **OPPENHEIMER HOLDINGS INC.**

#### **STANDARDS FOR DETERMINING INDEPENDENCE OF DIRECTORS**

The board of directors (the "Board") of Oppenheimer Holdings Inc. ("Oppenheimer") has the responsibility of determining the independence of directors of Oppenheimer.

For a director to be considered an "independent", under applicable securities legislation and policy, he or she must have no direct or indirect material relationship with Oppenheimer, being a relationship that could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The Board, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of Oppenheimer. The Board has determined that a director will be independent unless:

(i) The director is, or has been within the last three years, an employee of Oppenheimer or any of its subsidiaries (Oppenheimer and its subsidiaries being hereinafter called the "Oppenheimer Group"), or an Immediate Family Member is, or has been within the last three years, an executive officer of the Oppenheimer Group.

(ii) The director has received, or has an Immediate Family Member who is an executive officer of the Oppenheimer Group and has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Oppenheimer Group, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

(iii) (a) The director is a current partner or employee of a firm that is the Oppenheimer Group's internal or external auditor; (b) the director has an Immediate Family Member who is a current partner of such a firm; (c) the director has an Immediate Family Member who is a current employee of such a firm and who personally works on the Oppenheimer Group's audit; or (d) the director or an Immediate Family Member was within the last three years a partner or employee of such a firm and personally worked on the Oppenheimer Group's audit within that time.

(iv) The director or an Immediate Family Member is, or has been within the last three years, employed as an executive officer of another company where any of the Oppenheimer Group's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an Immediate Family Member is a current executive officer, of an organization that has made payments to, or received payments from the Oppenheimer

Group for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other organization's consolidated gross revenues.

(vi) The director is determined by the Nominating and Corporate Governance Committee not to be independent.

"Immediate Family Member" means a person's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a tenant or employee) who shares such person's home.

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