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Annual Meeting of Shareholders

December 8, 2026 | Virtual



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OPEN TEXT CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

December 8, 2026

Date and Time

December 8, 2026 at 10:00 a.m. (Eastern time)

Virtual Annual Meeting Site

Live audio webcast at https://meetnow.global/M44KWKK.

Business of the Meeting

1. To receive the financial statements of Open Text Corporation (the Company) for the year ended June 30, 2026, together with the report of the auditors thereon;
2. To elect directors;
3. To re-appoint auditors;
4. To consider and, if thought advisable, pass the non-binding say-on-pay resolution on executive compensation, as more particularly set forth in the Circular; and
5. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Board of Directors of the Company unanimously recommends that shareholders vote FOR each of the proposals to be considered and voted on at the Meeting.

Who Can Vote

Holders of common shares of the Company as of the close of business on October 29, 2026.

Participating in the Virtual Annual Meeting

We will be holding our 2026 Annual Meeting of Shareholders (the Meeting) in a virtual only format, which will be conducted via live audio webcast online at https://meetnow.global/M44KWKK. At this website, shareholders will be able to participate in the Meeting, submit questions and vote their common shares while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend online.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at https://meetnow.global/M44KWKK or any adjournment or postponement thereof, or they may appoint another person (who need not be a shareholder) as their proxy to attend, submit questions and vote in their place. If you appoint a non-management proxyholder, please ensure that they register their appointment (see the section entitled "*Registering a Proxyholder*" in the Circular) and attend the Meeting online for your vote to count.

In connection with the Meeting, the Company will be using the Canadian Securities Administrators' "notice-and-access" delivery model which allows the Company to furnish the Circular, the accompanying proxy-related materials, the financial statements for the year ended June 30, 2026 and associated management's discussion and analysis (collectively, the Meeting Materials) to shareholders over the Internet resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, shareholders will continue to receive a form of proxy or voting instruction form (VIF) enabling them to vote by proxy or at the Meeting online. However, instead of a paper copy of the

Meeting Materials, including the Circular, shareholders will receive a notice with information on how they may access the Meeting Materials, including the Circular, electronically. On or about November 6, 2026, the Company intends to mail shareholders of record as of October 29, 2026 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or VIF containing instructions on how to access the Meeting Materials.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING. Shareholders with questions about notice-and-access can contact the Company's transfer agent, Computershare Investor Services Inc. (Computershare).

Registered shareholders who are unable to attend the Meeting online are urged to vote: (i) by mail by sending the form of proxy to Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 in the envelope enclosed with the form of proxy; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by Computershare before 10:00 a.m. (Eastern time) on December 4, 2026 or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment or postponement. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. The return of the form of proxy will not affect your right to vote at the Meeting online.

Non-registered shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or VIF, as applicable, in accordance with the instructions provided by their broker or intermediary. These instructions include the additional step of registering non-management proxyholders with Computershare after submitting their form of proxy or VIF. Failure to register a non-management proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting online and only being able to attend as a guest. Non-registered shareholders who have not duly appointed themselves as proxyholders will only be able to attend the Meeting online as a guest and will not be able to vote or submit questions at the Meeting.

If you have any questions or need assistance voting, please contact Laurel Hill Advisory Group, our proxy solicitation agent and shareholder communications advisor, at 1-877-452-7184 (toll-free in North America) or 1-416-304-0211 (text and call enabled outside North America) or by e-mail at assistance@laurelhill.com.

The Circular is deemed to form part of this notice.

November 3, 2026

By order of the Board of Directors

Michael F. Acedo (signed)
Corporate Secretary

2026 PROXY CIRCULAR SUMMARY

This summary highlights information provided elsewhere in this Circular. It does not contain all the information you should consider. Please read this Circular in its entirety prior to casting your vote.

VOTING OVERVIEW		
Proposal	**Board Vote Recommendation**	**Page**
Election of Directors	**FOR**	11
Re-Appointment of Independent Auditors	**FOR**	29
Shareholder Advisory Vote on Executive Compensation (Say-on-Pay)	**FOR**	30

VOTING YOUR SHARES: Please act as soon as possible to vote your shares, even if you plan to attend the Meeting virtually. If you are a beneficial shareholder whose shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates), your intermediary will NOT be able to vote your shares with respect to the election of directors, the advisory vote on executive compensation and the other matters presented during the Meeting unless you have given your intermediary specific instructions to do so. Please review detailed instructions within the Circular section titled Appointment of Proxyholder.

Shareholders that require assistance with voting may contact the Company's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at:

North American Toll-Free: 1-877-452-7184

Texts or Calls Outside North America: +1-416-304-0211

Email: assistance@laurelhill.com

TABLE OF CONTENTS

LETTER FROM THE BOARD 1
SOLICITATION OF PROXIES 3
DELIVERY OF MEETING MATERIALS 3
ATTENDING THE MEETING 4
APPOINTMENT OF PROXYHOLDER 6
REGISTERING A PROXYHOLDER 8
VOTING OF PROXIES 8
VOTING INFORMATION 9
NOTE REGARDING FORWARD-LOOKING STATEMENTS 9
BUSINESS OF THE MEETING 11
1. Financial Statements 11
2. Election of Directors 11
Information on the Directors 14
Share Ownership Guidelines 28
3. Re-Appointment of Independent Auditors 29
4. Shareholder Advisory Vote on Executive Compensation (Say-on-Pay) 30
EXECUTIVE COMPENSATION 31
Letter from our Talent and Compensation Committee 31
Compensation Discussion and Analysis 34
Chief Executive Officer Transition 35
Our Shareholder Engagement Process and Response to Say-on-Pay Vote 36
Compensation Governance and Objectives 38
Compensation Peer Group 40
Elements of our Compensation Program 42
Other Elements of Our Compensation Program 49
Director Compensation for Fiscal 2026 64
OTHER INFORMATION 68
SCHEDULE "A" – STATEMENT OF CORPORATE GOVERNANCE PRACTICES 70
SCHEDULE "B" – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS 80
SCHEDULE "C" – 2026 CORPORATE CITIZENSHIP AND INCLUSION SNAPSHOT 83
SCHEDULE "D" – BOARD MANDATE 86

LETTER FROM THE BOARD

To our fellow shareholders,

The Board of Directors (the "Board") would like to thank you for your continued investment in Open Text Corporation ("OpenText" or the "Company"). As OpenText advances its position as a global leader in trusted context and connected data for enterprise AI, we are grateful for the confidence you continue to place in the Company's strategy to deliver profitable growth and create long-term shareholder value.

Leadership Transition, Performance and Capital Allocation

During Fiscal 2026, the Board concluded its search for the Company's next Chief Executive Officer. Following a comprehensive process conducted by a committee of independent directors, the Board appointed Ayman Antoun as Chief Executive Officer and a director of the Company in April 2026. The Board selected Mr. Antoun for his extensive global technology leadership, enterprise market experience, client orientation and record of leading complex businesses through transformation. He brings 35 years of global technology leadership experience at IBM, including as President of IBM Americas, where he led a multi-billion-dollar enterprise spanning the United States, Canada and Latin America.

Interim leadership arrangements provided stability and operational continuity during the search. Beginning in August 2025, P. Thomas Jenkins, who has served the Company for more than 30 years, including as President, Chief Executive Officer and Chair, served as Executive Chair and Chief Strategy Officer, supporting the executive leadership team and advising on major transactions and strategic initiatives. During this period, James McGourlay led the Company as Interim Chief Executive Officer. The Board also strengthened the executive leadership team through the appointment of Steve Rai as Executive Vice President, Chief Financial Officer in October 2025. Following Mr. Antoun's appointment, the interim arrangements concluded: Mr. Jenkins returned solely to his role as Chair of the Board in June 2026, and Mr. McGourlay was appointed Chief Client Officer. The Board thanks Mr. Jenkins and Mr. McGourlay for their leadership and stewardship of the Company throughout this period.

In Fiscal 2026, the Company reported total revenues of $5.25 billion and generated free cash flow of $808 million. The Company returned approximately $677 million to shareholders through dividends and share repurchases, extending its record of dividend growth to a thirteenth consecutive year, and reduced its total debt by $649 million.

The Company also completed the divestitures of eDOCS and Vertica, further focusing its portfolio. The proceeds were applied to debt reduction, strengthening the Company's financial position.

The Board continues to oversee a disciplined approach to capital allocation. The Company's priorities include debt reduction, investment in organic growth, dividends and share repurchases. This balanced approach is intended to maintain a strong balance sheet, support investment in the business and return capital to shareholders.

Strategic Priorities for Fiscal 2027

Fiscal 2027 is a foundation year for OpenText. Since his appointment, Mr. Antoun has spent significant time with clients, partners, shareholders and colleagues to understand the Company's strengths, opportunities, and areas requiring greater focus.

The feedback has reinforced the importance of OpenText's position in trusted context and connected data for enterprise AI. As organizations move from AI experimentation to adoption at scale, secure, governed, integrated and contextualized data is becoming increasingly important. OpenText enters this period with decades of experience managing valuable enterprise data, an established global client base and the ability to support clients across cloud and on-premises environments.

Informed by this feedback, management launched an end-to-end enterprise assessment that identified and implemented early actions to support growth and establish the foundation for enhanced and consistent performance over time. The assessment covers the Company's go-to-market approach, portfolio, execution model, decision rights, and talent and culture. Led by the senior leadership team, the work is informing a multi-year strategic growth plan.

Management's Fiscal 2027 priorities include expanding sales capacity, deepening the Company's reach through its partner ecosystem and continuing to invest in the Company's core portfolio, cloud capabilities and AI offerings. These actions are intended to strengthen client coverage, expand market reach and align investment with areas of differentiated opportunity.

Refreshing the Board

Board refreshment at OpenText is deliberate and ongoing, with a focus on maintaining the expertise, independence and diversity of perspective required to oversee the Company's strategy.

Ten of the eleven incumbent director nominees have joined the Board since 2018, including six since November 2024: Fletcher Previn, George Schindler, Margaret Stuart, John Hastings, Ayman Antoun and Jill Larsen. Mr. Antoun joined the Board in connection with his appointment as Chief Executive Officer in April 2026, and Ms. Larsen most recently joined the Board in July 2026. Trent Henry and Sebastian Krause are standing for election to the Board for the first time at the Meeting.

Ms. Larsen was subsequently appointed Chair of the Talent and Compensation Committee. She brings extensive human capital and executive compensation experience to this role. As Chief People Officer of Synopsys, Inc., she is responsible for the company's global people strategy, including talent management, leadership development, workforce planning, organizational effectiveness and culture.

These additions have deepened the Board's expertise in technology, financial strategy, executive compensation, human capital and global leadership, while materially reducing average director tenure and preserving relevant institutional knowledge. If all nominees are elected, average director tenure will be less than five years, compared with an average director tenure of 14 years in 2024, and eleven of the thirteen directors will be independent under applicable Canadian and NASDAQ standards. See "Business of the Meeting—Election of Directors".

Listening to Shareholders

At the 2025 annual meeting, approximately 90% of the votes cast supported the Company's Say-on-Pay proposal, representing a significant improvement from prior years following cumulative changes made to the executive compensation program in response to shareholder input. While encouraged by the result, the Board continues to prioritize engagement with shareholders, particularly regarding executive compensation. Throughout Fiscal 2026, the Company continued its outreach to shareholders. Following Mr. Antoun's appointment, the Company invited its 25 largest shareholders to discuss executive compensation and other matters. Independent members of the Board met directly with institutional investors, including in meetings without management present, and this dialogue continues into Fiscal 2027.

The new Chief Executive Officer's compensation arrangements reflect updated program design, shareholder feedback and relevant market practices. See "Our Shareholder Engagement Process and Response to Say-on-Pay Vote" in the Compensation Discussion and Analysis.

On behalf of the entire Board, we thank you for your continued investment and engagement. OpenText moves forward in Fiscal 2027 with new leadership, a refreshed Board, strong client relationships and a world-leading position in trusted context and connected data for enterprise AI. The Board remains committed to acting in the best interests of the Company and remaining accountable and responsive to you, our shareholders.

Sincerely,

The Board of Directors of Open Text Corporation

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OPEN TEXT CORPORATION
MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL MEETING OF SHAREHOLDERS
December 8, 2026

SOLICITATION OF PROXIES

This management proxy circular (Circular) and accompanying form of proxy are furnished in connection with the solicitation by management of Open Text Corporation (we, our, us, OpenText or the Company) of proxies to be used at the Company's annual meeting (the Meeting) of holders of common shares of the Company (Common Shares) to be held at 10:00 a.m. (Eastern time) on December 8, 2026 or at any adjournment or postponement thereof.

The solicitation of proxies for use at the Meeting is being made by or on behalf of the management of the Company. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone, by directors, officers or employees of the Company without special compensation. In addition, Laurel Hill Advisory Group (Laurel Hill) has been retained as our proxy solicitation agent and shareholder communications advisor for the Meeting at a fee of CAD $53,000, plus associated costs and expenses. If you have any questions or need assistance voting, please contact Laurel Hill at 1-877-452-7184 (toll-free in North America) or 1-416-304-0211 (text and call enabled outside North America) or by email at assistance@laurelhill.com. The cost of solicitation will be borne by the Company. The Company may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

Notice to United States Shareholders

The solicitation of proxies by the Company is not subject to the requirements of Section 14(a) of the *United States Securities Exchange Act of 1934*, as amended (the Exchange Act), by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" as defined in Rule 3b-4 under the Exchange Act. Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the Exchange Act.

DELIVERY OF MEETING MATERIALS

Notice-and-Access

As permitted by the Canadian Securities Administrators and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act* (the CBCA), the Company is using "notice-and-access" to deliver proxy-related materials (such as this Circular and the Company's Annual Report on Form 10-K for the year ended June 30, 2026, containing the Company's financial statements for the year ended June 30, 2026 and the auditors' report thereon and management's discussion and analysis of such financial results (the Annual Report and, together with this Circular, the Meeting Materials) to both registered and non-registered shareholders. Rather than receiving a paper copy of the Meeting Materials in the mail, shareholders as of the close of business on October 29, 2026, the record date for the Meeting (the Record Date), have access to them online. Shareholders will receive a notice package (Notice Package) containing information about the matters to be addressed at the Meeting online and the notice-and-access process, a form of proxy (if you are a registered shareholder) or a VIF (if you are a non-registered shareholder), and instructions on how to vote Common Shares. Where a shareholder has

previously consented to electronic delivery, the Notice Package will be sent to the shareholder electronically. The Notice Package will be mailed to all shareholders from whom consent to electronic delivery has not been obtained.

Shareholders are reminded to review this Circular prior to voting.

The Company anticipates that notice-and-access will directly benefit the Company through a substantial reduction in both postage and printing costs and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions regarding notice-and-access can call the Company's registrar and transfer agent, Computershare Investor Services Inc. (Computershare), toll-free at 1-800-564-6253.

Accessing the Meeting Materials Electronically

Electronic copies of the Meeting Materials are available online at https://investors.opentext.com/events-and-presentations/event-details/2026/Annual-Meeting-of-Shareholders-2026 or under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

How to Request Paper Copies of the Meeting Materials

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice Package. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that this Circular was filed on SEDAR+. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by Computershare by November 24, 2026. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or VIF, and therefore you should retain the forms included in the Notice Package in order to vote.**

ATTENDING THE MEETING

Virtual Only Format

We will be holding the Meeting in a virtual only format, which will be conducted via live audio webcast. The virtual meeting format provides all shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or any particular constraints or circumstances they may face relating to attendance at an in-person event. It is also a more cost-efficient way to engage with shareholders. Shareholders will not be able to physically attend the Meeting.

A summary of the information shareholders will need to attend the Meeting online is provided below. The Meeting will begin at 10:00 a.m. (Eastern time) on December 8, 2026 and can be accessed online at https://meetnow.global/M44KWKK**.** Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote in real time at the Meeting online, and will have substantially the same opportunity to participate as they would at an in-person meeting. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting online as guests but will not be able to vote or submit questions at the Meeting. The Virtual Meeting Guide, which is available at the end of the Circular, contains further information on accessing the Meeting.

Registered and Non-Registered Shareholders

A person whose name appears on the books and records of the Company as a holder of Common Shares is a registered shareholder. A non-registered shareholder is a beneficial owner of Common Shares whose shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates).

Participation by Registered Shareholders and Duly Appointed Proxyholders

Registered shareholders that have a 15-digit control number located on their form of proxy, along with duly appointed proxyholders who were assigned an invitation code by Computershare (see "Appointment of Proxyholder"

below), will be able to submit questions and vote during the Meeting. To do so, please go to https://meetnow.global/M44KWKK prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or "Invitation Code" and enter your invitation code.

- Registered Shareholders—The 15-digit control number is located on the form of proxy or in the email notification you received.
- Duly appointed proxyholders—Once proxyholders are registered in accordance with the instructions set out below under "Registering a Proxyholder", Computershare will provide the proxyholder with an invitation code after the proxy voting deadline has passed.

Registered shareholders using a 15-digit control number to login to the online Meeting will be required to accept the terms and conditions of the Meeting. If a shareholder who has submitted a proxy prior to the Meeting attends the Meeting and submits a vote, that ballot will be counted and all previously submitted proxies will be revoked and disregarded. If you DO NOT wish to revoke all previously submitted proxies, DO NOT vote at the Meeting.

It is important that registered shareholders and duly appointed proxyholders eligible to vote at the Meeting are connected to the internet at all times during the Meeting online in order to vote when balloting commences. It is the responsibility of each registered shareholder and duly appointed proxyholder to ensure connectivity for the duration of the Meeting. You should allow ample time to log into the Meeting and complete the above procedure.

All meeting participants must use the latest versions of Chrome, Safari, Microsoft Edge, or Firefox. Please do not use Internet Explorer. We recommend that you log in at least 30-60 minutes before the Meeting starts as this will allow you to check compatibility and complete the related procedures required to log in to the Meeting. Shareholders with questions regarding the Meeting portal or requiring assistance accessing the Meeting website may contact Computershare at 1-888-724-2416 or 1-781-575-2748.

Participation by Non-Registered Holders

Non-registered shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to https://meetnow.global/M44KWKK prior to the start of the Meeting, clicking on "Guest" and completing the online form. Such non-registered shareholders will be able to listen to the Meeting but will not be able to submit questions or vote.

Asking Questions

Registered shareholders and duly appointed proxyholders may submit questions during the Meeting by utilizing the "Questions" icon on the web portal, prior to the opening of the polls. In order to facilitate a respectful and effective Meeting, only questions relating directly to the formal business of the Meeting will be answered during the Meeting. General questions not relating directly to the formal business of the Meeting will be addressed by management, as appropriate, following the termination of the Meeting. Questions and answers will be included in the audio recording of the Meeting which will be made available on our website as soon as practicable following the Meeting.

Out of consideration for others, registered shareholders and duly appointed proxyholders are asked to be brief and concise and to address only one topic per question. Questions that are substantially the same will be addressed together as one question. Shareholder questions are welcome. However, during the Meeting the Company does not intend to address questions that:

- are irrelevant to the Company's operations or to the business of the Meeting;
- are related to non-public information about the Company;
- are repetitions of questions made by other persons;
- include derogatory references;
- relate to an individual concern that is not a matter of interest to shareholders generally, including personal grievances or disputes with the Company;

- relate to proposals that were not previously submitted properly in accordance with the Company's by-laws or the CBCA; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any questions asked but not answered during the Meeting, shareholders may contact the Company as described under "Other Information—Shareholder Engagement". In the event of technical malfunction or other problem that disrupts the Meeting, the Chair may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate in light of the circumstances. If registered shareholders or duly appointed proxyholders have difficulties during the registration process or while accessing and attending the Meeting, please contact Computershare at 1-888-724-2416 or 1-781-575-2748.

APPOINTMENT OF PROXYHOLDER

The persons specified in the form of proxy are officers of the Company and have been designated by management of the Company. **Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Company) to attend and act for them on their behalf at the Meeting or at any adjournment or postponement thereof other than the persons named in the enclosed instrument of proxy designated by management. Such right may be exercised by inserting the name of the person in the blank space provided in the form of proxy or by completing another form of proxy. In either case, please ensure that you carefully follow the instructions set out below under "Registering a Proxyholder" to receive an invitation code for the Meeting. Without an invitation code, proxyholders will not be able to vote or submit questions at the Meeting. If you appoint a non-management proxyholder, please ensure that they attend the Meeting online for your vote to count.**

Registered Shareholders

A registered shareholder can vote Common Shares owned by him or her at the Meeting in one of two ways—either online at the Meeting or by proxy. A registered shareholder who wishes to vote online at the Meeting should not complete or return the form of proxy included with the Notice Package. Those registered shareholders choosing to attend the Meeting online will have their votes taken and counted at the Meeting. A registered shareholder who does not wish to attend or vote at the Meeting should properly submit the form of proxy, and the Common Shares represented by the shareholder's proxy will be voted in accordance with the instructions indicated on the form of proxy on any ballot that may be called at the Meeting or any adjournment or postponement thereof.

A registered shareholder may submit his or her form of proxy by internet, by telephone, by facsimile, or by mail in accordance with the instructions below.



Voting by Internet. A registered shareholder may submit his or her proxy over the Internet by going to www.investorvote.com and following the instructions. Such shareholder will require a 15-digit control number (located on the front of the form of proxy) to identify himself or herself to the system.



Voting by Telephone. A registered shareholder may submit his or her proxy by telephone by calling toll free 1-866-732-VOTE (8683) and following the instructions provided. Such shareholder will require a 15-digit control number (located on the front of the form of proxy) to identify himself or herself to the system.



Voting by Facsimile. A registered shareholder may submit his or her proxy by facsimile by completing, dating and signing the form of proxy and returning it by facsimile to Computershare at (416) 263-9524 or toll free (within North America) at (866) 249-7775.



Voting by Mail. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Eastern time) on December 4, 2026 or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the

time of any adjournment or postponement thereof. The Chair of the Meeting may waive or extend the proxy cut-off at his or her discretion without notice.

Non-Registered Shareholders

The Company has distributed copies of this Circular and accompanying Notice of Meeting to intermediaries for distribution to non-registered shareholders. Unless the non-registered shareholder has waived his or her rights to receive these materials, an intermediary is required to deliver them to the non-registered shareholder and to seek instructions on how to vote the Common Shares beneficially owned by the non-registered shareholder. In many cases, intermediaries will have used a service company (such as Broadridge Investor Communications Corporation in Canada (Broadridge)) to forward these materials related to the Meeting to non-registered shareholders. The Company is paying Broadridge to deliver, on behalf of the intermediaries, a copy of the materials related to the Meeting to each "non-objecting beneficial owner" and "objecting beneficial owner" (as those terms are defined in National Instrument 54-101—*Communication with Beneficial Owners of Securities of a Reporting Issuer*).

Non-registered shareholders who receive these Meeting materials will typically be given the ability to provide voting instructions in one of the following ways.



Voting by Internet. A non-registered shareholder may submit his or her vote over the Internet by going to www.proxyvote.com and following the instructions. Such shareholder will require a 16-digit control number (located on the front of the form of proxy or VIF) to identify himself or herself to the system.



Voting by Telephone. A non-registered shareholder may submit his or her proxy by calling the telephone number located on the form of proxy or VIF. Such shareholder will require a 16-digit control number (located on the front of the form of proxy or VIF) to identify himself or herself to the system.



Voting by Mail. A non-registered shareholder may submit his or her proxy by mail by completing, dating and signing the form of proxy and returning it using the self-addressed envelope provided.

These procedures are designed to enable non-registered shareholders to direct the voting of their Common Shares. Any non-registered shareholder receiving either a form of proxy or VIF who wishes to attend and vote at the Meeting online (or have another person attend and vote on their behalf) should, in the case of a VIF, follow the corresponding instructions provided by the intermediary or, in the case of a form of proxy, strike out the names of the persons identified in the form of proxy as the proxyholder and insert the non-registered shareholder's (or such other person's) name in the blank space provided. **In either case, the non-registered shareholder should carefully follow the instructions provided by the intermediary and set out below under "Registering a Proxyholder" to receive an invitation code for the Meeting. Without an invitation code, proxyholders will not be able to vote or submit questions at the Meeting. If you appoint a non-management proxyholder, please ensure that they attend the Meeting online for your vote to count.**

If you have any questions or need assistance voting, please contact Laurel Hill at 1-877-452-7184 (toll-free in North America) or 1-416-304-0211 (text and call enabled outside North America) or by e-mail at assistance@laurelhill.com. Non-registered shareholders who do not object to their name being made known to the Company may be contacted by Laurel Hill to assist in conveniently voting their Common Shares directly by telephone. The Company may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their Common Shares.

U.S. Non-Registered Shareholders

To attend, submit questions and vote at the Meeting, U.S. non-registered shareholders must first obtain a valid legal proxy from the intermediary that holds their shares and then register in advance of the Meeting. To register, they must submit a copy of their legal proxy to Computershare by (a) mail at Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or (b) by email at uslegalproxy@computershare.com to register for the Meeting. Requests for registration must be labeled as "Legal Proxy" and be received no later than December 4, 2026 by 10:00 a.m. (Eastern time). A confirmation of their registration will be emailed to them after Computershare receives their registration materials. U.S. non-registered shareholders are also required to register their appointment at http://www.computershare.com/OpenText.

REGISTERING A PROXYHOLDER

Shareholders who wish to appoint a third-party, non-management proxyholder to represent them at the Meeting online, including non-registered shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their form of proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step shareholders will need to complete after submitting a form of proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, shareholders must visit http://www.computershare.com/OpenText no later than 10:00 a.m. (Eastern time) on December 4, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with an invitation code via email. Without an invitation code, proxyholders will not be able to participate online at the Meeting.

VOTING OF PROXIES

On any ballot that may be called for, Common Shares represented by properly submitted proxies in favour of the persons designated by management of the Company in the form of proxy will be voted for, against or withheld from voting in accordance with the instructions given thereon and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If no instructions are given with respect to any matter, the Common Shares will be voted by the persons designated by management as follows:

- **FOR** the election as directors of the proposed nominees whose names are set forth in the Circular;
- **FOR** the re-appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed; and
- **FOR** the Say-on-Pay Resolution (as defined below).

The form of proxy confers discretionary authority upon the person specified therein with respect to amendments or variations to the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date of this Circular, management of the Company is not aware of any such amendment or variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting, or any other matters that are not now known to management, should properly come before the Meeting or any adjournment or postponement thereof, the Common Shares represented by properly submitted proxies given in favour of the persons designated by management of the Company in the form of proxy will be voted on such matters pursuant to such discretionary authority.

Revoking a Proxy

Registered shareholders can revoke a proxy:

- in advance of the Meeting, (i) by voting again online (before 10:00 a.m. (Eastern time) on December 4, 2026), or (ii) by delivering a written notice to that effect signed by them or their duly authorized representative(s), who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1, no later than 5:00 p.m. (Eastern time) on December 7, 2026, or in the case of any adjournment or postponement of the Meeting, 5:00 p.m. (Eastern time) on the business day preceding the date of the adjournment or postponement;
- on the day of the Meeting, (i) by delivering a written notice to that effect signed by them or their duly authorized representative(s) to the Chair of the Meeting (including a continuation thereof after an adjournment), or (ii) if you have followed the process as described under "Attending the Meeting", by voting at the Meeting; or
- in any other manner permitted by law.

If the shareholder is a corporation, an estate or trust, the form of proxy or notice, as applicable, must be executed by an officer or a representative thereof duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

Non-registered shareholders should follow the corresponding instructions provided by their intermediary. An intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

VOTING INFORMATION

Record Date

The board of directors of the Company (Board or Board of Directors) has fixed the close of business on October 29, 2026 as the Record Date for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares as of the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Voting Shares

As at the Record Date, the Company had 241,612,306 Common Shares issued and outstanding.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that proxies and votes are tabulated by Computershare. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the Board determines that disclosure is in the interest of the Company or its shareholders.

At least two persons present at the Meeting and holding or representing by proxy not less than $33^{1}/_{3}$ percent of the issued and outstanding Common Shares entitled to voting rights at the Meeting will constitute a quorum. Each Common Share is entitled to one vote, without cumulation, on each matter to be voted upon at the Meeting. A simple majority of votes cast at the Meeting, whether at the Meeting online or by proxy, will constitute approval of any matter that is contemplated by this Circular and submitted to a vote. Without specific instructions, Canadian brokers and their agents or nominees are prohibited from voting Common Shares for the broker's client. Without specific instructions, U.S. brokers and their agents or nominees are prohibited from voting Common Shares for the broker's client with respect to "non-routine" matters, including the election of directors and the Say-on-Pay Resolution, but may vote such Common Shares with respect to "routine" matters, such as the re-appointment of independent auditors. When a broker is unable to vote on a proposal because it is non-routine and the owner of the Common Shares does not provide voting instructions, a "broker non-vote" occurs. Broker non-votes have no effect on the vote on such a proposal because they are not considered votes cast.

Principal Shareholders

The Company has an authorized share capital consisting of an unlimited number of Common Shares and an unlimited number of preferred shares. To the knowledge of the directors and executive officers of the Company, as of the Record Date, the only person that beneficially owned, directly or indirectly, or controlled or directed, more than 10% of the voting rights attached to the outstanding Common Shares was 1832 Asset Management L.P., which reported beneficial ownership of 27,039,270 Common Shares, representing approximately 11.2% of the outstanding Common Shares, based on a Schedule 13G/A filed with the SEC on May 1, 2026.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular may contain forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, the *Securities Act* (Ontario) and Canadian securities legislation in each of the provinces of Canada. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. When we use words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "could," "would", "will" and variations of these words or similar expressions, we do so to identify forward-looking statements.

In addition, any statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking

statements, and are based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. These forward-looking statements involve known and unknown risks as well as uncertainties. The actual results that we achieve may differ materially from any forward-looking statements, which reflect management's current expectations and projections about future results only as of the date hereof. We undertake no obligation to revise or publicly release the results of any revisions to these forward-looking statements. A number of factors may materially affect our business, financial condition, operating results and prospects. For additional information with respect to risks and other factors which could occur, see our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission (SEC) and other securities regulators. Any one of these factors may cause our actual results to differ materially from recent results or from our anticipated future results. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made.

INTERPRETATION

The information contained in this Circular is given as of the date of this Circular and all references to dollar amounts shall be to U.S. dollars, except in each case where otherwise specified.

We use both U.S. generally accepted accounting principles (GAAP) and non-GAAP financial measures to assess our performance. Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company's definition may be different from similar non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. For additional information on the non-GAAP measures included in the Circular, see "Use of Non-GAAP Financial Measures" within the Company's Annual Report on Form 10-K for the year ended June 30, 2026, which section is incorporated by reference into this Circular and available on SEDAR+ at www.sedarplus.ca.

Subject to the preceding sentence, all references in the Circular to websites are for information only and the information contained or linked through any website is not part of, and is not incorporated by reference into, this Circular.

Any news releases that expressly indicate that they are incorporated by reference in this Circular that are filed by the Company with the Canadian Securities Administrators subsequent to the date of this Circular and prior to the date of the Meeting will be deemed to be incorporated by reference in this Circular, as well as any other document so filed by the Company that expressly states it is to be incorporated by reference into this Circular. Any such documents will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

BUSINESS OF THE MEETING

1. Financial Statements

A copy of the financial statements of the Company for the year ended June 30, 2026, together with the report of the auditors thereon, is included in the Company's Annual Report on Form 10-K for the year ended June 30, 2026 (Annual Report). See "Delivery of Meeting Materials—Notice-and-Access". No vote is required at the Meeting in respect of our financial statements.

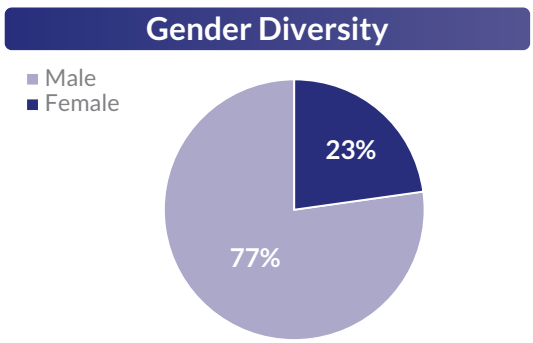
2. Election of Directors

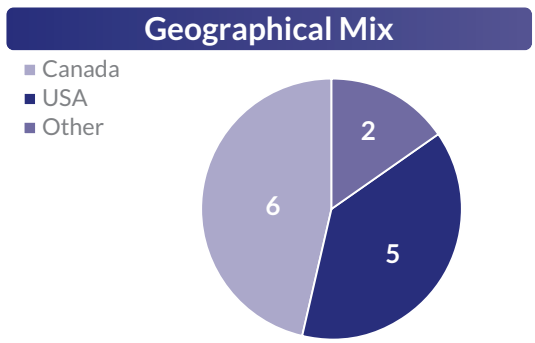
The number of directors to be elected at the Meeting is thirteen. Under the Company's by-laws, directors of the Company are elected annually. Each director will hold office, subject to the provisions of the Company's by-laws, until the next annual meeting of shareholders or until the successor of such director is duly elected or appointed. Randy Fowlie and Deborah Weinstein, who are currently directors, are not standing for re-election to the Board. The Board thanks Mr. Fowlie and Ms. Weinstein for their years of valuable service to the Company.

The Company has a Majority Voting Policy whereby, in an uncontested election, any nominee who does not receive, in person or by proxy, a greater number of votes "for" his or her election than votes "against" from such election (a "Majority Against Vote") will not be elected as a director, subject to limited exceptions under the CBCA. See "Statement of Corporate Governance Practices—Majority Voting Policy" in Schedule "A".

The Board recommends a vote "FOR" the election of each of its proposed nominees to serve on the Board until the next annual meeting of shareholders. **In the absence of a contrary instruction, the persons designated by management of the Company in the form of proxy intend to vote FOR the election as directors of the proposed nominees whose names are set forth below, each of whom, other than Mr. Henry and Mr. Krause, has been a director since the date indicated below the proposed nominee's name.** The nominees set forth below have consented to being named in this Circular and to serve if elected. Management does not contemplate that any of the proposed nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such proposed nominee(s) may be voted by the persons designated by management of the Company in the form of proxy, in their discretion, in favour of another nominee.

The gender, geographical mix and additional details regarding the proposed nominees are shown below:





Name and Principal Occupation[1]	Country of Residence	Independent	Other Current Public Company Boards	Committee Membership		
				AC	TCC	CGNC
 **P. Thomas Jenkins** Chair of the Board of Directors of OpenText	Cayman Islands	No	0			
 **Ayman Antoun** Chief Executive Officer of OpenText	Canada	No	1			
 **David Fraser** President of Aegis Six Corporation of Elgin	Canada	✓	0			C
 **John Hastings** Corporate Director	Canada	✓	1	✓ / FL		
 **Robert Hau** Chief Financial Officer of Pentair plc	USA	✓	0	C / FL		✓
 **Trent Henry** Global Vice Chair, Talent of Ernst & Young	Canada	✓	0			
 **Goldy Hyder** President and Chief Executive Officer of the Business Council of Canada	Canada	✓	0		✓	
 **Sebastian Krause** Corporate Director	Germany	✓	0			
 **Jill Larsen** Chief People Officer of Synopsys, Inc.	USA	✓	0		C	
 **Fletcher Previn** Corporate Director	USA	✓	1		✓	
 **Annette Rippert** Corporate Director	USA	✓	1	✓ / FL		
 **George Schindler** Corporate Director	USA	✓	1		✓	
 **Margaret Stuart** Corporate Director	Canada	✓	0		✓	

(1) All of the director nominees, other than Mr. Henry and Mr. Krause, are currently directors of the Company. Mr. Fowlie and Ms. Weinstein, who are currently directors and members of the Audit Committee and the Corporate Governance and Nominating Committee, respectively, are not standing for re-election to the Board.

AC – Audit Committee

TCC – Talent and Compensation Committee

✓ – Member

CGNC – Corporate Governance & Nominating Committee

FL – Financially literate for purposes of NI 52-110, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities laws and regulations.

C – Chair

The above table reflects the committee membership of the director nominees as at the date of this Circular and does not include Mr. Fowlie or Ms. Weinstein, who are not standing for re-election. Individual director profiles below disclose Board and committee membership and attendance during our fiscal year ended on June 30, 2026 (Fiscal 2026). As further described in "Statement of Corporate Governance Practices—Board Committees" in Schedule "A", following the Meeting we expect to update our committee membership to reflect recent director appointments and advance our ongoing Board refreshment process, as well as to align the committees with the depth of our nominees' skill set as described below.

Board of Directors Skills Matrix

The following chart outlines certain key areas of expertise and experience for each Director nominee:

Skills & Experience	Thomas Jenkins	Ayman Antoun	David Fraser	John Hastings	Robert Hau	Trent Henry	Goldy Hyder	Sebastian Krause	Jill Larsen	Fletcher Previn	Annette Rippert	George Schindler	Margaret Stuart
Independent			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Senior Leadership at Scale	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Software/Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
AI/Data/Digital Transformation	✓	✓				✓		✓		✓	✓	✓	✓
Cybersecurity	✓	✓			✓			✓		✓			✓
Mergers & Acquisitions/Growth Strategy	✓	✓	✓	✓	✓			✓	✓		✓	✓	
Talent and Compensation	✓	✓	✓	✓		✓	✓		✓	✓		✓	✓
Financial, Risk and Audit	✓	✓	✓	✓	✓	✓	✓		✓		✓		

Board Refreshment

The Board believes that a degree of refreshment is important to ensure that its composition is aligned with the changing needs of the Company, and that fresh viewpoints and perspectives are regularly considered. At the same time, the Board also believes that directors develop an understanding of the Company and an ability to work effectively as a group over time that provides significant value, and that therefore some degree of continuity from year to year is in the best interests of shareholders. Accordingly, in addition to seeking to maintain the appropriate balance of skills, knowledge and experience on the Board, the Corporate Governance and Nominating Committee seeks to achieve a balanced mix of newer and longer-serving directors.

The Board's principal mechanism for Board refreshment is a rigorous annual evaluation of the Board, its committees and each individual director. Specifically, the Corporate Governance and Nominating Committee: (i) assesses, at least annually, the composition, organization and effectiveness of the Board as a whole, its committees and individual directors, including the appropriate size of the Board and its committees, and makes recommendations to the Board; (ii) in connection with that assessment, asks each director to assess the effectiveness of the Board and each committee and the performance of each other director, taking into account the competencies and skills each director is expected to bring; (iii) in recommending nominees, evaluates the competencies and skills the Board as a whole needs, those each existing director has and those each new nominee would bring, and, for incumbent directors, considers their attendance, participation and contributions and any changes in their professional roles and responsibilities; and (iv) makes recommendations to the Board on policies relating to director tenure and retirement. The Board has not adopted term limits or a mandatory retirement age and instead relies on the annual evaluation process described above to support Board renewal.

As part of its ongoing refreshment process, the Board has added six new directors over the past two years, as highlighted in the director profiles below. The addition of these new directors has bolstered the Board's expertise in areas including financial strategy, executive compensation, communications, public policy, accounting, human capital, technology and global leadership. Assuming all director nominees are elected at the Meeting, the average director tenure will be less than five years, down from an average director tenure of 14 years in 2024. Although the representation of women on the Board will decrease following the Meeting, with women representing 23% of the Board, Board refreshment remains ongoing, and *the Company remains committed to reaching at least 30% women directors no later than the 2027 annual meeting of shareholders*. The Corporate Governance and Nominating Committee is prioritizing this commitment as it continues the Board's refreshment process. Further details on the "Process for Identifying and Evaluating Director Nominees" and "Criteria Used to Consider Nominees to the Board" can be found in Schedule "A".

Information on the Directors

Set forth below is information with respect to each person proposed to be nominated for election as a director, including (i) the principal occupation, business or employment of each director nominee and other biographical information, (ii) the age and independence status of each director nominee, (iii) length of service on our Board and service on any committees during Fiscal 2026, and (iv) the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at October 26, 2026 and confirming such person's compliance with our Share Ownership Guidelines. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

P. Thomas Jenkins, Georgetown, Cayman Islands



Director Since 1994

Age: 66

Non-Independent

Skills:

- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Cybersecurity
- Mergers & Acquisitions/Growth Strategy
- Talent and Compensation
- Financial, Risk and Audit

Principal Occupation: Corporate Director; Chair of the Board of OpenText

Experience: Mr. Jenkins is the Chair of the Board of OpenText. From 1994 to 2005, Mr. Jenkins was President, then Chief Executive Officer and then from 2005 to 2013, Chief Strategy Officer of OpenText. Mr. Jenkins has served as a director of OpenText since 1994 and as its Chairman since 1998. From August 2025 to June 2026, Mr. Jenkins also served as Executive Chair and Chief Strategy Officer of OpenText during the Company's leadership transition, after which he returned to his role solely as Chair of the Board. Mr. Jenkins has also served as a board member of Manulife Financial Corporation, Thomson Reuters Inc. and TransAlta Corporation. He was also past Chair of the Ontario Global 100 (OG100), past Canadian Co-Chair of the Atlantik Bruecke and past Chair of the World Wide Web Foundation, and was a Commissioner of the Tri-Lateral Commission. He was the tenth Chancellor of the University of Waterloo and was the Chair of the National Research Council of Canada (NRC). Mr. Jenkins received an M.B.A. from Schulich School of Business at York University, an M.A.Sc. from the University of Toronto and a B.Eng. & Mgt. from McMaster University. Mr. Jenkins has received honorary doctorates from six universities. He is a member of the Waterloo Region Entrepreneur Hall of Fame, a Companion of the Canadian Business Hall of Fame and recipient of the Ontario Entrepreneur of the Year award, the McMaster Engineering L.W. Shemilt Distinguished Alumni Award and the Schulich School of Business Outstanding Executive Leadership award. He is a Fellow of the Canadian Academy of Engineering (FCAE). Mr. Jenkins was awarded the Canadian Forces Decoration (CD), the Queen's Diamond Jubilee Medal (QDJM) and the Cross of the Order of Merit of the Federal Republic of Germany. Mr. Jenkins is an Officer of the Order of Canada (OC).

Education: M.B.A. from Schulich School of Business at York University; an M.A. Sc. from the University of Toronto and a B. Eng. & Mgt from McMaster University. Mr. Jenkins has received honorary doctorates from six universities.

Notable Recognition:

- Ontario Entrepreneur of the Year Award
- McMaster Engineering L.W. Shemilt Distinguished Alumni Award
- Schulich School of Business Outstanding Executive Leadership Award
- Canadian Forces Decoration (CD)
- Queen's Diamond Jubilee Medal (QDJM)
- Officer of the Order of Canada (OC)
- Cross of the Order of Merit of the Federal Republic of Germany

Other Public Company Board Directorships During Last Five Years

Current:	**Former:**
• None	• None

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	11 of 11

Equity Ownership
***Mr. Jenkins is in Compliance with Share Ownership Guidelines*[1]**

Common Shares	**DSUs[2]**	**Total Value of Common Shares/DSUs[3]**	**Share Ownership Multiple[5]**
3,288,804	169,812	US$95,561,560	478x

Ayman Antoun, Ontario, Canada



Director Since 2026

Age: 60

Non-Independent

Skills:

- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Cybersecurity
- Mergers & Acquisitions/Growth Strategy
- Talent and Compensation
- Financial, Risk and Audit

Principal Occupation: Chief Executive Officer and Director of OpenText

Experience: Mr. Antoun joined OpenText as Chief Executive Officer effective April 20, 2026. Before joining OpenText, Mr. Antoun held various global and regional executive roles at IBM over 35 years, most recently serving as President of IBM Americas from April 2020 to March 2023 where he led a multi-billion-dollar enterprise spanning the U.S., Canada, and Latin America, driving strategy, growth, and large-scale business transformation across all major industries. Prior to this, he served as President of IBM Canada and led IBM's Global Technology Services. Mr. Antoun has extensive experience advancing complex digital initiatives in both the private and public sectors and has built enduring partnerships with governments at all levels, including as IBM's partnership executive for the Government of Canada. Mr. Antoun also serves on the board of TD Bank Group, contributing expertise in enterprise technology, human resources, operations, cybersecurity, and digital innovation. He holds a Bachelor of Science in Electrical Engineering from the University of Waterloo and is a graduate of Harvard Business School's Executive program in financial analysis, business management, and strategic planning.

Education: Bachelor of Science in Electrical Engineering from the University of Waterloo

Other Public Company Board Directorships During Last Five Years

Current:

- The Toronto-Dominion Bank

Former:

- CAE Inc.

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	2 of 2

Equity Ownership
***Mr. Antoun has until April 2031 to achieve compliance with the Share Ownership Guidelines*[4]**

Common Shares	RSUs[2]	Total Value of Common Shares/RSUs[3]	Share Ownership Multiple[5]
12,000	169,031	US$5,001,887	N/A

Major General David Fraser, Ontario, Canada



Director Since 2018

Age: 69

Independent

Skills:
- Senior Leadership at Scale
- Global Experience
- Software/Technology
- Mergers & Acquisitions/Growth Strategy
- Talent and Compensation
- Financial, Risk and Audit

Principal Occupation: President of Aegis Six Corporation

Experience: Major-General (Ret.) David Fraser is the lead independent director of the Board. Mr. Fraser has served as a director of OpenText since September 2018. Mr. Fraser is the President of Aegis Six Corporation of Elgin. Mr. Fraser was commissioned as an Infantry Officer following graduation from Carleton University with a Bachelor of Arts in 1980. He served in various command and staff positions in the Princess Patricia's Canadian Light Infantry from platoon to Division throughout his 30-year career. Most notable, he commanded the NATO coalition in southern Afghanistan in 2006. He is a graduate of the Canadian Forces Command and Staff College in Toronto, holds a Master's of Management and Policy and is a graduate of the United States Capstone Program (Executive School for generals). His honors and awards include the Commander of Military Merit, the Canadian Meritorious Service Cross, the Meritorious Service Medal, the United States Legion of Honor and Bronze Star (for service in Afghanistan), and leadership recognition awards from the Netherlands, Poland, and NATO. He is the recipient of the Vimy award for contributions to leadership and international affairs and the Atlantic Council Award for international leadership. Upon his departure from the military, Mr. Fraser joined the private sector and, along with his partners, created Blue Goose Pure Foods Ltd. Mr. Fraser joined INKAS® Armored Vehicle Manufacturing as their Chief Operating Officer in 2015 until 2017. In 2016, he founded Aegis Six Corporation, which aims at addressing the needs of capacity building abroad and for the private sector within Canada. Mr. Fraser currently works with the Bank of Montreal as their Enterprise Defence and Security Advisor and on the Advisory Board for Tulmar Safety Systems. In the last five years, Mr. Fraser was also a member of the Conference of Defence Association board and was a director of Route1 Inc. and Canadian Forces College Foundation. Mr. Fraser is also the co-author of *Operation Medusa*, *The Furious Battle that Saved Afghanistan from the Taliban*.

Education: Bachelor of Arts from Carleton University; Canadian Forces Command and Staff College in Toronto; Master's of Management and Policy; and graduate of the United States Capstone Program (Executive School for Generals).

Notable Recognition:
- Commander of Military Merit
- Canadian Meritorious Service Cross
- Meritorious Service Medal
- United States Legion of Honor and Bronze Star (for service in Afghanistan)
- Leadership Recognition Awards from Netherlands, Poland and NATO
- Vimy Award for contributions to leadership and international affairs
- Atlantic Council Award for international leadership

Other Public Company Board Directorships During Last Five Years

Current:	Former:
• None	• Route1 Inc.

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	11 of 11
Corporate Governance and Nominating Committee Meetings:	6 of 6
Talent and Compensation Committee Meetings:	6 of 6

Equity Ownership
***Mr. Fraser is in Compliance with Share Ownership Guidelines*[1]**

Common Shares	DSUs[2]	Total Value of Common Shares/DSUs[3]	Share Ownership Multiple[5]
253	68,437	US$1,897,905	25x

John Hastings, Ontario, Canada



Director Since 2025

Age: 68

Independent

Skills:
- Senior Leadership at Scale
- Global Experience
- Software/Technology
- Mergers & Acquisitions/Growth Strategy
- Talent and Compensation
- Financial, Risk and Audit

Principal Occupation: Corporate Director

Experience: Mr. Hastings has served as a director of OpenText since December 2025. Prior to joining OpenText, Mr. Hastings served as CEO of Citibank Canada from 2010 to 2025. As CEO, Mr. Hastings was Citigroup's representative in Canada, responsible for governance, strategy and continued growth of Citi's Canadian business, a leading franchise for Citi globally. The role included oversight of all key businesses including Banking, Markets, Services, Wealth and Personal Banking. Additionally, he was responsible for the establishment of the Canadian Citi Service Centre, providing technology development and financial services to Citi globally. Mr. Hastings also served on a number of Citi affiliate boards, and actively represented Citi in industry affairs as a member of the Canadian Bankers Association Executive Council, Chair of the Foreign Bank Committee Executive Council, and member of the Business Council of Canada. Prior to becoming CEO, Mr. Hastings served as Managing Director and Head of the Institutional Clients Group, overseeing Investment and Corporate Banking, Markets and Services businesses. Outside of Citi, Mr. Hastings has served as a member of the Financial Services Advisory Board at the Rotman School of Business and the Board of Directors of St Joseph's Health Centre Foundation. Mr. Hastings currently serves as a board member of CSquare, Inc.

Education: Bachelor's degree in Economics from Queen's University and an MBA from the University of Toronto.

Other Public Company Board Directorships During Last Five Years

Current:	**Former:**
• CSquare, Inc.	• None

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	3 of 3
Audit Committee Meetings:	2 of 2

Equity Ownership
Mr. Hastings has until December 2030 to achieve compliance with the Share Ownership Guidelines[1]

Common Shares	DSUs[2]	Total Value of Common Shares/DSUs[3]	Share Ownership Multiple[5]
–	6,269	US$173,212	N/A

Robert (Bob) Hau, Wisconsin, USA



Director Since 2020

Age: 61

Independent

Skills:

- Senior Leadership at Scale
- Global Experience
- Software/Technology
- Cybersecurity
- Mergers & Acquisitions/Growth Strategy
- Financial, Risk and Audit

Principal Occupation: Chief Financial Officer of Pentair plc

Experience: Mr. Hau has served as a director of OpenText since September 2020 and as Chief Financial Officer of Pentair since November 2026. Before joining Pentair, he served as Chief Financial Officer and Treasurer of Fiserv, Inc. from 2016 until 2025, where he provided oversight for all financial functions of the company. Mr. Hau has more than 35 years of experience in business and financial leadership roles. Prior to joining Fiserv, he was Executive Vice President and Chief Financial Officer of TE Connectivity Ltd. from 2012 to 2016, where he was responsible for developing and implementing financial strategy, as well as creating the financial infrastructure necessary to drive the company's financial direction, vision and compliance initiatives. Previously, Mr. Hau served as Chief Financial Officer for Lennox International Inc. Mr. Hau also spent 22 years at Honeywell International Inc. in a variety of progressive financial and operations leadership roles, including serving as Chief Financial Officer of its Aerospace Business Group, Specialty Materials Business Group and Aerospace Electronic Systems Unit.

Education: Master's degree in Business Administration from the USC Marshall School of Business and a Bachelor's degree in Business Administration from Marquette University.

Other Public Company Board Directorships During Last Five Years

Current:

- None

Former:

- None

2026 Board and Committee Membership and Attendance

Overall Attendance:	94%
Board Meetings:	11 of 11
Audit Committee Meetings:	4 of 5
Corporate Governance and Nominating Committee Meetings:	2 of 2

Equity Ownership
***Mr. Hau is in Compliance with Share Ownership Guidelines*[1]**

Common Shares	DSUs[2]	Total Value of Common Shares/DSUs[3]	Share Ownership Multiple[5]
—	45,864	US$1,267,222	17x

Trent Henry, Ontario, Canada



New Nominee

Age: 60

Independent

Skills:
- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Talent and Compensation
- Financial, Risk and Audit

Principal Occupation: Global Vice Chair, Talent of Ernst & Young

Experience: Mr. Henry is a new nominee for election to the Board. Mr. Henry has served as Global Vice Chair, Talent of Ernst & Young (EY) since 2018, and is a member of EY's Global Executive. His responsibilities include the development and execution of EY's global people strategy, supporting more than 400,000 employees across 150 countries. He has led significant business transformation and works with EY's largest technology alliance partners on business solutions across multiple platforms. From 2010 to 2018, Mr. Henry served as Chair and Chief Executive Officer of EY Canada, having previously held a number of other leadership positions with EY. He was a member of the Business Council of Canada from 2010 to 2018 and was named a Fellow of the Institute of Chartered Accountants of Ontario in 2009.

Education: Bachelor of Business Administration from the University of Prince Edward Island

Other Public Company Board Directorships During Last Five Years

Current:
- None

Former:
- None

2026 Board and Committee Membership and Attendance

Overall Attendance:	N/A
Board Meetings:	N/A

Equity Ownership
***Mr. Henry will have five years from the date of becoming a director to achieve compliance with the Share Ownership Guidelines*[(1)]**

Common Shares	DSUs[(2)]	Total Value of Common Shares/DSUs[(3)]	Share Ownership Multiple[(5)]
–	–	–	N/A

Goldy Hyder, Ontario, Canada



Director Since 2023

Age: 59

Independent

Skills:
- Senior Leadership at Scale
- Global Experience
- Software/Technology
- Talent and Compensation
- Financial, Risk and Audit

Principal Occupation: President and Chief Executive Officer of the Business Council of Canada

Experience: Mr. Hyder has served as a director of OpenText since December 2023. Since October 2018, Mr. Hyder has served as President and Chief Executive Officer of the Business Council of Canada, a non-profit, non-partisan organization composed of the chief executives and entrepreneurs of Canada's leading companies, whose members collectively employ approximately two million Canadians in every major industry. Mr. Hyder was previously President and Chief Executive Officer of Hill+Knowlton Strategies (Canada), providing strategic communications counsel to the firm's extensive and diverse client base. Prior to joining Hill+Knowlton, he served as Director of Policy and Chief of Staff to The Right Honourable Joe Clark, former Prime Minister of Canada.

Education: Bachelor of Arts and Master's degrees in Public Policy from the University of Calgary

Other Public Company Board Directorships During Last Five Years

Current:	**Former:**
• None	• None

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	11 of 11
Talent and Compensation Committee Meetings:	8 of 8

Equity Ownership
***Mr. Hyder is in Compliance with Share Ownership Guidelines*[(1)]**

Common Shares	**DSUs[(2)]**	**Total Value of Common Shares/DSUs[(3)]**	**Share Ownership Multiple[(5)]**
—	22,239	US$614,464	8x

Sebastian Krause, Bavaria, Germany



New Nominee

Age: 55

Independent

Skills:
- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Cybersecurity
- Mergers & Acquisitions/Growth Strategy

Principal Occupation: Corporate Director

Experience: Mr. Krause is a new nominee for election to the Board. Mr. Krause spent more than 30 years at IBM, most recently serving as Senior Vice President and Chief Revenue Officer from 2023 to 2024, where he led the global go-to-market organization for IBM's technology business, overseeing approximately 25,000 employees. Previously, Mr. Krause served as General Manager of IBM Global Technology Sales, where he led the formation of a new technology organization spanning software, infrastructure and cloud. Prior to that he served as General Manager of IBM Cloud and Cognitive Software, initially leading the European go-to-market organization before assuming global responsibility in 2020. Earlier in his career, he held a series of increasingly senior sales leadership roles at IBM across the United States and Europe, including Vice President, Global Storage Sales from 2011 to 2014 and Vice President of the Software Group for IBM Europe and IBM Germany. Mr. Krause also served as a chair/member of supervisory boards of numerous IBM subsidiaries from 2012 to 2024, as well as a Non-Executive Director and member of the remuneration/HR committee of Truata Holdings Limited & Truata Limited from 2018 to 2023. Since leaving IBM, Mr. Krause has served as a Senior Advisor to McKinsey & Company, as a Board Advisor for Silver Lake's portfolio company formerly known as Software GmbH, a private German software company, and as Chair of the Advisory Board of WM Gruppe, a German financial publishing and data services business.

Education: MBA in Strategy and Transformation from Henley Business School, University of Reading; Diplom-Betriebswirt in Business Administration and Information Technology from Beuth Hochschule für Technik Berlin.

Other Public Company Board Directorships During Last Five Years

Current:	**Former:**
• None	• None

2026 Board and Committee Membership and Attendance

Overall Attendance:	N/A
Board Meetings:	N/A

Equity Ownership
***Mr. Krause will have five years from the date of becoming a director to achieve compliance with the Share Ownership Guidelines*[(1)]**

Common Shares	**DSUs[(2)]**	**Total Value of Common Shares/DSUs[(3)]**	**Share Ownership Multiple[(5)]**
–	–	–	N/A

Jill Larsen, Massachusetts, USA



Director Since 2026

Age: 53

Independent

Skills:

- Senior Leadership at Scale
- Global Experience
- Software/Technology
- Mergers & Acquisitions/Growth Strategy
- Talent and Compensation
- Financial, Risk and Audit

Principal Occupation: Chief People Officer of Synopsys, Inc.

Experience: Ms. Larsen has served as a director of OpenText since July 2026. Ms. Larsen is Chief People Officer of Synopsys, Inc., where she is responsible for the company's global people strategy, including talent management, leadership development, workforce planning, organizational effectiveness and culture initiatives. During her tenure at Synopsys, she has supported significant business transformation initiatives, multiple acquisitions and divestitures, and the implementation of long-term talent, executive succession and workforce planning strategies. Prior to joining Synopsys, Ms. Larsen held senior human resources and executive leadership roles at a number of global public and private companies, including PTC, Medidata, Cisco Systems, EMC and SunGard. Ms. Larsen also has public company board experience and previously served as Chair of the Compensation and Human Capital Committees of Sterling Check Corp. and Definitive Healthcare Corp.

Education: Bachelor of Arts in Communications and English from Boston College and Master of Science degree in Human Resources Management from Emmanuel College.

Other Public Company Board Directorships During Last Five Years

Current:

- None

Former:

- Sterling Check Corp.
- Definitive Healthcare Corp.

2026 Board and Committee Membership and Attendance

Overall Attendance:	N/A
Board Meetings:	N/A

Equity Ownership

***Ms. Larsen has until July 2031 to achieve compliance with the Share Ownership Guidelines*[1]**

Common Shares	DSUs[2]	Total Value of Common Shares/DSUs[3]	Share Ownership Multiple[5]
—	2,039	US$56,338	N/A

Fletcher Previn, New York, USA



Director Since 2024

Age: 52

Independent

Skills:

- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Cybersecurity
- Talent and Compensation

Principal Occupation: Corporate Director

Experience: Mr. Previn has served as a director of OpenText since November 2024. Previously, he was the Senior Vice President & Chief Information Officer of Cisco Systems, Inc., a worldwide technology leader that connects a broad range of technologies that help to power, secure, and draw insights from the Internet. In 2024, Mr. Previn was recognized by Forbes on the "The Forbes CIO Next List" for his leadership in driving AI initiatives at Cisco. Prior to joining Cisco, Mr. Previn spent 15 years at International Business Machines, with his most recent role serving as their Global Chief Information Officer where he led a global team of more than 12,000 IT professionals. Mr. Previn currently serves as a board member of Celsius Holdings, Inc.

Education: B.A. degree from Connecticut College.

Other Public Company Board Directorships During Last Five Years

Current:

- Celsius Holdings, Inc.

Former:

- Taylor Morrison Home Corporation

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	11 of 11
Talent and Compensation Committee Meetings:	2 of 2

Equity Ownership
***Mr. Previn has until November 2029 to achieve compliance with Share Ownership Guidelines*[(1)]**

Common Shares	DSUs[(2)]	Total Value of Common Shares/DSUs[(3)]	Share Ownership Multiple[(5)]
—	11,750	US$324,653	N/A

Annette P. Rippert, Virginia, USA



Director Since 2024

Age: 61

Independent

Skills:
- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Mergers & Acquisitions/Growth Strategy
- Financial, Risk and Audit

Principal Occupation: Corporate Director

Experience: Ms. Rippert has served as a director of OpenText since July 2024. From 1994 until her retirement in 2023, Ms. Rippert held numerous senior roles at Accenture plc, serving most recently as Group Chief Executive—Strategy & Consulting. In that capacity, she transformed the advisory services portfolio, driving growth through technology, data, and AI, led the acquisition of more than 30 companies, and initiated the influential "Business Futures" thought leadership program. Earlier in her tenure at Accenture, Ms. Rippert headed the North America Technology business, successfully realigning operations towards data, cloud, platform services, and software engineering. She has guided major digital transformations across communications, media, technology, healthcare, and public-sector organizations. Ms. Rippert serves on the Board of Directors of The Hartford Financial Services Group, Inc., a publicly-traded property and casualty insurer. Ms. Rippert serves as a member of the Northwestern University Board of Trustees.

Education: Bachelor of Science in Computer Science, McCormick School of Engineering, Northwestern University, and MBA, Kellogg School of Management, Northwestern University.

Notable Recognition:
- Named one of the most influential people transforming consulting by Business Insider
- Ranked #1 on Consulting Magazine's Top 25 Women Leaders in Consulting
- Recipient of the Gold Stevie® Award for Achievement in Management

Other Public Company Board Directorships During Last Five Years

Current:	Former:
• The Hartford Financial Services Group, Inc.	• None

2026 Board and Committee Membership and Attendance

Overall Attendance:	95%
Board Meetings:	11 of 11
Audit Committee Meetings:	2 of 2
Talent and Compensation Committee Meetings:	5 of 6

Equity Ownership
***Ms. Rippert is in Compliance with Share Ownership Guidelines*[1]**

Common Shares	DSUs[2]	Total Value of Common Shares/DSUs[3]	Share Ownership Multiple[5]
—	25,306	US$699,205	9x

George Schindler, Virginia, USA



Director Since 2025

Age: 63

Independent

Skills:

- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Mergers & Acquisitions/Growth Strategy
- Talent and Compensation

Principal Occupation: Corporate Director

Experience: Mr. Schindler has served as a director of OpenText since October 2025. Mr. Schindler served as President and Chief Executive Officer of CGI Inc. from 2016 to 2024. In this capacity, he led the development and implementation of the company's "Build and Buy" profitable growth strategy to strengthen CGI's market position as one of the world's leading global business and strategic IT consulting services firms. Prior to his appointment as President and Chief Executive Officer, Mr. Schindler served as President and Chief Operating Officer of CGI from 2015 to 2016 and as President of United States and Canada Operations from 2011 to 2015. A recognized industry leader, Mr. Schindler has twice been named a Top 100 Leader by Federal Computer Week and was honored with a Lifetime Achievement Award from WashingtonExec. He holds a Bachelor of Science degree in Computer Science from Purdue University and was awarded honorary doctorates by McGill University and George Mason University. Mr. Schindler currently serves as a member of the board of directors of CGI Inc.

Education: Bachelor of Science degree in Computer Science from Purdue University.

Other Public Company Board Directorships During Last Five Years

Current:	**Former:**
• CGI Inc.	• None

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	7 of 7
Talent and Compensation Committee Meetings:	2 of 2

Equity Ownership
***Mr. Schindler has until October 2030 to achieve compliance with the Share Ownership Guidelines*[1]**

Common Shares	DSUs[2]	Total Value of Common Shares/DSUs[3]	Share Ownership Multiple[5]
—	7,636	US$210,983	N/A

Margaret Stuart, Ontario, Canada



Director Since 2025

Age: 63

Independent

Skills:
- Senior Leadership at Scale
- Global Experience
- Software/Technology
- AI/Data/Digital Transformation
- Cybersecurity
- Talent and Compensation

Principal Occupation: Corporate Director

Experience: Ms. Stuart has served as a director of OpenText since December 2025. Ms. Stuart is a seasoned executive and strategic advisor with over 25 years of C-suite experience leading organizations through transformations. Most recently, Ms. Stuart was Country Leader for Salesforce Canada, a global publicly traded AI CRM platform that helps businesses use their customer data and AI to work smarter and drive measurable outcomes. At Salesforce, Ms. Stuart led sales and go-to-market to deliver growth and customer success. Ms. Stuart was previously the Senior Vice President of Sales and Operations at BlackBerry where she was responsible for enterprise software go-to-market and global Inside Sales. Prior to joining BlackBerry, Ms. Stuart was with SAP, where she led North American business development for big data and the Canadian analytics sales team. Ms. Stuart has a B.A. in Computer Science from Trinity College Dublin, is a graduate of The Judy Project, a Rotman School leadership forum, and a 2021 recipient of The Report on Business Best Executive Award. Ms. Stuart also serves on the Boards of Ontario Teachers Pension Plan, Kids Help Phone and ISL Engineering.

Education: B.A. in Computer Science from Trinity College Dublin.

Other Public Company Board Directorships During Last Five Years

Current:	**Former:**
• None	• None

2026 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	3 of 3
Talent and Compensation Committee Meetings:	2 of 2

Equity Ownership
***Ms. Stuart has until December 2030 to achieve compliance with the Share Ownership Guidelines*[(1)]**

Common Shares	DSUs[(2)]	Total Value of Common Shares/DSUs[(3)]	Share Ownership Multiple[(5)]
—	8,650	US$239,000	N/A

(1) Pursuant to the Company's Share Ownership Guidelines, (i) all non-management directors are encouraged to hold Common Shares and Deferred Share Units (DSUs) equal to five times their annual retainer subject to a "grace period" of five years from the date of becoming a member of the Board, and (ii) our Chief Executive Officer is encouraged to hold Common Shares and Common Share equivalents equal to six times their base salary. For purposes of determining compliance with our Share Ownership Guidelines, Common Shares are valued at the greater of their book value (i.e., purchase price) or the current market value. For further details on the Company's Share Ownership Guidelines, see "Share Ownership Guidelines" below.

(2) DSUs include vested and unvested DSUs. For details of DSUs, see "Executive Compensation—Director Compensation for Fiscal 2026".

(3) The value of Common Shares/DSUs was calculated based on the closing price for the Company's Common Shares as traded on NASDAQ as of October 26, 2026 of US$27.63.

(4) Mr. Antoun was appointed Chief Executive Officer and a director of the Company effective April 20, 2026. As Chief Executive Officer, Mr. Antoun is subject to the Share Ownership Guidelines applicable to senior management rather than those applicable to non-management directors, and the share ownership multiple based on the annual director retainer is accordingly not applicable.

(5) Share ownership multiple reflects Total Value of DSUs/Common Shares divided by their annual retainer (the annual retainer for the Chair of the Board is $200,000 and for all other directors their annual retainer is $75,000; for further details, see "Executive Compensation—Director Compensation for Fiscal 2026").

Share Ownership Guidelines

The Company has Share Ownership Guidelines applicable to both non-management directors and to senior management, including the Chief Executive Officer. The objective of the Share Ownership Guidelines is to encourage each non-management director and member of senior management to hold stock representing a meaningful investment in the Company. The Company believes that equity ownership by non-management directors and senior management help to align their interests with the financial interests of the shareholders of the Company, create ownership focus and build long-term commitment.

The investment target for non-management directors is five times their annual retainer, to be achieved within five years from the date of becoming a member of the Board. For non-management directors, Common Shares and DSUs are counted towards compliance with the Share Ownership Guidelines. For the purposes of the Share Ownership Guidelines, a non-management director is deemed to hold all securities over which he/she is the registered or beneficial owner thereof and "beneficial owner" includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security. For greater certainty, "beneficial owner" includes any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device whereby the non-management director may be divested of beneficial ownership of a security. As at the end of Fiscal 2026, all of our non-management directors were in compliance with the investment targets under the Share Ownership Guidelines or were within the applicable five-year grace period.

Director Share Ownership—June 30, 2026

The following values in the table below have been calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2026 of US$22.15. See "Executive Compensation—Other Elements of Our Compensation Program—Share Ownership Guidelines" for a description of the guidelines applicable to the CEO and other senior management and other details of the Share Ownership Guidelines.

Director[1]	DSUs / RSUs	Value (DSU / RSUs)	Common Shares	Value (Common Shares)	Total Shares (Units & Common Shares)	Total Value
Antoun, Ayman	85,772	$1,899,850	—	$ —	85,772	$ 1,899,850
Fowlie, Randy[2]	164,655	$3,647,108	193,000	$ 4,274,950	357,655	$ 7,922,058
Fraser, David	67,458	$1,494,195	253	$ 5,604	67,711	$ 1,499,799
Hastings, John	6,195	$ 137,219	—	$ —	6,195	$ 137,219
Hau, Robert	45,324	$1,003,927	—	$ —	45,324	$ 1,003,927
Hyder, Goldy	21,977	$ 486,791	—	$ —	21,977	$ 486,791
Jenkins, Thomas	167,814	$3,717,080	3,288,804	$72,847,009	3,456,618	$76,564,089
Ludgate, Kristen[3]	11,558	$ 256,010	—	$ —	11,558	$ 256,010
Previn, Fletcher	11,467	$ 253,994	—	$ —	11,467	$ 253,994
Rippert, Annette	24,766	$ 548,567	—	$ —	24,766	$ 548,567
Schindler, George	7,546	$ 167,144	—	$ —	7,546	$ 167,144
Stuart, Margaret	8,403	$ 186,126	—	$ —	8,403	$ 186,126
Weinstein, Deborah[2]	168,032	$3,721,909	—	$ —	168,032	$ 3,721,909

(1) Presented as of June 30, 2026. Excludes Ms. Larsen, who was appointed as a director of the Company on July 17, 2026, and Mr. Henry and Mr. Krause, who are new director nominees.

(2) Mr. Fowlie and Ms. Weinstein, who served as directors throughout Fiscal 2026, are not standing for re-election at the Meeting.

(3) Ms. Ludgate ceased to serve as a director effective July 17, 2026.

Cease Trade Orders, Penalties, Sanctions or Bankruptcies

No proposed director is, as at the date hereof, or has been in the last ten years, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in that capacity, or (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

No proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is, as at the date hereof, or has been in the last ten years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. No proposed director has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

3. Re-Appointment of Independent Auditors

KPMG LLP, Chartered Accountants, are the current auditors of the Company. At the Meeting, holders of the Common Shares will be requested to re-appoint KPMG LLP as the independent auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed. One or more representatives of KPMG LLP will join the Meeting and will be available to respond to appropriate questions.

During Fiscal 2026 and the Company's fiscal year beginning on July 1, 2024 and ended on June 30, 2025 (Fiscal 2025), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

	Year ended June 30,	
(In thousands)	**2026**	**2025**
Audit fees[(1)]	$12,227	$13,703
Audit-related fees[(2)]	$ 127	$ 123
Tax fees[(3)]	—	—
All other fees[(4)]	$ 35	—
Total	$12,389	$13,826

(1) Audit fees were primarily for professional services rendered for (a) the annual audits of our consolidated financial statements and the accompanying attestation report regarding our internal control over financial reporting contained in our Annual Report on Form 10-K, (b) the review of quarterly financial information included in our Quarterly Reports on Form 10-Q, (c) audit services related to divestitures, (d) fees associated with non-periodic securities filings, and (e) annual statutory audits where applicable.

(2) Audit-related fees were primarily for assurance and related services, such as IT assurance engagements and accounting research services.

(3) Tax fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.

(4) All other fees consist of fees for services other than the services reported in audit fees, audit-related fees, and tax fees.

Audit Committee Pre-approval Policy and Procedures

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services to be performed by our independent registered public accounting firm. This policy requires that we do not engage our independent registered public accounting firm to render audit or non-audit services unless the Audit Committee specifically approves the service in advance or the engagement is entered into pursuant to one of the pre-approval procedures. The Audit Committee may and does pre-approve specified types of services, including permissible tax services, that we expect our independent registered public accounting firm to provide during the next 12 months. In Fiscal 2026 and Fiscal 2025, all audit and non-audit services were pre-approved in accordance with the policy.

The Board recommends a vote "FOR" the re-appointment of KPMG LLP as independent auditors for the Company until the next annual meeting of shareholders or until a successor is appointed. **In the absence of a contrary instruction, the persons designated by management of the Company in the form of proxy intend to vote FOR the re-appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed.**

4. Shareholder Advisory Vote on Executive Compensation (Say-on-Pay)

The Board has determined to continue to provide the Company's shareholders with an advisory vote on the Company's approach to executive compensation. While this "Say-on-Pay" vote is non-binding, it gives shareholders an opportunity to provide important input to the Board. Shareholders will be asked at the Meeting to consider, and, if deemed advisable, adopt the following resolution (the Say-on-Pay Resolution):

> ***"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Proxy Circular dated November 3, 2026."***

Approval of the Say-on-Pay Resolution will require an affirmative vote of a majority of the votes cast by holders of Common Shares present or represented by proxy at the Meeting.

The Board recommends a vote "FOR" the Say-on-Pay Resolution. In the absence of a contrary instruction, the persons designated by management in the form of proxy intend to vote FOR the Say-on-Pay Resolution.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as it deems appropriate, when considering future compensation policies, procedures and decisions. The Company will disclose the results of the shareholder advisory vote as part of its report of voting results for the Meeting.

EXECUTIVE COMPENSATION

LETTER FROM OUR TALENT AND COMPENSATION COMMITTEE

Dear Shareholders,

The Talent and Compensation Committee's primary responsibility is to ensure that our executive compensation program attracts, retains and motivates the best talent in the technology industry while aligning with shareholder interests and responding to your feedback. Say-on-Pay results are an important factor in our decisions regarding the structure and implementation of our executive compensation programs, and we carefully consider shareholder concerns in our ongoing evaluation and refinement of these programs.

At our 2025 annual general meeting of shareholders (AGM), approximately 90% of shareholders who voted their shares supported our Say-on-Pay proposal, a significant improvement from prior years. While we view this momentum as encouraging, we recognize the importance of continuing to proactively engage with our shareholders to understand their perspectives on our executive compensation program as we continue to refine it.

Throughout the last three years, our independent Board members engaged regularly with our large institutional investors to gain feedback on our executive compensation program. Through that ongoing dialogue, we discussed a full range of topics including peer group composition, pay for performance alignment with shareholder interests, and executive compensation matters in connection with the CEO transition. We engaged with governance representatives of our top 25 largest shareholders on executive compensation and other governance matters, and reviewed proxy advisory firm reports to understand their perspectives on specific elements of our compensation program and to incorporate relevant feedback. Throughout that time, we made substantive changes to our compensation program, honoring commitments while striving for program design sustainability, shareholder alignment and attraction and retention of executive talent.

In Fiscal 2026, we received feedback that the changes we made throughout the past three years have strengthened pay-for-performance alignment and effectively addressed shareholders' concerns. The Talent and Compensation Committee believes the actions undertaken in prior years (summarized below) continue to align with shareholder interests and remain appropriate for Fiscal 2027. Accordingly, no material structural changes to the program were made for Fiscal 2027. The Talent and Compensation Committee is committed to ensuring that compensation outcomes for Fiscal 2027 will be aligned with Company performance and shareholder experience. The Talent and Compensation Committee remains committed to ongoing engagement and regularly reviews the executive compensation program to support continued alignment with the long-term interests of our shareholders.

Evolution of our Executive Compensation Program and Changes Maintained For Fiscal 2027:

Program Change	Why We Made This Change
Peer Group Updates	In Fiscal 2025, we refined our named executive peer group. Eight companies were replaced with six new peers to better align with our market capitalization, while continuing to reflect our revenue profile, operational complexity, industry sector and talent market. For Canadian-based executive hires, including our CEO, we also benchmark pay levels against the TSX 60 companies. This approach reflects our size, industry presence, and competitive talent landscape, and we will continue to calibrate our peer group as necessary.
Predictable and Transparent LTIP Awards	We maintain our commitment to deliver long-term incentive (LTI) awards through the regular long-term incentive plan (LTIP) program, without special one-time awards. Newly hired executives may also receive new hire equity grants in connection with their appointment, consistent with competitive market practice and intended to align their interests with those of our shareholders from the outset of their tenure.

Program Change	Why We Made This Change
Strengthened Pay-for-Performance Alignment	The following program design improvements are being maintained for Fiscal 2027 to ensure a focus on pay for performance and alignment with shareholder interests: • **PSU cap for negative TSR**: Performance share unit (PSU) payouts are capped at 100% of target if absolute TSR is negative, regardless of relative performance (in addition to the 55th percentile relative TSR target requirement which sets a higher bar for a "target" payout, relative to prevalent market practice). • **Higher Short-Term Incentive (STI) thresholds**: Starting in Fiscal 2026, (i) the minimum performance threshold was raised to 95% of target (from 90%), and (ii) the performance threshold required to earn the maximum STI payout was raised to 104% of target for both Revenue and Adjusted Operating Income (AOI). These revised thresholds were informed by a benchmarking review of peer and broader market data to ensure the performance ranges reflect competitive and rigorous standards. • **Removal of stock options from the annual LTI vehicle mix**: Annual grants now consist of 55% PSUs and 45% restricted share units (RSUs) for NEOs other than the CEO. Our new CEO's LTI mix was set with a higher weighting to PSUs (70%, with the residual 30% in RSUs). Stock options are reserved for new hire grants only to align new executives with shareholders immediately.

Board and Talent and Compensation Committee Refreshment: Our Board continues to look at ways to strengthen its skills and experience needed to oversee the Company's strategic priorities. To ensure our Board composition continues to reflect these evolving needs and incorporate fresh perspectives, we have appointed seven new members over the past three years: Goldy Hyder, Annette Rippert, Fletcher Previn, George Schindler, John Hastings, Margaret Stuart, and Jill Larsen. These new directors have bolstered the Board's expertise in areas of public and international policy, information technology, strategy, executive compensation, communications and finance. Further, over the past two years, our Talent and Compensation Committee has been fully refreshed with all new members. As part of our mandate as a newly composed Talent and Compensation Committee, we are expected to provide fresh perspectives, current market insight, and relevant expertise that supports rigorous oversight of compensation programs and alignment with evolving shareholder expectations and governance best practices. See Item 10 included in this Annual Report on Form 10-K for further information on our Board members.

Key Executive Leadership Changes: In line with our talent and compensation philosophy, the Board has overseen the refreshment of OpenText's Executive Leadership Team over the course of the last three fiscal years. The majority of the members of the Executive Leadership Team have been appointed within that period. Our leadership team brings extensive global technology company and industry experience reflecting the external market for top executive talent. Two new Named Executive Officers were appointed in Fiscal 2026. Following rigorous search processes, the Board appointed Ayman Antoun as Chief Executive Officer and Steve Rai as Executive Vice President, Chief Financial Officer. Mr. Antoun brings deep experience in enterprise technology and global go-to-market leadership and is expected to accelerate OpenText's strategic priorities and AI-first agenda. Mr. Rai brings significant financial leadership experience in the global technology sector and is expected to strengthen OpenText's financial strategy and operational execution. Together, these appointments reflect the Board's commitment to assembling a leadership team capable of driving sustainable growth, operational excellence, and long-term value creation for shareholders.

CEO Compensation: In connection with Mr. Antoun's appointment as Chief Executive Officer, the Talent and Compensation Committee conducted a thorough review of CEO compensation to ensure it is competitive, performance-oriented, reflective of the scope and complexity of the role and structured in accordance with updated program design and market practice reflecting shareholder feedback. Mr. Antoun's target total compensation is positioned below the median of our peer group and in line with market practice of TSX 60 companies. His annual LTIP award consists of 70%

PSUs and 30% RSUs. Mr. Antoun received a sign-on equity award consisting of stock options with a target value of $2.0 million and RSUs with a target value of $2.0 million, intended to align his interests with those of our shareholders from the outset of his tenure.

Engagement with our shareholders remains a fundamental and ongoing commitment. We are committed to continue to listen carefully to shareholder perspectives and use that feedback to inform our compensation practices. We are grateful for the candid dialogue with our shareholders, and we believe it has meaningfully shaped the decisions reflected in the CD&A. We remain dedicated to earning shareholder confidence through transparency, accountability, and continued progress and we will continue to evaluate our program in light of future shareholder feedback and market developments.

Sincerely,

The Talent and Compensation Committee

George Schindler
Goldy Hyder
Fletcher Previn
Margaret Stuart

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements for the fiscal year ended June 30, 2026 (Fiscal 2026) should be read together with the compensation tables and related disclosures set forth below. Due to the CEO and CFO transitions that took place in Fiscal 2026, there are several additional Named Executive Officers (NEOs) included in this Compensation Discussion and Analysis, as follows:

Named Executive Officer	Title
Current NEOs	
Ayman Antoun	Chief Executive Officer (CEO)[(1)]
Steve Rai	Executive Vice President (EVP), Chief Financial Officer (CFO)[(2)]
Todd Cione	EVP, Chief Sales Officer
Paul Duggan	EVP, Special Advisor
Muhi Majzoub	EVP, Client Advocacy and Technology Alliances
Interim CEO and CFO	
James McGourlay	EVP, Chief Client Officer[(3)]
Cosmin Balota	Senior Vice President (SVP), Chief Accounting Officer (CAO)[(4)]
Former Executives	
Mark J. Barrenechea	Former Vice Chair, CEO and Chief Technology Officer (CTO)[(5)]
Chadwick Westlake	Former EVP, CFO[(6)]
Savinay Berry	Former EVP, Chief Product Officer[(7)]
Sandy Ono	Former EVP, Chief Marketing Officer[(7)]

(1) Mr. Antoun was appointed as CEO effective April 20, 2026.

(2) Mr. Rai was appointed as EVP, CFO effective October 6, 2025.

(3) Mr. McGourlay served as Interim Chief Executive Officer from August 11, 2025 until April 20, 2026, at which time Mr. McGourlay assumed the role of Chief Client Officer.

(4) Mr. Balota served as SVP, CAO until August 15, 2025, as Interim Chief Financial Officer from August 15, 2025 until October 6, 2025, at which time Mr. Balota again assumed his current role.

(5) Mr. Barrenechea served as Vice Chair, CEO and CTO until August 11, 2025.

(6) Mr. Westlake served as CFO until August 15, 2025.

(7) Each of Mr. Berry and Ms. Ono served as an executive officer during a portion of Fiscal 2026. They are each included as a Named Executive Officer because they would be deemed to be among the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, had they been serving as an executive officer at the end of Fiscal 2026.

Payments in Canadian dollars included herein, unless otherwise specified, are converted to U.S. dollars using an average annual exchange rate of 0.72.

The discussion that follows is focused primarily on compensation for the Current NEOs; information on all NEO compensation arrangements is found in the accompanying tables and subsequent disclosures.

Compensation Discussion and Analysis Reference Guide

	Page No
Section I—Chief Executive Officer Transition	35
Section II—Our Shareholder Engagement Process and Response to Say-on-Pay Vote	36
Section III—Compensation Governance and Objectives	38
Section IV—Compensation Peer Group	40
Section V—Elements of our Compensation Program	42
Section VI—Other Elements of our Compensation Program	49

Section I—Chief Executive Officer Transition

During Fiscal 2026, the Company underwent a CEO transition involving the departure of the prior CEO, the appointment of an interim CEO to maintain continuity, and the selection and appointment of our current CEO, Ayman Antoun, following a comprehensive search process. Each of these steps is described below.

Departure of Prior CEO

Effective August 11, 2025, Mark Barrenechea ceased to serve as Chief Executive Officer, Chief Technology Officer, and Vice Chairman of the Board. In connection with his departure, Mr. Barrenechea received severance payments consistent with the terms of his employment agreement, and the Board did not exercise any discretion to provide favourable treatment beyond the terms of that agreement and applicable award agreements. See Summary Compensation Table under Section VI—Other Elements of Our Compensation Program for more information.

Appointment of Interim CEO

Upon Mr. Barrenechea's departure, the Board appointed James McGourlay as Interim CEO. The Board's decision reflected Mr. McGourlay's exceptional qualifications and deep institutional knowledge. As a 25-year veteran of the Company, he brought broad senior leadership experience spanning sales, operations, client success, and technology, which made him uniquely positioned to provide stability and continuity during the transition.

Throughout his tenure as Interim CEO, Mr. McGourlay drew on this breadth of experience to provide effective and steady leadership across the organization, maintaining operational momentum and preserving continuity for employees, clients, and shareholders alike. Following the conclusion of his service as Interim CEO, Mr. McGourlay served as OpenText's Chief Client Officer.

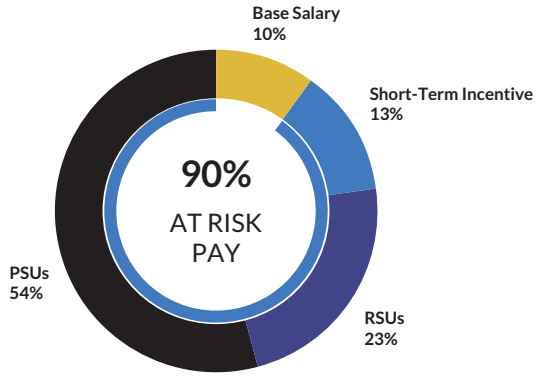
Selection of Ayman Antoun to serve as CEO

Effective April 20, 2026, Ayman Antoun was appointed as OpenText's CEO. Mr. Antoun brings more than three decades of global technology, operating discipline, and transformation leadership to OpenText, built over a seasoned career in the information technology industry. He held numerous executive roles over 35 years at IBM, most recently serving as President of IBM Americas from 2020 to 2023, where he led the company's largest and most complex business across the U.S., Canada, and Latin America, driving major advancements in cloud, infrastructure, cybersecurity, cognitive solutions, and digital modernization.

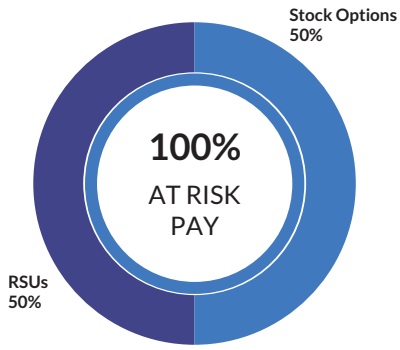
When constructing Mr. Antoun's compensation package, the Talent and Compensation Committee considered prior shareholder feedback, Mr. Antoun's extensive experience and qualifications, the competitive market for technology executive talent, benchmark data from both our industry peer group as well as the TSX 60 companies, and the Company's pay-for-performance philosophy. The Talent and Compensation Committee believes Mr. Antoun's compensation package provides an appropriate compensation opportunity given the work required to position OpenText for the future, which Mr. Antoun can realize only if OpenText performs strongly on both a relative and absolute basis over the long term. Mr. Antoun's new-hire equity awards consisted of RSUs and stock options and were granted as an inducement in connection with his recruitment, separate from his annual LTIP awards. The stock options deliver value only through share price appreciation, and the RSUs vest in full on the third anniversary of the grant date to support share ownership.

Mr. Antoun's compensation is lower than that of his predecessor across each element of pay, with target total compensation 24% lower than his predecessor's. Mr. Antoun's compensation package is summarized in the table below:

Annual Target CEO Compensation



CEO New-Hire Awards



Mr. Antoun's base salary of CAD$1,200,000 and target annual bonus of CAD$1,620,000 (135% of base salary) have been converted to U.S. dollars using an average exchange rate of 0.72. All long-term incentive and new-hire equity award values are denominated in U.S. dollars as set forth in Mr. Antoun's employment agreement.

Section II—Our Shareholder Engagement Process and Response to Say-on-Pay Vote

Shareholder Engagement Overview and Timeline

Meaningful engagement with our shareholders is fundamental to how we approach executive compensation. The insights and perspectives gathered through direct shareholder dialogue, combined with the guidance of our independent compensation consultant, are integral to how the Talent and Compensation Committee evaluates and evolves the program to ensure it remains strategically aligned, performance-driven, and reflective of evolving market and governance best practices. Our engagement program is year-round and proactive, reflecting our ongoing commitment to transparency and accountability in how we govern executive compensation.

Throughout Fiscal 2026, the Company conducted extensive shareholder engagement both in advance of and following the 2025 AGM held in December 2025. Ahead of the AGM, the Company undertook targeted outreach to shareholders, with a particular focus on executive compensation matters, including CEO pay structure, incentive plan design, and long-term incentive vehicle mix. Following the appointment of Mr. Antoun as CEO, shareholder engagement resumed in the fourth quarter of Fiscal 2026, during which invitations were extended to the top 25 largest shareholders, representing approximately 70% of outstanding shares, to discuss executive compensation and other matters. During this phase, four large institutional investors, representing approximately 12% of outstanding shares, met directly with independent members of the Board without management present. Engagement continued into the first quarter of Fiscal 2027, with independent Board members leading additional discussions with large institutional investors, some of which included members of management at the Talent and Compensation Committee's request. These efforts culminated in meetings with shareholders representing six of our 25 largest shareholdings, or approximately 15% of outstanding shares, including participation by the Company's Chief Human Resources Officer and Chief Legal Officer & Corporate Secretary.

Key Themes from Shareholder Engagement and Actions Taken

The strong support reflected in the 2025 Say-on-Pay vote affirms the cumulative design changes made over the past several years. Over that period, the Talent and Compensation Committee has undertaken a deliberate transformation of the executive compensation program, shaped directly by shareholder input and informed by evolving market and governance expectations, resulting in a program that is more performance-oriented and closely aligned with long-term shareholder interests. Following a comprehensive review of shareholder feedback and market practices, the Talent and Compensation Committee determined that the executive compensation program remains appropriately designed for Fiscal 2027 and therefore no further material structural changes were made. The table below summarizes the key themes raised by shareholders and the corresponding actions taken by the Talent and Compensation Committee across Fiscal 2024, Fiscal 2025, and Fiscal 2026, covering CEO pay structure, short-term incentive performance rigor, long-term incentive vehicle mix, and peer group composition.

What We Heard—Key Themes	What We Did—Our Perspectives and Actions
Shareholders expressed concern about the level of CEO pay, the use of historical one-time off-cycle LTI awards, and the overall size of LTIP grants to the CEO.	**CEO LTIP Awards:** Mr. Antoun's LTIP award consists of 70% PSUs and 30% RSUs, with a higher weighting on PSUs compared to our other NEOs (55% PSUs and 45% RSUs), placing a significant portion of his equity grant at risk. **No One-Time LTI Awards:** We adhered to our commitment in Fiscal 2024 and Fiscal 2025 and committed to deliver long-term incentive awards to existing executives exclusively through the regular annual LTIP program, without supplemental one-time awards. Consistent with competitive market practice, newly hired executives may receive market-aligned new hire equity grants in connection with their appointment, intended to align their interests with those of our shareholders from the outset of their tenure. **Reduction in Target Compensation:** Mr. Antoun's total target compensation is 24% lower than that of his predecessor and is positioned below the 25th percentile of our peer group.
Shareholders asked for stronger performance leverage in the short-term incentive (STI) plan, including higher thresholds to earn any payout and more rigorous criteria to achieve maximum payouts.	**Unified STI Metrics Across All NEOs:** Starting Fiscal 2026, all NEOs, including sales executives previously assessed on different metrics, are measured solely on Worldwide Revenue and AOI, simplifying the program and aligning all executives to our core strategic priorities and a focus on profitable growth. In Fiscal 2026, Mr. McGourlay participated in a commission plan for one month prior to assuming the role of Interim CEO in August 2025, after which he participated in the STI plan on the same basis as all other NEOs. **Strengthened STI Performance Requirements:** Starting Fiscal 2026, the STI performance requirements were tightened across the board for both Revenue and AOI metrics: (1) the minimum performance threshold was raised to 95% of target (from 90%); (2) the corresponding threshold payout was reduced to 25% (from 40%); and (3) the performance required to earn the maximum STI payout of 200% of target was raised to at least 104% for both Revenue and AOI, a stricter standard than Fiscal 2025 when only AOI required 103% for maximum payout.
Shareholders requested greater pay-for-performance alignment in the annual LTIP vehicle mix, expressing preference for performance-based awards and reduced reliance on stock options and time-vested RSUs.	**Raised rTSR Performance Hurdle:** In Fiscal 2025, we increased the required performance requirement, at "target", to the 55th percentile of TSR relative to the NASDAQ Composite Index companies, up from the 50th percentile. This sets a higher bar for target payouts compared to prevalent market practice. **Annual LTIP Shifted to PSUs and RSUs Only:** Beginning in Fiscal 2026, the annual LTIP for NEOs (excluding the CEO) consists exclusively of PSUs (55%) and RSUs (45%). Stock options were eliminated from the regular annual LTIP vehicle mix. The CEO's LTIP consists of 70% PSUs and 30% RSUs, reflecting a greater emphasis on performance-based compensation. **Absolute TSR Modifier Introduced:** For Fiscal 2026, an absolute TSR modifier was added to the PSU program. If the Company's absolute TSR is negative over the performance period, PSU payout will be capped at 100% of target, even if relative TSR performance would otherwise result in an above-target award.

What We Heard—Key Themes	What We Did—Our Perspectives and Actions
Some shareholders voiced concerns that our compensation peer group included companies that were not appropriately scaled to OpenText's size	**Comprehensive Peer Group Refreshment:** In Fiscal 2025, in response to ongoing feedback regarding market capitalization scaling, we conducted a thorough review and replaced eight companies with six new peers. For Fiscal 2026, no changes were made to the peer group. The peer group accurately reflects OpenText's market capitalization, revenue profile, and operating complexity, with all new peers having market capitalizations that fall within a reasonable range relative to OpenText (.25x to 4x). Relative to the updated peer group: • OpenText revenues are at the 60th percentile; • Employee headcount is at the 70th percentile; and • Market capitalization is at the 22nd percentile. For new hires based in Canada, including our new CEO, pay levels are also reviewed relative to TSX 60 benchmarks.

Section III—Compensation Governance and Objectives

Role of the Talent and Compensation Committee

The Talent and Compensation Committee has responsibility for the oversight of executive compensation within the terms and conditions of our various compensation plans. The Talent and Compensation Committee approves the compensation of our executive officers, except for our CEO, whose compensation is approved by the Board without the CEO present. Compensation decisions for our executive officers are made after considering, among other things, performance goals, base salary, bonuses, executive benefits, short-term incentives, and long-term incentives. The Talent and Compensation Committee also reviews and recommends for approval all equity awards related to executive compensation prior to final approval by the Board and supports the Board with respect to talent and culture matters, including: succession and development of our executive officers; reviewing and discussing the progress of our workforce and global employee engagement initiatives; providing input on human capital disclosures; and reviewing our approach to retirement programs.

The Talent and Compensation Committee coordinates with the CEO and the Chief Human Resources Officer, in collaboration with management and the finance and legal groups, as appropriate, to design and develop the compensation program. Together, they support the preparation and analysis of financial data, peer group comparisons, and other materials to assist the Talent and Compensation Committee in making and implementing its decisions.

The Board, the Talent and Compensation Committee, and our management employ a set of policies and processes to evaluate the performance of each of our NEOs, which inform the determination of long-term incentive awards for each NEO. The performance of each of our NEOs, other than our CEO, is assessed by our CEO in his capacity as the direct supervisor of the other NEOs. The performance of our CEO is assessed by the Board (excluding the CEO). The Board conducts discussions and makes decisions with respect to the performance of our CEO in special sessions from which management and the CEO are absent.

The CEO, with the assistance of the Chief Human Resources Officer, also conducts an annual review of the total compensation of each executive officer, including the NEOs. The review includes an assessment of each executive officer's experience, performance, the performance of the executive officer's respective business or function, and market pay levels. After this review, the CEO recommends base salaries, annual target short-term incentive and long-term incentive opportunities, any payouts related to the annual short-term incentives, and annual equity grants for the executive officers to the Talent and Compensation Committee for approval.

For each element of compensation, target values are established based on competitive market practice and each NEO's ability to influence financial or operational performance. Target values are consistent with competitive market practice, set to ensure that annual total direct target compensation packages are appropriately positioned relative to our peer group. Grant amounts consider the desired pay mix, competitive positioning and internal equity across our NEOs,

with a significant majority of total compensation being performance-based and "at risk," to ensure alignment with our performance over the long term.

The Talent and Compensation Committee considers previous compensation awards and internal pay equity across the senior executive team, competitive market practice, the impact of tax and accounting treatments, applicable regulatory requirements, any material acquisitions or divestitures closed during the year and the results of the most recent shareholder advisory vote on executive compensation when approving compensation programs.

The Talent and Compensation Committee met nine times during Fiscal 2026.

During Fiscal 2026, the Board did not appoint a permanent Chair of the Talent and Compensation Committee. To facilitate the Talent and Compensation Committee's meetings, the chair position was rotated among our highly experienced Talent and Compensation Committee members, all of whom joined the Talent and Compensation Committee within the past three fiscal years. Following each meeting, the Talent and Compensation Committee reported items that it, in its determination, considered noteworthy to the Board.

Compensation Consultant

The Talent and Compensation Committee seeks the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. The compensation consultant may provide the Talent and Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices and may assist the Talent and Compensation Committee with respect to determining the appropriate benchmarks for each NEO's compensation. The Talent and Compensation Committee has the sole authority to retain and terminate outside consultants.

In Fiscal 2026, the Talent and Compensation Committee retained Meridian Compensation Partners (Meridian) as its compensation consultant. The decision was made to reinforce the Talent and Compensation Committee's commitment to aligning executive compensation practices with leading governance standards and shareholder expectations. Meridian was retained to provide independent advisory services and support for our executive compensation program. As part of their engagement, Meridian reviewed all benchmarking and recommendations with respect to our compensation framework, evaluating it against our compensation philosophy, strategic objectives, and market practice. Meridian also provided independent compensation analysis and recommendations in connection with the compensation arrangement for our incoming CEO, Mr. Antoun. Throughout Fiscal 2026, the members of the Talent and Compensation Committee met periodically with Meridian representatives to discuss market practices, evolving governance trends, and potential implications for the Company's financial performance. Meridian also provided benchmarking data and guidance on CEO and executive officer compensation. For these services, Meridian received $164,598 in fees during Fiscal 2026.

Talent and Compensation Committee Approach and Objectives

We believe that compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success and long-term shareholder value creation. The Talent and Compensation Committee ensures compensation decisions are in line with our compensation philosophy to be talent competitive. Our compensation program objectives include:

- **Attracting, motivating and retaining highly qualified executive officers who have a history of proven success through compensation programs that reflect the market.** Our compensation program primarily reflects practices in the information technology sector, in terms of executive pay levels and program design. We use market data from similarly sized software and technology companies with a global presence for a variety of reasons, including that greater than 95% of our revenues are generated outside of Canada.
- **Aligning the interests of executive officers with our shareholders' interests and with the execution of our business strategy, with the majority of the total compensation package tied to performance-based variable rewards.** Evaluation of executive performance is based on achievement of key financial metrics that we believe closely correlate to long-term shareholder value. Our short and long-term goals are reflected in our overall compensation program with evaluations based on achieving and overachieving predetermined objectives. The target pay mix for our CEO and other Current NEOs, illustrating the significant proportion of total target compensation that is performance-based and at risk, is set out under Section V—"Elements of Our Compensation Program" below.

Our approach to executive pay is guided by the following best practices:

What We Do
✓ Balance short- and long-term incentives, cash and equity, and fixed and variable pay.
✓ Link a significant amount of target NEO pay to Company performance (at least 80%).
✓ Cap short-term incentive plans at 200% of target.
✓ Use multiple types of equity awards to balance risk and reward.
✓ Use distinct performance metrics in our short- and long-term incentives.
✓ Compare executive compensation and Company performance to relevant peer group companies, which are re-evaluated annually, and consider our industry scope, market for executive talent and geographic footprint.
✓ Require significant executive stock ownership.
✓ Allow unearned incentive pay to be recaptured under our Clawback Policy (defined below).
✓ Provide only limited perquisites and no supplemental executive retirement plans.
✓ Retain an independent compensation consultant.
✓ Conduct an annual shareholder say-on-pay advisory vote.
✓ Conduct regular and extensive engagement with our shareholders, including an initiative focused specifically on compensation.
✓ Avoid guaranteed base salary increases or a minimum level of vesting for long-term incentives.
✓ Refrain from paying discretionary bonuses.
✓ Provide double-trigger change in control benefits to our NEOs.

Section IV—Compensation Peer Group

Aggregate compensation for each NEO is designed to be market competitive. The Talent and Compensation Committee refers to the compensation practices of similarly situated companies in determining our compensation policy. Although the Talent and Compensation Committee reviews each element of compensation for market competitiveness and may weigh a particular element more heavily than another based on a NEO's role within the Company, the primary focus remains on being competitive in the market with respect to total compensation.

To identify comparable companies, we apply an industry framework that aligns with the methodology used by proxy advisors, selecting companies that are similar in size and have comparable business strategies and financial models. We recognize that there are few, if any, direct peers that are based in Canada with a significant U.S. presence. Given that our market for executive talent is global in nature, we apply the following screening process:

Quantitative Screen We initially screen for companies within our Global Industry Classification Standard (GICS) industry group, including those specifically classified under the Application Software sub-industry. From there, we identify companies that are reasonably similar to OpenText, filtering based on revenue and market capitalization (each within a range of 0.25 to 4 times our own). Following this initial quantitative screen, we review additional factors such as total assets, net income, and number of employees to supplement our overall quantitative selection process.
Qualitative Screen A qualitative screen is then conducted to ensure the selected companies are truly comparable. As part of this process, we focus on global companies operating in the technology industry, ensuring that in aggregate, we consider the appropriate mix of Canadian and U.S.-listed companies. We also consider companies that have been identified as a peer of one of our previous year's peers, companies that use OpenText as a peer in their own disclosure, and peer groups published by proxy advisory firms, before finalizing the composition of our peer group.

The Talent and Compensation Committee generally benchmarks against software and technology companies with a global presence, rather than solely Canadian companies, recognizing that qualified candidates for executive positions compete in a global market for talent regardless of where they reside. Attracting and retaining talent with the highest level of industry expertise is central to the Company's business and strategy, and our compensation practices must align with market expectations. Benchmarking against a broad, globally representative peer group ensures that our compensation program remains competitive and enables us to attract, retain, and motivate the caliber of executive leadership required to drive the Company's long-term performance and growth.

Fiscal 2026 Compensation Peer Group

For Fiscal 2026, we conducted a thorough review of our compensation peer group in collaboration with the Board and management's compensation consultants. Following this review, we determined that the existing peer group remained appropriate and required no changes, consistent with feedback received through direct shareholder outreach.

The peer group used for benchmarking executive compensation was selected through a rigorous process that incorporated multiple inputs. This included alignment with proxy advisor frameworks, an independent review conducted by our external compensation consultant, Meridian, and thorough evaluation, review, and approval by the Talent and Compensation Committee. This approach ensures the peer group reflects relevant industry standards and supports informed compensation decisions. In addition to this peer group, for certain executive roles including the CEO and CFO, the Talent and Compensation Committee also references compensation market data from TSX 60 companies, given that OpenText is itself a TSX 60 constituent, to ensure pay practices remain competitive within the Canadian market for senior executive talent.

As a result, for Fiscal 2026, all peer companies fall within the targeted range of 0.25x to 4x OpenText's revenue and market capitalization. By way of comparison among the peer group:

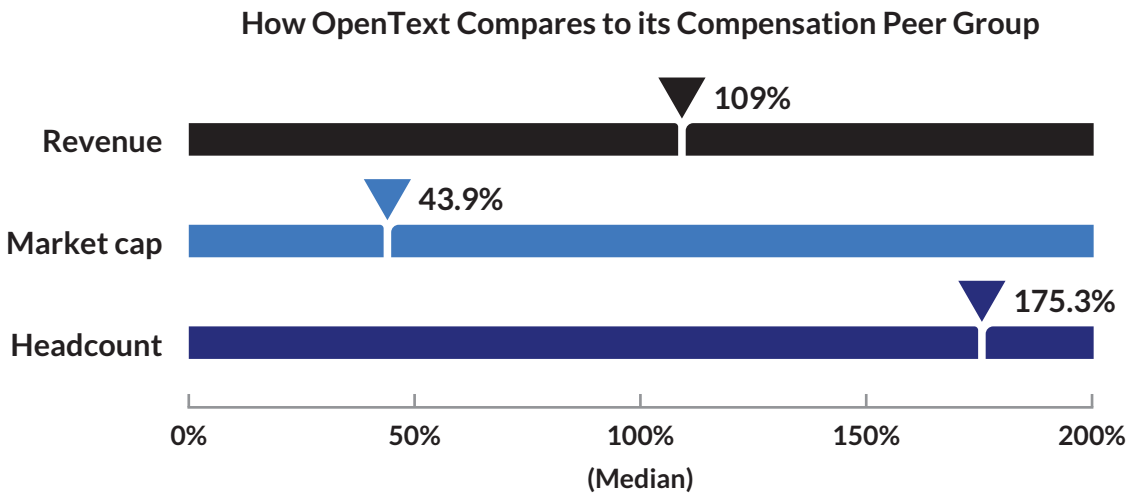
- OpenText's trailing 12-month revenue ranks at the 60th percentile relative to the peer group.
- OpenText's six-month average market capitalization ranks at the 22nd percentile.

Our peer group for Fiscal 2026 consists of the following companies:

Akamai Technologies	Dropbox	NCR Voyix
Amdocs	DXC Technology Company	NetApp
Broadridge Financial Solutions	Euronet Worldwide	Nutanix
Celestica	Gartner	PTC
CGI	Gen Digital	RingCentral
DocuSign	GoDaddy	SS&C Technologies

OpenText's profile relative to last year is summarized as follows. Based on both revenue and headcount, OpenText is a larger organization relative to the Fiscal 2026 peer group median.

	Fiscal 2025 Peer Group Profile Comparison			Fiscal 2026 Peer Group Profile Comparison		
	Peer Group Median	OpenText	OpenText % of Peer Group	Peer Group Median	OpenText	OpenText % of Peer Group
Revenues *(in millions)*	$ 4,354	$ 5,168	118.7%	$ 4,811	$ 5,246	109.0%
Market Capitalization *(in millions)*	$17,083	$ 7,440	43.6%	$12,208	$ 5,363	43.9%
Headcount	11,200	21,400	191.1%	11,350	19,900	175.3%



Section V—Elements of Our Compensation Program

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. The basic components of our executive officer compensation program are:

- Base salary (fixed);
- Short-term cash incentives (variable); and
- Long-term equity incentives (variable).

To ensure alignment of the interests of our executive officers with those of our shareholders, a significant proportion of each executive officer's compensation is variable or "at risk." Also, our short-term and long-term incentive compensation is subject to our Clawback Policy (see "Other Information with Respect to Our Compensation Program—Clawback Policy" below).

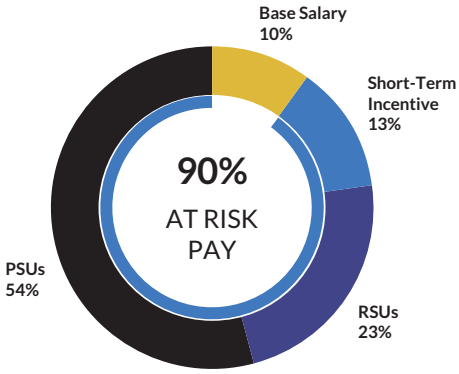
The Talent and Compensation Committee believes Fiscal 2026 compensation outcomes are aligned with Company performance and shareholder experience. Consistent with our pay-for-performance philosophy, realized and realizable CEO and NEO pay outcomes track total shareholder return (TSR) over both annual and long-term periods. For Fiscal 2026, CEO compensation outcomes declined alongside TSR underperformance: PSUs granted in Fiscal 2023 vested at 74% of target based on rTSR at the 37th percentile and the Fiscal 2026 STI paid out at 91% of target.

The Talent and Compensation Committee annually considers the percentage of each NEO's total target compensation that is "at risk" depending on the NEO's responsibilities and objectives.

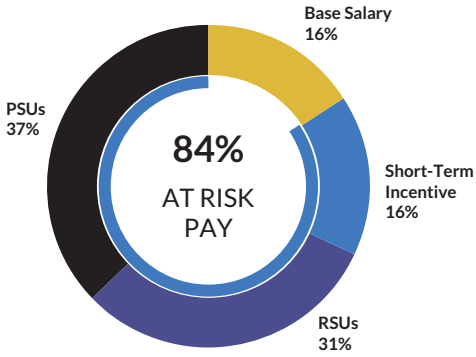
The following pay mix graphics reflect the annualized target compensation of our current CEO and CFO, as well as our three most highly compensated executive officers, other than the current CEO and CFO, who were serving as an executive officer at the end of Fiscal 2026 (collectively, the "Current NEOs"). The graphics below, as well as other graphics depicting our Current NEOs in this CD&A, are intended to reflect the design of our go-forward executive compensation program. As a result, Mr. McGourlay, Mr. Balota, Mr. Barrenechea, Mr. Westlake, Mr. Berry, and Ms. Ono have been excluded from the determination of our Current NEOs to provide appropriate comparability for our program design as compared to our peers.

The pay mix graphics below reflect our CEO's and Current NEOs (excluding the CEO) pay mix for their annualized target compensation for Fiscal 2026, illustrating the significant proportion of total target compensation that is performance-based and at risk.

Fiscal 2026 CEO Target Compensation Pay Mix



Fiscal 2026 Current NEO (excluding CEO) Target Compensation Pay Mix



Named Executive Officer	Fixed Pay Percentage ("Fixed")	Short-Term Incentive Percentage (at 100% target) ("At Risk")	Long-Term Incentive Percentage (at 100% target) ("At Risk")
Ayman Antoun[(1)]	10%	13%	77%
Steve Rai[(1)]	16%	16%	68%
Todd Cione	13%	13%	74%
Paul Duggan	15%	15%	70%
Muhi Majzoub	19%	19%	62%

(1) Mr. Antoun's and Mr. Rai's pay mix percentages are based on their respective annualized target compensation, as each joined the Company during Fiscal 2026 and did not serve as an executive officer for the full fiscal year.

Base Salary

The base salary review for each NEO considers factors such as current competitive market conditions and the individual's particular skills (such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance). For the actual base salary paid to each NEO during Fiscal 2026, see the Summary Compensation Table below.

Short-Term Incentives

In Fiscal 2026, NEOs participated in our STI plan, which is designed to motivate the achievement of corporate goals approved by the Board at the start of the fiscal year. Awards under the STI plan are paid in cash.

The target annual STI levels for each of our NEOs for Fiscal 2026 are shown in the table below, other than Mr. Barrenechea, Mr. Westlake, Mr. Berry and Ms. Ono who did not participate on the same basis as the other NEOs; their respective STI treatment is described separately below.

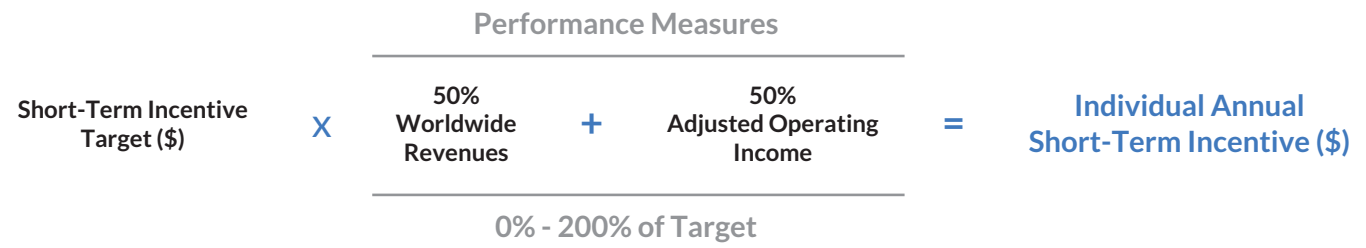
Named Executive Officer	Fiscal 2026 Target Bonus
Ayman Antoun[1]	$231,312
Steve Rai[2]	$385,322
Todd Cione	$675,000
Paul Duggan	$695,000
Muhi Majzoub	$625,000
James McGourlay[3]	$766,068
Cosmin Balota	$144,768

(1) Mr. Antoun joined the Company in April 2026. As a result, Mr. Antoun's "at target" payout in Fiscal 2026 was prorated to $231,312, based on his annual STI target of $1,172,623.

(2) Mr. Rai joined the Company in October 2025. As a result, Mr. Rai's "at target" payout in Fiscal 2026 was prorated to $385,322, based on his annual STI target of $524,785.

(3) From August 1, 2025 through June 30, 2026, Mr. McGourlay's STI plan performance metrics were Worldwide Revenues and Worldwide AOI. His annual STI target for the period was prorated for the 11-month period during which he participated in the plan. Mr. McGourlay participated in a commission plan from July 1, 2025 to July 31, 2025, while in his role as EVP, International Sales (prior to being appointed as Interim CEO). His commission earnings for the one-month period were $12,746.

The Fiscal 2026 STI plan was based on two equally weighted performance measures, Worldwide Revenues and Adjusted Operating Income (AOI), each representing 50% of the total target award. Starting Fiscal 2026, all NEOs, including sales executives previously assessed on differentiated metrics, are measured solely on Worldwide Revenues and AOI, simplifying the program and aligning all executives to the Company's core strategic priorities and a focus on profitable growth. The Talent and Compensation Committee approves the target award eligible to be earned by each NEO and sets the minimum performance threshold, target performance level and maximum performance level for each performance measure.



In Fiscal 2026, in response to shareholder feedback, the performance threshold required to earn the maximum STI payout of 200% of target was raised to at least 104% for both Worldwide Revenues and AOI, stricter than Fiscal 2025 when only AOI required 103% for maximum payout. The payout curves were also restructured to deliver lower payouts for below-target performance, strengthening the link between pay and revenue and AOI growth.

Payment Scale for 2026 Worldwide Revenues and Worldwide Adjusted Operating Income			
% Attainment	% Payment	% Attainment	% Payment
0 – 94%	—%	100.0%	100.0%
95%	25.0%	101.0%	125.0%
96%	40.0%	102.0%	150.0%
97%	55.0%	103.0%	175.0%
98%	70.0%	104.0%	200.0%
99%	85.0%		

Formula when performance is above-target: Actual / Target = % of Attainment

(Linear interpolation of earnout relative to performance attainment across the full range)

The threshold, target and maximum performance levels and associated payout formula for Fiscal 2026 are set forth in the following table.

Financial Measure (in millions)	Weighting	Threshold	Target[1]	Maximum	Results	Payout (%)	Weighted Payout (%)
Worldwide Revenues[2]	50%	$4,934	$5,194	$5,402	$5,089	70%	91%
Adjusted Operating Income[3]	50%	$1,582	$1,665	$1,732	$1,674	113%	

(1) During Fiscal 2026, the Company completed two divestitures: the sale of eDOCS on January 12, 2026 for $163 million in cash, and the sale of Vertica on May 11, 2026 for $150 million in cash, in each case before taxes, fees and other adjustments. The Fiscal 2026 target, which reflects only our ongoing product portfolio, represents approximately 1% growth in Worldwide Revenues compared to Fiscal 2025 results after excluding eDOCS and Vertica from the results. The targets also reflect a greater increase in the AOI target, consistent with the Company's continued focus on revenue growth and cost reduction initiatives. Accordingly, the Fiscal 2026 targets for each metric were established at levels above their respective Fiscal 2025 achievements on an ongoing product portfolio basis.

(2) Worldwide Revenues are derived from the "Total Revenues" line of our audited income statement and are an important metric for measuring our growth and the scope of the business enterprise.

(3) AOI is a non-GAAP measure intended to reflect the operational effectiveness of our leadership by showing our ability to generate profits from our operational activities and to manage the costs associated with our worldwide revenues. AOI is calculated as total revenues less the total cost of revenues and operating expenses excluding amortization of intangible assets, special charges (recoveries) and stock-based compensation expense, and is further adjusted to remove the impact of foreign exchange.

The actual STI award earned by each NEO for Fiscal 2026 was determined in accordance with the formulas described above, without any discretionary adjustment.

Mark J. Barrenechea

Mr. Barrenechea ceased to be our Chief Executive Officer in August 2025. Pursuant to his employment agreement, he received an "at target" STI payment prorated for the period he was employed during Fiscal 2026. Mr. Barrenechea's "at target" payout in Fiscal 2026 was $164,423, based on his annual STI target of $1,425,000.

Chadwick Westlake

Mr. Westlake ceased to be our Chief Financial Officer in August 2025. He received no STI payment as he voluntarily departed from the Company.

Savinay Berry

Mr. Berry ceased to be our Chief Product Officer in January 2026. Pursuant to his employment agreement, he received an "at target" STI payment prorated for the period he was employed during Fiscal 2026. Mr. Berry's "at target" payout in Fiscal 2026 was $360,577, based on his annual STI target of $625,000.

Sandy Ono

Ms. Ono ceased to be our Chief Marketing Officer in December 2025. Pursuant to her employment agreement, she received an "at target" STI payment prorated for the period she was employed during Fiscal 2026. Ms. Ono's "at target" payout in Fiscal 2026 was $272,356, based on her annual STI target of $643,750.

Long-Term Incentives

We incentivize our executive officers, including our NEOs, in part, through long-term compensation granted pursuant to our LTIP. Our LTIP grants represent a significant proportion of our NEOs' total compensation and serve a twofold purpose: (i) to provide a competitive compensation package; and (ii) to align the interests of our NEOs with those of our shareholders.

Our CEO's annual LTIP target grant value is $7.0 million, representing a reduction of $2.5 million from the prior CEO's Fiscal 2026 LTIP target of $9.5 million. His LTIP award consists of 70% PSUs and 30% RSUs, reflecting a greater emphasis on performance-based compensation than the 55% PSU weighting applicable to other NEOs. In determining

the LTI vehicle mix for our CEO, the Talent and Compensation Committee weighed the performance orientation of an all-PSU design against the importance of accelerating share ownership for an externally recruited CEO, and approved a 70% PSU / 30% RSU mix in connection with the negotiation of his employment agreement. The RSU component supports the build-up of Mr. Antoun's share ownership toward compliance with the Company's stock ownership guidelines, strengthening his direct alignment with shareholders, and remains fully at risk to share price performance over its three-year vesting period. Our CEO joined the Company after the August 2025 annual LTIP grant cycle and did not receive a Fiscal 2026 annual LTIP award. Our CEO's first annual LTIP award is expected to be granted in August 2026. Upon joining the Company, Mr. Antoun received sign-on equity awards consisting of stock options and RSUs, as described below. In establishing Mr. Antoun's compensation package, the Talent and Compensation Committee also considered internal pay equity. The ratio of CEO target total compensation to that of the next-highest-paid NEO decreased from 2.3x to 1.7x, reflecting greater pay equity among the executive team.

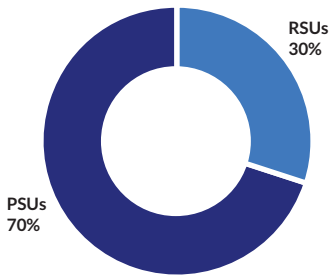
For Fiscal 2026, we increased the annual LTIP target grant values for certain NEOs to ensure alignment with our compensation philosophy. Despite the increase, the overall LTIP values for certain NEOs remain positioned below the 25th percentile of our peer group.

The performance goals and their weightings under the LTIP are first recommended by the Talent and Compensation Committee and then approved by the Board. Grants are generally made on an annual basis. For grants made in August 2025 (for Fiscal 2026), the LTIP consisted of the components outlined in the table below.

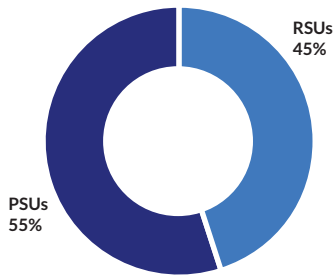
Vehicle	Vesting
Performance Share Units (PSUs)	Cliff vesting after three years following the determination by the Board that the performance criteria have been met for the rTSR metric.[(1)]
Restricted Share Units (RSUs)	Vesting occurs annually in equal amounts on each of the first three anniversaries of the grant date.

(1) The number of PSUs to vest is based on the Company's rTSR at the end of a three-year period relative to the TSR of the constituents of the NASDAQ Composite Index.

Fiscal 2026 LTIP Vehicle Mix CEO



Fiscal 2026 LTIP Vehicle Mix Current NEOs (other than CEO)



Once vested, PSUs and RSUs are settled in either Common Shares or cash, at the discretion of the Board.

Payouts under LTIP grants:

- May be subject to certain limitations in the event of early termination of employment or change in control of the Company; and
- When the Company pays cash dividends on outstanding Common Shares, the Company credits dividend equivalent PSUs and RSUs to the participant's account. Dividend equivalent PSUs and RSUs are subject to the same terms and conditions as the underlying PSUs or RSUs, as applicable, and vest and are settled at the same time and in the same form as the corresponding PSUs or RSUs. Dividend equivalents related to PSUs are credited only for shares that are ultimately earned under the PSU program.

LTIP—PSU Grants in Fiscal 2026

In Fiscal 2026, we maintained our practice of granting PSUs to all NEOs, with vesting tied to rTSR. Since the Fiscal 2024 grant cycle, PSU performance has been benchmarked against the three-year TSR of companies included in the NASDAQ Composite Index, reflecting the Company's increased scale and broader market position following the Micro Focus Acquisition and providing a more representative benchmark for evaluating long-term performance. This index is heavily weighted towards the information technology sector, aligning with alternative investment opportunities available to our shareholders.

To further strengthen the performance orientation of our PSU program, we raised the rTSR threshold required to achieve a target payout for Fiscal 2026 grants. Under the revised design, PSUs are earned at the target level only if our rTSR ranks at or above the 55th percentile of the NASDAQ Composite Index constituents, reinforcing our commitment to delivering strong, market-leading performance.

In Fiscal 2026, an absolute TSR modifier was introduced to the PSU program. If the Company's absolute TSR is negative over the three-year performance period, PSU payouts will be capped at 100% of target, even if relative TSR performance would otherwise result in an above-target award. This modifier directly links pay outcomes to the shareholder experience.

rTSR vs Index Constituents:	PSUs Earned as % Target:
Below 20th percentile	0%
20th percentile	50%
50th percentile	97.5%
55th percentile	100%
75th percentile	200%

(Linear interpolation of earnout relative to performance attainment across the full range)

The table below reflects annual LTIP target grant values for Current NEOs as of June 30, 2026.

Named Executive Officer	Performance Share Units Value	Restricted Share Units Value	Total
Ayman Antoun[(1)]	N/A	N/A	N/A
Steve Rai	$ 935,000	$ 765,000	$1,700,000
Todd Cione	$2,200,000	$1,800,000	$4,000,000
Paul Duggan	$1,815,000	$1,485,000	$3,300,000
Muhi Majzoub	$1,100,000	$ 900,000	$2,000,000

(1) Mr. Antoun joined the Company after the August 2025 annual LTIP grant cycle and did not receive a Fiscal 2026 annual LTIP award.

For details of our previous LTIPs, see Item 11 of our Annual Report on Form 10-K for the relevant fiscal year.

Sign-on Equity Grant for Mr. Antoun

As part of Mr. Antoun's employment agreement, he received sign-on equity awards upon joining the Company in April 2026, consisting of stock options and RSUs, each with a target value of $2.0 million. The sign-on equity awards are consistent with competitive market practices, align Mr. Antoun's interests with those of the Company's shareholders and reinforce a commitment to long-term executive ownership.

- Stock options: Mr. Antoun was granted 378,072 stock options, with a target value of $2.0 million, as determined using the Black-Scholes valuation methodology. The options vest ratably over four years, with 25% vesting on each anniversary of the grant date.
- RSUs: Mr. Antoun was granted 84,696 RSUs, with a target value of $2.0 million, which cliff vest on the third anniversary of the grant date.

The RSU sign-on grant is subject to the same terms and conditions as our LTIP RSU grants.

Sign-on Equity Grant for Mr. Rai

As part of Mr. Rai's employment agreement, he received sign-on equity awards upon joining the Company in October 2025, consisting of stock options and prorated participation in prior-year LTIP cycles. The sign-on equity awards are consistent with competitive market practices, align Mr. Rai's interests with those of the Company's shareholders and reinforce a commitment to long-term executive ownership.

- Stock options: Mr. Rai was granted 120,000 stock options, with a target value of $1.0 million, as determined using the Black-Scholes valuation methodology. The options vest ratably over four years, with 25% vesting on each anniversary of the grant date.
- Pro-rated LTIP Vesting in Fiscal 2027: Mr. Rai was granted a pro-rated LTIP award which will vest in Fiscal 2027, with a target value of $1.0 million based on his annual target of $1.7 million. The award consists of 50% PSUs, 25% RSUs, and 25% stock options. The award follows the same vesting schedule and terms and conditions as the original LTIP grant made in Fiscal 2025.
- Pro-rated LTIP Vesting in Fiscal 2028: Mr. Rai was granted a pro-rated LTIP award which will vest in Fiscal 2028, with the target value of $1.6 million based on his annual target of $1.7 million. The award consists of 55% PSUs, and 45% RSUs. The award follows the same vesting schedule and terms and conditions as the original LTIP grant made in Fiscal 2026.

LTIP—PSU Vesting in Fiscal 2026

PSUs granted in Fiscal 2023 were eligible to vest during Fiscal 2026, based on rTSR performance compared to the designated index over a three-year performance period. Over this period, the Company achieved rTSR at the 37th percentile relative to the S&P Midcap 400 Software & Services Peer Group used for the Fiscal 2023 PSU awards. This level of performance resulted in a formulaic payout of 74% of the original PSU grant.

LTIP—RSUs

RSUs are not subject to specific performance-based vesting conditions. Instead, RSUs are intended to promote employment retention over the applicable three-year vesting period and to align NEO interests with share price performance over time.

LTIP—Stock Options

For Fiscal 2026, the LTIP equity vehicle mix was revised to eliminate stock options from the annual grant program, with annual LTIP awards now delivered through a combination of PSUs and RSUs.

Stock options that were previously granted under earlier annual LTIP awards will continue to vest over a four-year period and will only have value if our stock price increases during their seven-year term. For a discussion of the assumptions used in the valuation of stock options, see Note 13 "Equity and Share-based Compensation" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K. All stock option grants, whether part of the annual LTIP prior to Fiscal 2026 or granted separately for new hires, promotions, retention or other reasons, are governed by our stock option plan. The price at which stock options are granted is not less than the closing price of the Company's Common Shares on the trading day for the NASDAQ immediately preceding the applicable grant date. In addition, grants and exercises of stock options are subject to our Insider Trading Policy. For details of our Insider Trading Policy, see "Other Information with Respect to Our Compensation Program—Insider Trading Policy" below.

Details of LTIP awards made to each NEO, including individual grant values, are set forth in the compensation tables below.

Section VI—Other Elements of Our Compensation Program

Executive Change in Control and Severance Benefits

Our severance benefit agreements are designed to provide reasonable compensation to departing senior executive officers under certain circumstances. Competitive severance benefits are standard market practice and an important factor in attracting and retaining the caliber of executive talent required to lead our organization. We believe that the absence of such benefits would put us at a meaningful competitive disadvantage in the market for senior executive talent. Furthermore, we believe that it is important to set forth the benefits payable in triggering circumstances in advance to avoid future disputes or litigation.

The severance benefits we offer to our senior executive officers are competitive with those offered to similarly situated executive officers at comparable companies. We have structured our senior executive officers' change in control benefits as "double trigger" benefits, meaning that the benefits are paid only in the event of, first, a change in control transaction, and second, a change in relationship between the Company and the senior executive officer within twelve months after the transaction. These benefits are intended to incentivize our senior executive officers to remain employed with the Company in such a transaction.

Perquisites

Our NEOs receive a minimal amount of non-cash compensation in the form of executive perquisites that are not otherwise available to all our employees, including:

- An annual executive medical physical examination; and
- An annual allowance to reimburse expenses to a pre-defined maximum for financial, tax and estate planning and additional life insurance.

Certain NEOs may also receive other perquisites from time to time. Perquisites that meet the applicable disclosure threshold are disclosed in the "All Other Compensation" column of the Summary Compensation Table below.

Other Benefits

We provide various employee benefit programs on the same terms to all employees in the same country, including our NEOs, such as, but not limited to:

- Medical health insurance;
- Dental insurance;
- Life insurance; and
- Tax-based retirement savings plans matching contributions.

NEOs residing in the U.S. may be eligible to continue participation in US Open Text health care plans upon retirement on the condition that the costs of the benefit are fully borne by the retiree.

Pension Plans

We do not provide pension benefits or any non-qualified deferred compensation to any of our NEOs.

Summary Compensation Table

The following table sets forth summary information concerning the annual compensation of our NEOs. All numbers are rounded to the nearest dollar or whole share.

	Fiscal Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)[4]	Non-Equity Incentive Plan Compensation ($)[5]	All Other Compensation ($)[6]	Total ($)
Ayman Antoun *Chief Executive Officer (CEO)*	2026	174,380	—	2,093,685	2,000,880	211,419	—[7]	4,480,364
	2025	N/A	N/A	N/A	N/A	N/A	N/A[8]	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A[8]	N/A
Steve Rai *Executive Vice President, Chief Financial Officer (CFO)*	2026	387,625	—	3,481,559	1,277,436	352,184	49,355[9]	5,548,159
	2025	N/A	N/A	N/A	N/A	N/A	N/A[8]	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A[8]	N/A
Todd Cione *Executive Vice President, Chief Sales Officer*	2026	675,000	—	5,558,276	—	616,950	640,027[9][10]	7,490,253
	2025	675,000	—	3,561,858	875,741	607,500	—[11]	5,720,099
	2024	155,966	167,828	3,240,363	2,780,139	—	1,125[11]	6,345,421
Paul Duggan *Executive Vice President, Special Advisor*	2026	695,000	—	4,585,276	—	635,230	9,000[6]	5,924,506
	2025	675,000	—	3,053,021	750,602	594,000	8,838[11]	5,081,461
	2024	650,000	—	2,204,410	396,321	1,232,800	14,643[11]	4,498,174
Muhi Majzoub *Executive Vice President, Client Advocacy and Technology Alliances*	2026	625,000	—	2,779,138	—	571,250	31,621[9]	4,007,009
	2025	625,000	—	2,035,348	500,440	562,500	41,894[11]	3,765,182
	2024	600,000	—	2,204,410	396,321	715,000	21,250[11]	3,936,981
James McGourlay *Executive Vice President, Chief Client Officer (Former Interim CEO)*	2026	805,276	12,746	2,504,001	—	700,186	40,951[9]	4,063,160
	2025	N/A	N/A	N/A	N/A	N/A	N/A[12]	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A[12]	N/A
Cosmin Balota *Senior Vice President, Chief Accounting Officer (Former Interim CFO)*	2026	374,362	72,384	417,114	133,788	132,318	37,077[9]	1,167,043
	2025	N/A	N/A	N/A	N/A	N/A	N/A[12]	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A[12]	N/A
Mark J. Barrenechea *Former Vice Chair, CEO and CTO*	2026	100,758	—	—	—	164,423	4,920,324[13]	5,185,505
	2025	950,000	—	10,176,258	2,502,085	1,282,500	36,812[11]	14,947,655
	2024	950,000	—	9,566,165	2,500,415	1,694,375	31,781[11]	14,742,736
Chadwick Westlake *Former Executive Vice President, CFO*	2026	72,384	—	—	—	—	10,022[14]	82,406
	2025	190,193	189,191	1,967,065	1,279,931	—	34,191[11]	3,660,571
	2024	N/A	N/A	N/A	N/A	N/A	N/A[8]	N/A
Savinay Berry *Former Executive Vice President, Chief Product Officer*	2026	355,114	—	3,473,797	—	360,577	1,327,368[15]	5,516,856
	2025	N/A	N/A	N/A	N/A	N/A	N/A[8]	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A[8]	N/A
Sandy Ono *Former Executive Vice President, Chief Marketing Officer*	2026	277,983	—	2,362,024	—	272,356	1,327,331[16]	4,239,694
	2025	N/A	N/A	N/A	N/A	N/A	N/A[11]	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A[11]	N/A

(1) Base salary amounts reflect actual salary paid during Fiscal 2026 and may differ from annualized base salary due to mid-year appointments, interim roles, or salary adjustments. The annualized base salaries for Messrs. Antoun, Rai, Barrenechea, Westlake, and Berry, and Ms. Ono for Fiscal 2026 were $868,610, $524,785, $950,000, $579,073, $625,000, and $643,750, respectively.

(2) The amount reported in the column for Mr. McGourlay represents sales commissions earned under his commission-based plan. The amount reported for Mr. Cione represents an "at target" STI payment prorated for the period of time Mr. Cione was employed by the Company during Fiscal 2024, based on his annual STI target of $675,000, pursuant to his sign-on compensation arrangement. The amount reported for Mr. Westlake represents an "at target" STI payment prorated for the period of time Mr. Westlake was employed by the Company during Fiscal 2025, based on his annual STI target of $585,210, pursuant to his sign-on compensation arrangement. The amount reported in the column for Mr. Balota includes a bonus upon successful completion of additional responsibilities assumed in his role as Interim CFO.

(3) Amounts reported in this column represent the aggregate grant-date fair value of the awards at target performance, as computed in accordance with ASC Topic 718 "Compensation-Stock Compensation" (Topic 718). These values reflect the probable outcome at the grant date and may vary from the target values indicated in the table set forth above in the section "LTIP" and the amounts ultimately realized by the NEOs. For a discussion of the assumptions used in these valuations, see Note 13 "Equity and Share-based Compensation" to our Notes to Consolidated Financial Statements included in Item 8 of the Annual Report on Form 10-K. Assuming achievement of the highest level of performance, the maximum grant-date fair value of the PSU awards received by Messrs. Antoun, Rai, Cione, Duggan, Majzoub, McGourlay, Balota, Barrenechea, Westlake and Berry, and Ms. Ono in Fiscal 2026 would be $—, $4.6 million, $7.5 million, $6.2 million, $3.8 million, $3.3 million, $0.6 million, $4.7 million, and $3.2 million, respectively. Mr. McGourlay's stock awards include a supplemental LTIP grant approved by the Board in connection with his appointment as Interim CEO, with a target value of $281,250, in addition to his annual LTIP award of $1.5 million. The amounts reported for Mr. Berry and Ms. Ono reflect the grant-date fair value of PSU and RSU awards granted in Fiscal 2026, as required by Topic 718. Mr. Berry and Ms. Ono subsequently forfeited all such PSUs and RSUs upon their respective departures from the Company in January 2026 and December 2025, respectively. For further detail see "Grants of Plan-Based Awards in Fiscal 2026" below. RSUs and PSUs are entitled to receive dividend equivalents, which are credited in the form of additional units and are subject to the same vesting conditions as the underlying award; dividend equivalents in respect of PSUs are credited only on units that are ultimately earned. Such dividend equivalents do not result in additional compensation for purposes of the table.

(4) Amounts reported in this column represent the amount recognized as the aggregate grant-date fair value of stock option awards, as calculated in accordance with Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see Note 13 "Equity and Share-based Compensation" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report. Mr. Antoun and Mr. Rai's option awards reflect grants of stock options approved by the Board in connection with their respective sign-on compensation arrangements. Mr. Balota's option awards reflect a grant of stock options approved by the Board in connection with his appointment as Interim CFO. For further detail see "Grants of Plan-Based Awards in Fiscal 2026" below.

(5) Amounts reported in this column for Fiscal 2026 represent payments under the short-term incentive plan based on actual performance achieved. The payments made to Mr. Barrenechea, Mr. Berry, and Ms. Ono represent their "at target" STI payment prorated for the duration they were employed during Fiscal 2026.

(6) Except as otherwise indicated the amounts in "All Other Compensation" primarily include (i) medical examinations, (ii) tax preparation and financial advisory fees paid, (iii) employer matching contributions under benefit plans, and (iv) authorized spousal travel expenses related to certain Company events. "All Other Compensation" does not include benefits received by the NEOs which are generally available to all of our salaried employees.

(7) The total value of all perquisites and personal benefits for this NEO was less than $10,000, and, therefore, excluded from calculating "All Other Compensation".

(8) Mr. Antoun joined the Company in April 2026, Mr. Rai joined the company in October 2025, Mr. Westlake joined the Company in March 2025, and Mr. Berry joined the company in January 2025.

(9) Includes gross-up amounts for authorized spousal travel expenses related to certain Company events. The gross-up amounts for Messrs. Rai, Cione, Majzoub, McGourlay, and Balota were $22,557, $9,398, $4,494, $21,921, and $14,568, respectively.

(10) Includes $600,000 that was paid, reimbursed or attributed for relocation costs.

(11) For details of the amounts of fees or expenses we paid or reimbursed please refer to Summary Compensation Table in Item 11 of our Annual Report on Form 10-K for the corresponding fiscal years ended June 30, 2025 and 2024.

(12) The executive officer was not a NEO during the fiscal year, and therefore compensation details have been excluded.

(13) Mr. Barrenechea ceased to be our Chief Executive Officer in August 2025. As a result of his termination with the Company, pursuant to his employment agreement, Mr. Barrenechea is entitled to receive 24-months of base salary ($1,900,000), short-term incentive target ($2,850,000), payout of certain related perquisites (including $56,841 related to tax preparation and financial advisory fees paid, $66,537 related to medical examinations, and guest travel), and accrued vacation ($43,846). These severance amounts are consistent with the prior disclosure contained in "*Compensation Discussion and Analysis—Elements of Our Compensation Program—Potential Payments Upon Termination or Change in Control"* of the Annual Report on Form 10-K for the year ended June 30, 2025.

(14) Mr. Westlake ceased to be our Chief Financial Officer in August 2025 and received no severance as he voluntarily departed the Company. The amount represents a cash payout of earned obligations upon separation.

(15) Mr. Berry ceased to be our Chief Product Officer in January 2026. As a result of his termination with the Company, pursuant to his employment agreement, Mr. Berry is entitled to receive 12-months of base salary ($625,000), target short-term incentive ($625,000), insurance premium related to employee and medical benefits ($24,426), payout of certain related perquisites ($19,868), accrued vacation pay ($19,231), and employer matching contributions ($13,844). These severance amounts are consistent with the prior disclosure contained in "*Compensation Discussion and Analysis—Elements of Our Compensation Program—Potential Payments Upon Termination or Change in Control"* of the Annual Report on Form 10-K for the year ended June 30, 2025.

(16) Ms. Ono ceased to be our Chief Marketing Officer in December 2025. As a result of her termination with the Company, pursuant to her employment agreement, Ms. Ono is entitled to receive 12-months of base salary ($643,750), target short-term incentive ($643,750), insurance premium related to employee and medical benefits ($24,426), and accrued vacation ($14,855). These severance amounts are consistent with the prior disclosure contained in "*Compensation Discussion and Analysis—Elements of Our Compensation Program—Potential Payments Upon Termination or Change in Control"* of the Annual Report on Form 10-K for the year ended June 30, 2025.

Grants of Plan-Based Awards in Fiscal 2026

The following table sets forth certain information concerning grants of awards made to each NEO during Fiscal 2026.

Name	Board Approval Date	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units[3]	All Other Option Awards: Number of Securities Underlying Options[4]	Exercise or Base Price of Option Awards[5]	Closing Price of Option Awards on date of Grant	Grant Date Fair Value of Stock and Option Awards[6]
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Stock (#)	Options (#)	($/share)	($/share)	Awards ($)
Ayman Antoun[7]			57,828	231,312	462,624	—	—	—	—	—	—	—	—
	5/5/2026	5/11/2026	—	—	—	—	—	—	84,696	—	—	—	2,093,685
	5/5/2026	5/11/2026	—	—	—	—	—	—	—	378,072	24.52	24.40	2,000,880
Steve Rai[8]			96,330	385,322	770,643	—	—	—	—	—	—	—	—
	11/4/2025	11/7/2025	—	—	—	8,415	16,830	33,660	—	—	—	—	844,529
	11/4/2025	11/7/2025	—	—	—	—	—	—	8,410	—	—	—	302,592
	11/4/2025	11/7/2025	—	—	—	14,660	29,320	58,640	—	—	—	—	1,471,278
	11/4/2025	11/7/2025	—	—	—	—	—	—	23,990	—	—	—	863,160
	11/4/2025	11/7/2025	—	—	—	—	—	—	—	150,250	35.98	34.57	1,277,436
Todd Cione			168,750	675,000	1,350,000	—	—	—	—	—	—	—	—
	8/6/2025	8/12/2025	—	—	—	37,450	74,900	149,800	—	—	—	—	3,758,482
	8/6/2025	8/12/2025	—	—	—	—	—	—	61,280	—	—	—	1,799,794
Paul Duggan			173,750	695,000	1,390,000	—	—	—	—	—	—	—	—
	8/6/2025	8/12/2025	—	—	—	30,895	61,790	123,580	—	—	—	—	3,100,622
	8/6/2025	8/12/2025	—	—	—	—	—	—	50,550	—	—	—	1,484,654
Muhi Majzoub			156,250	625,000	1,250,000	—	—	—	—	—	—	—	—
	8/6/2025	8/12/2025	—	—	—	18,725	37,450	74,900	—	—	—	—	1,879,241
	8/6/2025	8/12/2025	—	—	—	—	—	—	30,640	—	—	—	899,897
James McGourlay			201,522	806,087	1,612,174	—	—	—	—	—	—	—	—
	8/6/2025	8/12/2025	—	—	—	14,045	28,090	56,180	—	—	—	—	1,409,556
	8/6/2025	8/12/2025	—	—	—	—	—	—	22,980	—	—	—	674,923
	11/4/2025	11/7/2025	—	—	—	2,635	5,270	10,540	—	—	—	—	264,449
	11/4/2025	11/7/2025	—	—	—	—	—	—	4,310	—	—	—	155,074
Cosmin Balota			36,228	144,914	289,828	—	—	—	—	—	—	—	—
	8/6/2025	8/12/2025	—	—	—	2,810	5,620	11,240	—	—	—	—	282,012
	8/6/2025	8/12/2025	—	—	—	—	—	—	4,600	—	—	—	135,102
	8/6/2025	8/12/2025	—	—	—	—	—	—	—	20,000	30.22	29.49	133,788
Savinay Berry[9]			156,250	625,000	1,250,000	—	—	—	—	—	—	—	—
	8/6/2025	8/12/2025	—	—	—	23,405	46,810	93,620	—	—	—	—	2,348,926
	8/6/2025	8/12/2025	—	—	—	—	—	—	38,300	—	—	—	1,124,871
Sandy Ono[10]			160,938	643,750	1,287,500	—	—	—	—	—	—	—	—
	8/6/2025	8/12/2025	—	—	—	15,915	31,830	63,660	—	—	—	—	1,597,229
	8/6/2025	8/12/2025	—	—	—	—	—	—	26,040	—	—	—	764,795

(1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2026. For further information, see "Compensation Discussion and Analysis—Elements of Our Compensation Program—Short-Term Incentives" above.

(2) Represents the threshold, target and maximum estimated payouts under our LTIP PSUs for all NEOs. For further information, see "Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives—LTIP—PSU Grants in Fiscal 2026" above.

(3) Represents the grant-date fair market value of our LTIP RSUs. For further information, see "Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives—LTIP—RSUs" above.

(4) For further information regarding our options granting procedures, see "Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives" above.

(5) "Exercise or base price of option awards" is determined based on the closing price of the Company's Common Shares on the trading day immediately preceding the grant date.

(6) Amounts set forth in this column represent the amount recognized as the aggregate grant-date fair value of equity-based option awards; as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the NEO has actually realized a financial benefit from the exercise of the awards. For equity awards subject to performance conditions, the grant-date fair value reported in this column is based upon the probable outcome of such conditions. For a discussion of the assumptions used in this valuation, see Note 13 "Equity and Share-based Compensation" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K.

(7) Mr. Antoun joined the Company after the August 2025 annual LTIP grant cycle and did not receive an annual LTIP award. The amounts shown represent sign-on equity awards granted pursuant to his employment agreement upon joining the Company in April 2026, consisting of stock options with a target value of $2 million and RSUs with a target value of $2 million. For further detail see "Sign-on Equity Grant for Mr. Antoun" above.

(8) Mr. Rai joined the Company in October 2025. In connection with his hire, Mr. Rai received prorated LTIP awards based on his start date relative to each applicable performance cycle. For the annual LTIP with a performance period commencing July 1, 2025 and ending September 15, 2028, he received a prorated grant equal to approximately 92% of target value, and for the annual LTIP with a performance period commencing July 1, 2024, and ending September 15, 2027, Mr. Rai received a prorated grant of approximately 61% of target value.

(9) Mr. Berry ceased to be our Chief Product Officer in January 2026, and has forfeited all PSUs and RSUs that were granted in Fiscal 2026.

(10) Ms. Ono ceased to be our Chief Marketing Officer in December 2025, and has forfeited all PSUs and RSUs that were granted in Fiscal 2026.

Outstanding Equity Awards at End of Fiscal 2026

The following table sets forth certain information regarding outstanding equity awards held by each NEO as of June 30, 2026. This table excludes Mr. Barrenechea who ceased to be our Chief Executive Officer in August 2025, Mr. Westlake who ceased to be our Chief Financial Officer in August 2025, Ms. Ono who ceased to be our Chief Marketing Officer in December 2025, and Mr. Berry who ceased to be our Chief Product Officer in January 2026), each of whom held no outstanding equity awards.

		Option Awards[1]					Stock Awards			
		Number of Securities Underlying Unexercised Options		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options	Option Exercise Price	Option Expiration	Number of Shares or Units of Stock That Have Not Vested[2]	Market Value of Shares or Units of Stock That Have Not Vested[2]	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested[3]	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested[3]
Name	Grant Date	(#) Exercisable	(#) Unexercisable	(#)	($)	Date	(#)	($)	(#)	($)
Ayman Antoun[4]	5/11/2026	—	378,072		24.72	5/11/2033				
	5/11/2026						85,772	1,899,857	—	—
Steve Rai[5]	11/7/2025	—	150,250		35.98	11/7/2032				
	11/7/2025						—	—	17,392	385,229
	11/7/2025						8,691	192,500	—	—
	11/7/2025						—	—	30,299	671,118
	11/7/2025						24,791	549,117	—	—
Todd Cione	5/6/2024	207,276	207,274		30.25	5/6/2031				
	8/5/2024	30,939	113,737		28.49	8/5/2031				
	5/6/2024						—	—	43,804	970,269
	5/6/2024						21,902	485,134	—	—
	8/5/2024						—	—	61,826	1,369,443
	8/5/2024						20,609	456,489	—	—
	8/12/2025						—	—	77,979	1,727,225
	8/12/2025						63,799	1,413,142	—	—

		Option Awards[1]					Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#)[3]	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested ($)[3]
Paul Duggan	8/5/2019	9,750	—		38.76	8/5/2026				
	8/10/2020	45,130	—		45.81	8/10/2027				
	8/9/2021	19,230	—		52.62	8/9/2028				
	8/8/2022	22,980	7,660		39.09	8/8/2029				
	11/7/2022	120,600	59,400		26.81	11/7/2029				
	8/7/2023	21,630	21,630		36.79	8/7/2030				
	8/5/2024	32,495	97,485		28.49	8/5/2031				
	8/7/2023						—	—	21,615	478,770
	8/7/2023						10,813	239,508	—	—
	8/5/2024						—	—	52,994	1,173,808
	8/5/2024						17,665	391,269	—	—
	8/12/2025						—	—	64,330	1,424,903
	8/12/2025						52,628	1,165,704	—	—
Muhi Majzoub	8/5/2019	42,900	—		38.76	8/5/2026				
	8/10/2020	37,390	—		45.81	8/10/2027				
	8/10/2020	90,282	—		45.81	8/10/2027				
	8/9/2021	34,620	—		52.62	8/9/2028				
	8/8/2022	34,125	11,375		39.09	8/8/2029				
	11/7/2022	120,600	59,400		26.81	11/7/2029				
	8/7/2023	21,630	21,630		36.79	8/7/2030				
	8/5/2024	21,665	64,995		28.49	8/5/2031				
	8/7/2023						—	—	21,615	478,770
	8/7/2023						10,813	239,508	—	—
	8/5/2024						—	—	35,329	782,539
	8/5/2024						11,777	260,854	—	—
	8/12/2025						—	—	38,989	863,612
	8/12/2025						31,899	706,571	—	—
James McGourlay	8/5/2019	9,750	—		38.76	8/5/2026				
	8/10/2020	21,370	—		45.81	8/10/2027				
	8/10/2020	44,053	—		45.81	8/10/2027				
	8/9/2021	20,510	—		52.62	8/9/2028				
	8/8/2022	20,220	6,740		39.09	8/8/2029				
	11/7/2022	120,600	59,400		26.81	11/7/2029				
	8/7/2023	14,300	14,300		36.79	8/7/2030				
	8/5/2024	16,248	48,742		28.49	8/5/2031				
	8/7/2023						—	—	14,288	316,475
	8/7/2023						7,149	158,360	—	—
	8/5/2024						—	—	26,497	586,904
	8/5/2024						8,832	195,635	—	—
	8/12/2025						—	—	29,245	647,767
	8/12/2025						23,925	529,928	—	—
	11/7/2025						—	—	5,446	120,627
	11/7/2025						4,454	98,653	—	—

		Option Awards[1]					Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#)[3]	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested ($)[3]
Cosmin Balota	8/10/2020	2,634	—		45.81	8/10/2027				
	2/6/2023	15,000	5,000		34.70	2/6/2030				
	8/12/2025	—	20,000		30.22	8/12/2032				
	8/7/2023						—	—	2,731	60,492
	8/7/2023						2,731	60,492		
	8/5/2024						—	—	4,416	97,817
	8/5/2024						2,944	65,220	—	—
	8/12/2025						—	—	5,851	129,600
	8/12/2025						4,789	106,078	—	—

(1) Stock options in the table above vest annually over a four-year period starting from the date of grant, with the exception of (i) stock options granted to certain of our executive officers on August 10, 2020 in recognition of their service which vest annually over a five year period, with the first vesting date being two years from the date of grant, and (ii) stock options granted to certain of our executive officers on November 7, 2022 in recognition of their services which vest annually over a four year period, with the first vesting date being two years from the date of grant.

(2) Represents each NEO's number of RSUs granted pursuant to our LTIP program, and other non-LTIP related RSUs. LTIP RSUs granted in Fiscal 2024 and onwards vest annually in equal amounts on each of the first three anniversaries of the grant date; LTIP RSUs granted prior to Fiscal 2024 generally cliff vest three years after the grant date. Non-LTIP RSUs vest upon the schedules applicable to the respective awards. These amounts illustrate the market value as of June 30, 2026, based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $22.15.

(3) Represents each NEO's target number of PSUs granted pursuant to our LTIP program, which cliff vest after three years following the determination by the Board that the performance criteria have been met for the rTSR metric. These amounts illustrate the market value as of June 30, 2026, assuming target achievement, based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $22.15.

(4) Mr. Antoun did not participate in the Fiscal 2026 annual LTIP grant as he joined the Company after the August 2025 grant cycle. The amounts shown represent sign-on equity awards granted pursuant to his employment agreement upon joining the Company in April 2026, consisting of stock options with a target value of $2 million and RSUs with a target value of $2 million. For further detail see "Sign-on Equity Grant for Mr. Antoun" above.

(5) Mr. Rai joined the Company in October 2025. In connection with his hire, Mr. Rai received a grant comprised of stock options and a prorated LTIP grant. For further detail see "Sign-on Equity Grant for Mr. Rai" above.

As of June 30, 2026, options to purchase an aggregate of 7,563,510 Common Shares had been previously granted and are outstanding under our stock option plans, of which 3,688,466 Common Shares were vested. Options to purchase an additional 8,641,512 Common Shares remain available for issuance pursuant to our stock option plans. Our outstanding stock options pool represents 3.1% of the Common Shares issued and outstanding as of June 30, 2026.

During Fiscal 2026, the Company granted options to purchase 152,500 Common Shares or 0.1% of the Common Shares issued and outstanding as of June 30, 2026.

Option Exercises and Stock Vested in Fiscal 2026

The following table sets forth certain details with respect to each of the NEOs concerning the exercise of stock options and vesting of stock in Fiscal 2026:

	Option Awards		Stock Awards[1]	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise[2] ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[3] ($)
Todd Cione	6,974	34,527	41,165	1,369,418
Paul Duggan	—	—	25,386	831,877
Muhi Majzoub	—	—	30,755	1,032,327
James McGourlay	—	—	19,114	637,740
Cosmin Balota	—	—	4,975	164,358
Mark J. Barrenechea[4]	537,307	3,302,854	191,647	6,469,928
Chadwick Westlake[5]	—	—	2,539	74,232
Sandy Ono[6]	116,748	753,150	11,788	384,665

(1) Relates to the vesting of PSUs and RSUs under our LTIP program.

(2) "Value realized on exercise" is the excess of the market price, at date of exercise, of the shares underlying the options over the exercise price of the stock options.

(3) "Value realized on vesting" is the aggregate market price of the underlying Common Shares on the applicable vesting date.

(4) Mr. Barrenechea ceased to be our Chief Executive Officer in August 2025.

(5) Mr. Westlake ceased to be our Chief Financial Officer in August 2025.

(6) Ms. Ono ceased to be our Chief Marketing Officer in December 2025.

Potential Payments Upon Termination or Change in Control

We have entered into employment contracts with each of our NEOs. These contracts may require us to make certain types of payments and provide certain types of benefits to the NEOs upon the occurrence of any of these events:

- If the NEO is terminated without cause; or
- If there is a change in control in the ownership of the Company and subsequent to the change in control, there is a change in the employment relationship between the Company and the NEO.

The amounts payable upon termination or change in control, and their form, are determined pursuant to each NEO's employment agreement or other applicable employment terms, which reflect: 1) market data for severance protections; 2) the Company's compensation philosophy and, 3) where applicable, terms individually negotiated in connection with each executive's appointment.

Our employment agreements with our NEOs are similar in structure, terms and conditions, with individual terms varying to reflect the specific circumstances and negotiated terms of each executive's arrangement. Key differences in the terms applicable to our CEO are noted in the relevant sections below. Details are set out below of each NEO's potential payments upon a termination by the Company without cause, or upon a change in control event followed by a change in the employment relationship between the Company and the NEO, except Mr. Balota, whose employment terms do not contain contractual severance or change in control provisions. Upon a termination of employment without cause, Mr. Balota's severance and other termination entitlements would be determined in accordance with applicable law.

Termination Without Cause

If the NEO is terminated without cause, we may be obligated to make payments or provide benefits to the NEO. A termination without cause means a termination of an NEO for any reason other than the following, each of which provides "cause" for termination:

- The failure by the NEO to attempt in good faith to perform their duties, other than as a result of a physical or mental illness or injury;
- The NEO's willful misconduct or gross negligence of a material nature in connection with the performance of their duties which is or could reasonably be expected to be injurious to the Company;
- The breach by the NEO of their fiduciary duty or duty of loyalty to the Company;
- The NEO's intentional and unauthorized removal, use or disclosure of information relating to the Company, including client information, which is injurious to the Company or its clients;
- The willful performance by the NEO of any act of dishonesty or willful misappropriation of funds or property of the Company or its affiliates;
- The indictment of the NEO or a plea of guilty or nolo contendere to a felony or other serious crime involving moral turpitude;
- The material breach by the NEO of any obligation material to their employment relationship with the Company; or
- The material breach by the NEO of the Company's policies and procedures which breach causes or could reasonably be expected to cause harm to the Company;

provided that in certain of the circumstances listed above, the Company has given the NEO reasonable notice of the reason for termination as well as a reasonable opportunity to correct the circumstances giving rise to the termination.

Change in Control

If there is a change in control of the Company and within twelve months of such change in control event, there is a change in the employment relationship between the Company and the NEO without the NEO's written consent, we may be obligated to provide payments or benefits to the NEO, unless such a change is in connection with the termination of the NEO either for cause or due to the death or disability of the NEO.

A change in control includes the following events:

- The sale, lease, exchange or other transfer, in one transaction or a series of related transactions, of all or substantially all of the Company's assets;
- The approval by the holders of Common Shares of any plan or proposal for the liquidation or dissolution of the Company;
- Any transaction in which any person or group acquires ownership of more than 50% of outstanding Common Shares;
- Any transaction in which a majority of the Board is replaced over a twelve-month period and such replacement of the Board was not approved by a majority of the Board still in office at the beginning of such period; or
- The consummation of a reorganization, merger, consolidation or similar transaction involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company, unless following such transaction the shareholders of the Company immediately prior to such transaction own at least 50% of the then-outstanding equity securities and combined voting power of the resulting entity.

Examples of a change in the employment relationship between the NEO and the Company where payments or benefits may be triggered following a change in control event include:

- A material diminution in the duties and responsibilities of the NEO, other than (a) a change arising solely out of the Company becoming part of a larger organization following the change in control event or any related change in the reporting hierarchy or (b) a reorganization of the Company resulting in similar changes to the duties and responsibilities of similarly situated executive officers;
- A material reduction to the NEO's compensation, other than a similar reduction to the compensation of similarly situated executive officers;
- A relocation of the NEO's primary work location by more than fifty miles;

- A reduction in the title or position of the NEO, other than (a) a change arising solely out of the Company becoming part of a larger organization following the change in control event or any related change in the reporting hierarchy or (b) a reorganization of the Company resulting in similar changes to the titles or positions of similarly situated executive officers; or
- In the case of our CEO, any other change or circumstance that amounts to a constructive dismissal.

None of our NEOs, other than Mr. Balota, are entitled to the payments or benefits described below, or any other payments or benefits, solely upon a change in control where there is no change to the NEO's employment relationship with the Company.

Amounts Payable Upon Termination or Change in Control

Pursuant to our employment agreements with our NEOs and the terms of our LTIP, the entitlements of each NEO upon termination of employment without cause or following a change in the NEO's relationship with the Company, both (i) absent a change in control and (ii) within twelve months following a change in control, are set forth below.

Absent a change in control, for all NEOs other than the CEO, LTIP amounts are prorated for the number of months of participation in the applicable performance period in accordance with the terms of the applicable LTIP. For the CEO, upon a termination without cause absent a change in control, all outstanding LTIP awards vest immediately at 100% of target, in accordance with the terms of the CEO's employment agreement.

Within 12 months of a change in control, for all NEOs other than the CEO, PSU vesting acceleration provisions are aligned with peer group practices to provide for the number of PSUs earned to be based on actual rTSR performance through the change in control date. For the CEO, upon a qualifying termination within twelve months following a change in control, all outstanding LTIP awards vest immediately at 100% of target, in accordance with the terms of the CEO's employment agreement.

Mr. Westlake voluntarily departed the Company during Fiscal 2026; therefore, he is not included in the tables below.

No Change in Control

		No change in control				
		Base	Short-term incentives[1]	LTIP[2]	Options[3]	Employee and Medical Benefits[4]
Ayman Antoun[5]	Termination without cause or Change in relationship	24 months	24 months	Vested	Vested	24 months
Steve Rai	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Todd Cione	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Paul Duggan	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
James McGourlay	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Cosmin Balota[6]	Termination without cause or Change in relationship	N/A	N/A	Prorated	Vested	N/A
Mark J. Barrenechea[7]	Termination without cause or Change in relationship	24 months	24 months	Prorated	Vested	24 months
Savinay Berry	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Sandy Ono	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months

(1) Assuming 100% achievement of the expected targets for the fiscal year in which the triggering event occurred.

(2) LTIP amounts are prorated for the number of months of participation at termination date in the applicable 38-month performance period. If the termination date is before the commencement of the 19th month of the performance period, a prorated LTIP will not be paid.

(3) Only stock options that have vested as of termination date are exercisable, with no acceleration of unvested stock options. For a period of 90 days following the termination date, the NEO has the right to exercise all stock options which have vested as of the date of termination.

(4) Employee and medical benefits at the level provided to each NEO immediately prior to the occurrence of the triggering event for the specified period.

(5) Pursuant to the CEO's employment agreement, upon a termination without cause absent a change in control, all outstanding LTIP awards granted to the CEO vest immediately, with PSUs vesting at 100% of target, and all outstanding stock options vest immediately.

(6) Mr. Balota's employment terms do not provide for contractual severance payments or benefits. Upon a termination without cause, he would be entitled to such severance as may be provided under applicable law, and such amounts are not included in the table above because they are not contractually determinable. Under the terms of his grant agreements, his unvested RSUs and PSUs vest upon a change in control based on the time elapsed since grant: 0% within the first six months, 50% after six months and before eighteen months, and 100% after eighteen months. PSU vesting remains subject to rTSR performance measured through the change in control date.

(7) In accordance with the terms of his employment agreement, as amended, Mr. Barrenechea is entitled to participate until the age of 70 in healthcare benefits substantially similar to what he received as Vice Chair, CEO and CTO of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for the applicable employee contribution and this benefit will terminate if he becomes employed elsewhere. In the event that the employee or company contribution funding increases, Mr. Barrenechea would be responsible for that increase.

Within 12 Months of a Change in Control

		Within 12 Months of a Change in Control				
		Base	**Short-term incentives[1]**	**LTIP[2]**	**Options[3]**	**Employee and Medical Benefits[4]**
Ayman Antoun	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Steve Rai	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	12 months
Todd Cione	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	12 months
Paul Duggan	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
James McGourlay	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	12 months
Cosmin Balota[5]	Termination without cause or Change in control	—	—	—	—	—

(1) Assuming 100% achievement of the expected targets for the fiscal year in which the triggering event occurred.

(2) For the CEO, upon a qualifying termination within twelve months following a change in control, all outstanding PSUs vest in full at 100% of target and all outstanding RSUs vest in full, in accordance with the terms of the CEO's employment agreement. For all other NEOs, the number of PSUs earned is based on actual rTSR performance through the change in control date on a pro-rata basis, and outstanding awards otherwise remain subject to the terms of the applicable plan and award agreements. "100% Vested" reflects acceleration of vesting; for NEOs other than the CEO, this does not guarantee 100% of the target PSU award as the number of PSUs earned is determined by actual rTSR performance.

(3) For a period of 90 days following the termination date, the NEO has the right to exercise all stock options which are deemed to have vested as of the date of termination.

(4) Employee and medical benefits provided to each NEO immediately prior to the occurrence of the triggering event, continued for the period specified in the table above.

(5) Mr. Balota's employment terms do not contain change in control provisions. Under the terms of his grant agreements, his RSUs and PSUs vest upon a change in control alone based on time elapsed since grant. See footnote (6) to the "No Change in Control" table above for more information.

In addition to the information identified above, each NEO is entitled to all accrued payments up to the date of termination, including all earned but unpaid short-term incentive amounts and earned but unsettled LTIP. Except as otherwise required by law, we are required to make all these payments and provide these benefits over a period of 12 months or 24 months, depending on the NEO's entitlement and the circumstances which triggered our obligation to make such payments and provide such benefits, from the date of the event which triggered our obligation.

In return for receiving the payments and the benefits described above, each NEO must comply with certain obligations in favour of the Company, including a non-disparagement obligation. Also, each NEO is bound by a confidentiality and non-solicitation agreement where the non-solicitation obligation lasts eighteen months from the date of termination of their employment in the case of the CEO, and six months from the date of termination of their employment for all other NEOs.

Any breach by an NEO of any provision of his/her contractual agreements may only be waived by the Company upon the review and approval of the Board.

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to our NEOs in the event of a termination or a change in control may be found in the table below. This table sets forth the estimated amount of payments and other benefits each NEO would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2026. Amounts (i) potentially payable under plans which are generally available to all of our salaried employees, such as life and disability insurance, and (ii) earned but unpaid, in both cases, are excluded from the table. The values related to vesting of stock options and awards are based upon the fair market value of our Common Shares of $22.15 per share as reported on the NASDAQ on June 30, 2026, the last trading day of our fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- The salary and incentive payments are calculated based on the amounts of salary, incentive and benefit payments which were payable to each NEO as of June 30, 2026; and
- Payments under the LTIPs are calculated in accordance with the methodology described under "Amounts Payable Upon Termination or Change in Control" above, which distinguishes between no change in control and change in control scenarios and between the CEO and other NEOs.

Actual payments made at any future date may vary, including the amount the NEO would have accrued under the applicable benefit or compensation plan as well as the price of our Common Shares.

Named Executive Officer		Salary ($)	Short-term Incentive Payment ($)	Gain on Vesting of LTIP and Non-LTIP RSUs ($)	Gain on Vesting of Stock Options ($)	Employee Benefits ($)	Total ($)
Ayman Antoun[(1)]	Termination Without Cause / Change in Relationship with no Change in Control	1,737,219	2,345,246	1,899,857	—	—	5,982,322
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	1,737,219	2,345,246	1,899,857	—	—	5,982,322
Steve Rai[(1)]	Termination Without Cause / Change in Relationship with no Change in Control	524,785	524,785	364,881	—	19,582	1,434,033
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	524,785	524,785	1,797,963	—	19,582	2,867,115
Todd Cione	Termination Without Cause / Change in Relationship with no Change in Control	675,000	675,000	2,532,023	—	23,177	3,905,200
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	675,000	675,000	6,421,702	—	23,177	7,794,879
Paul Duggan	Termination Without Cause / Change in Relationship with no Change in Control	695,000	695,000	1,668,943	—	—	3,058,943
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	695,000	695,000	4,873,962	—	—	6,263,962
Muhi Majzoub	Termination Without Cause / Change in Relationship with no Change in Control	625,000	625,000	1,339,459	—	18,377	2,607,836
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	1,250,000	1,250,000	3,331,854	—	36,754	5,868,608
James McGourlay	Termination Without Cause / Change in Relationship with no Change in Control	805,276	805,276	944,079	—	19,030	2,573,661
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	805,276	805,276	2,654,350	—	19,030	4,283,932
Cosmin Balota	Termination Without Cause / Change in Relationship with no Change in Control	—	—	217,587	—	—	217,587
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	—	—	519,698	—	—	519,698

(1) Mr. Antoun and Mr. Rai's salary and short-term incentive payment amounts are based on their annualized salary and target compensation for Fiscal 2026.

Mr. Westlake voluntarily departed the Company during Fiscal 2026; therefore, he is not included in the table below. See Summary Compensation Table under Section VII—Other Elements of Our Compensation Program for more information on the amounts received by Mr. Westlake pursuant to his employment agreement. The table below sets forth the amounts received by Mr. Barrenechea, Mr. Berry, and Ms. Ono in conjunction with their departure from the Company.

Named Executive Officer		Salary ($)	Short-term Incentive Payment ($)	Gain on Vesting of LTIP and Non-LTIP RSUs ($)	Gain on Vesting of Stock Options ($)	Employee Benefits ($)	Total ($)
Mark J. Barrenechea	Termination Without Cause / Change in Relationship with no Change in Control	1,900,000	2,850,000	9,427,891	3,302,854	373,000	17,853,745
Savinay Berry	Termination Without Cause / Change in Relationship with no Change in Control	625,000	625,000	—	—	24,426	1,274,426
Sandy Ono	Termination Without Cause / Change in Relationship with no Change in Control	643,750	643,750	306,052	753,150	24,426	2,371,128

Insider Trading Policy

All our employees, officers and directors, including our NEOs, are required to comply with our Insider Trading Policy. Our Insider Trading Policy prohibits the purchase, sale or trade of our securities with the knowledge of material inside information. In addition, our Insider Trading Policy prohibits our employees, officers and directors, including our NEOs, from, directly or indirectly, short selling any security of the Company or entering into any other arrangement that results in a gain only if the value of the Company's securities decline in the future, selling a "call option" giving the holder an option to purchase securities of the Company, or buying a "put option" giving the holder an option to sell securities of the Company. The definition of "trading in securities" includes any derivatives-based, monetization, non-recourse loan or similar arrangement that changes the insider's economic exposure to or interest in securities of the Company and which may not necessarily involve a sale.

All grants of long-term incentive awards are subject to our Insider Trading Policy and as a result, may not be granted during the "blackout" period beginning on the fifteenth day of the last month of each quarter and ending at the beginning of the second trading day following the date on which the Company's quarterly or annual financial results, as applicable, have been publicly released. If the Board approves the issuance of any awards during the blackout period, these awards will not be granted until the blackout period is over. Further, we do not grant awards in anticipation of the release of material nonpublic information or time the release of material nonpublic information for the purpose of affecting the value of such grants.

Clawback Policy

In accordance with SEC rules and NASDAQ listing standards and in line with market practice, we adopted a clawback policy (Clawback Policy) which mandates the recovery of certain erroneously paid incentive-based compensation received by our executive officers on or after October 2, 2023, if we have a qualifying financial restatement during the three completed fiscal years immediately preceding the fiscal year in which a financial restatement determination is made, subject to limited exceptions in accordance with SEC rules. Recovery is required regardless of whether the executive officer was involved in the preparation of the relevant financial statements. During Fiscal 2026, the Company did not have any qualifying financial restatement that required recovery of erroneously awarded compensation pursuant to the Clawback Policy.

Share Ownership Guidelines

We currently have equity ownership guidelines (Share Ownership Guidelines), the objective of which is to encourage our senior management, including our NEOs, and our directors to buy and hold Common Shares in the Company based upon an investment target.

Our required equity ownership levels are as follows:

CEO	6x base salary
Other senior management	2x base salary
Non-management director	5x annual retainer

For purposes of the Share Ownership Guidelines, individuals are deemed to hold all securities over which they are the registered or beneficial owner thereof under the rules of Section 13(d) of the Exchange Act through any contract, arrangement, understanding, relationship or otherwise in which such person has or shares:

- voting power which includes the power to vote, or to direct the voting of, such security; and/or
- investment power which includes the power to dispose, or to direct the disposition of, such security.

The result is that only Common Shares—not unvested equity-based compensation—and, for non-management directors, deferred share units (DSUs), are eligible forms of equity for purposes of Share Ownership Guideline fulfillment. Also, Common Shares are valued at the greater of their book value (i.e., purchase price) or the current market value. On an annual basis, the Talent and Compensation Committee reviews the recommended ownership levels under the Share Ownership Guidelines and the compliance by our executive officers and directors with the Share Ownership Guidelines.

The Board originally implemented the Share Ownership Guidelines in October 2009 and recommends that equity ownership levels be achieved within five years of becoming a member of the executive leadership team, including NEOs. As a result of the changes to the ownership guidelines, such individuals will have until 2030 to achieve the new share ownership requirements. The Board recommends that senior management retain their ownership levels for as long as they remain members of the executive leadership team. We believe that the Share Ownership Guidelines help align the financial interests of our senior management team and directors with the financial interests of our shareholders.

Named Executive Officers

NEOs may achieve the Share Ownership Guidelines through the exercise of stock option awards for Common Shares, Common Shares received as a result of vested RSUs or PSUs, purchases under the ESPP, through open market purchases made in compliance with applicable securities laws or through any equity plan(s) we may adopt from time to time providing for the acquisition of Common Shares. Until the Share Ownership Guidelines are met, it is recommended that an NEO retain a portion of any stock option exercise or LTIP award in Common Shares to contribute to the achievement of the Share Ownership Guidelines. Common Shares issuable pursuant to the unexercised options are not counted towards meeting the equity ownership target.

As of the end of Fiscal 2026, all NEOs were in compliance with the Share Ownership Guidelines, as applicable to them.

Directors

Regarding non-management directors, both Common Shares and deferred stock units (DSUs) are counted towards the achievement of the Share Ownership Guidelines. The Company currently has a Directors' Deferred Share Unit Plan (DSU Plan), whereby any non-management director of the Company may elect to defer all or part of their retainer and/or fees in the form of common stock equivalents. As of the end of Fiscal 2026, all non-management directors were in compliance with the Share Ownership Guidelines, as applicable to them. For further details, see the table below titled "Director Compensation for Fiscal 2026."

Director Compensation for Fiscal 2026

The following table sets forth summary information concerning the annual compensation received by each of the non-management directors of the Company for the fiscal year ended June 30, 2026. In addition to cash compensation for serving on the Board as its Chair, in August 2025, the Company appointed Mr. Jenkins as Executive Chair and Chief Strategy Officer. The Board determined to enter into this arrangement after considering the extraordinary business circumstances at that time, notably that both the CEO and CFO roles were held by interim incumbents, with no specific timeframe to name permanent incumbents to those positions. The Board also considered Mr. Jenkins' long history with the Company, his understanding of key strategic issues, and his strong alignment with shareholders given his ownership stake in the Company. Following the successful conclusion of the process to hire and onboard Mr. Antoun, Mr. Jenkins returned to his prior role solely as Board Chair.

Effective July 17, 2026, Jill Larsen was appointed to the Board. As Ms. Larsen joined the Board following the end of Fiscal 2026, no compensation was earned or paid during Fiscal 2026 and accordingly Ms. Larsen is not included in the table below.

	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2][3] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
P. Thomas Jenkins[4]	1,104,418	—			3,060,000[18]	4,164,418
Randy Fowlie[5]	138,836	279,963			36,442[19]	455,241
David Fraser[6]	125,000	328,533				453,533
John Hastings[7]	94,829	202,716			30,028[19]	327,573
Robert Hau[8]	127,603	249,974			22,771[19]	400,348
Goldy Hyder[9]	95,333	264,969				360,302
Kristen Ludgate[10]	85,404	356,352				441,756
Fletcher Previn[11]	325,000	30,405				355,405
Annette Rippert[12]	20,000	350,949				370,949
Stephen J. Sadler[13]	—	14,389				14,389
George Schindler[14]	82,377	246,553				328,930
Katharine B. Stevenson[15]	—	25,441				25,441
Margaret Stuart[16]	—	271,964			17,672[19]	289,636
Deborah Weinstein[17]	285,000	99,574			24,408[19]	408,982

(1) Non-management directors may elect to receive DSUs or cash for their directors' fees and/or annual equity grant. Cash paid for directors' fees are paid in accordance with the scheduled fee arrangements set forth in the table below. If cash is elected for the annual equity grant, such cash is payable at the Company's next AGM. In Fiscal 2026, Messrs. Jenkins and Previn, and Ms. Weinstein elected to receive cash for all of their annual equity grant.

(2) Non-management directors may elect to defer all or a portion of their retainer and/or fees in the form of DSUs under our DSU Plan based on the value of the Company's shares as of the date fees would otherwise be paid. The DSU Plan, originally effective February 2, 2010, and amended and restated in October 2018, is available to any non-management director of the Company and is designed to promote greater alignment of long-term interests between directors of the Company and its shareholders. DSUs granted as compensation for directors' fees vest immediately whereas the DSUs granted for the annual equity grant vest at the Company's next AGM. No DSUs are payable by the Company until the director ceases to be a member of the Board. DSUs are entitled to receive dividend equivalents, which are credited in the form of additional units and are subject to the same conditions as the underlying award. Such dividend equivalents are reflected in the grant date fair value of the award and do not result in additional compensation for purposes of the table.

(3) The amounts set forth in this column represent the amount recognized as the aggregate grant-date fair value of equity-based compensation awards as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the awards. For a discussion of the assumptions used in this valuation, see Note 13 "Equity and Share-based Compensation" to our Consolidated Financial Statements in this Annual Report on Form 10-K. In Fiscal 2026, Messrs. Jenkins, Fowlie, Fraser, Hastings, Hau, Hyder, Previn, Sadler and Schindler and Mses. Ludgate, Rippert, Stevenson, Stuart, and Weinstein received —, 8,723, 10,646, 6,044, 7,453, 8,088, 1,258, 429, 7,351, 11,241, 10,642, 785, 8,201, and 3,076 DSUs, respectively.

(4) As of June 30, 2026, Mr. Jenkins holds 167,814 DSUs. Mr. Jenkins serves as Chair of the Board.

(5) As of June 30, 2026, Mr. Fowlie holds 164,655 DSUs.

(6) As of June 30, 2026, Mr. Fraser holds 67,458 DSUs. Mr. Fraser serves as Lead Independent Director of the Board.

(7) Mr. Hastings joined the Board on December 9, 2025. As of June 30, 2026, Mr. Hastings holds 6,195 DSUs.

(8) As of June 30, 2026, Mr. Hau holds 45,324 DSUs.

(9) As of June 30, 2026, Mr. Hyder holds 21,977 DSUs.

(10) As of June 30, 2026, Ms. Ludgate held 11,558 DSUs. Ms. Ludgate ceased to serve as a director effective July 17, 2026.

(11) As of June 30, 2026, Mr. Previn holds 11,467 DSUs.

(12) As of June 30, 2026, Ms. Rippert holds 24,766 DSUs.

(13) Mr. Sadler retired from the Board effective December 9, 2025, being the date of our 2025 AGM. The amounts shown reflect the pro rata amounts he received through his retirement date.

(14) Mr. Schindler joined the Board on October 6, 2025. As of June 30, 2026, Mr. Schindler holds 7,546 DSUs.

(15) Ms. Stevenson retired from the Board effective December 9, 2025, being the date of our 2025 AGM. The amounts shown reflect the pro rata amounts she received through her retirement date.

(16) Ms. Stuart joined the Board on December 9, 2025. As of June 30, 2026, Ms. Stuart holds 8,403 DSUs.

(17) As of June 30, 2026, Ms. Weinstein holds 168,032 DSUs.

(18) During Fiscal 2026, Mr. Jenkins received $3.1 million in consulting fees under the advisory services arrangement described under "Director

Compensation for Fiscal 2026" above. These payments were approved by the Audit Committee of the Board in accordance with its policies and procedures, and Mr. Jenkins abstained from voting on all transactions from which he could derive consulting fees.

(19) Includes amounts for authorized spousal travel expenses related to certain Company events and tax gross-ups related thereto. The gross-up amounts for Messrs. Fowlie, Hastings and Hau and Mses. Stuart and Weinstein were $18,377, $15,205, $387, $8,571, and $12,131, respectively.

The Board sets the level of compensation for directors, based on the recommendations of the Corporate Governance and Nominating Committee. From time to time, the Corporate Governance and Nominating Committee reviews the amount and form of compensation paid to directors, having regard to the workload and responsibilities involved in being an effective director, and benchmarked against director compensation for comparable companies. The Corporate Governance and Nominating Committee's review may be conducted with the assistance of outside consultants. Directors who are salaried officers or employees receive no compensation for serving as directors. In Fiscal 2026, Mr. Barrenechea was the only employee director until August 11, 2025 and Mr. Antoun is the only employee director since April 20, 2026. The material terms of our director compensation arrangements are as follows:

Description	Amount and Frequency of Payment
Annual Chair retainer fee payable to the Chair of the Board	$200,000 per year payable following our annual general meeting
Annual retainer fee payable to each non-management director	$75,000 per director payable following our annual general meeting
Annual additional retainer fee payable to the Lead Independent Director	$50,000 per year payable following our annual general meeting
Annual Audit Committee retainer fee payable to each member of the Audit Committee	$25,000 per year payable at $6,250 at the beginning of each quarterly period.
Annual Audit Committee Chair retainer fee payable to the Chair of the Audit Committee	$10,000 per year payable at $2,500 at the beginning of each quarterly period.
Annual Talent and Compensation Committee retainer fee payable to each member of the Talent and Compensation Committee	$15,000 per year payable at $3,750 at the beginning of each quarterly period.
Annual Talent and Compensation Committee Chair retainer fee payable to the Chair of the Talent and Compensation Committee	$10,000 per year payable at $2,500 at the beginning of each quarterly period.
Annual Corporate Governance & Nominating Committee retainer fee payable to each member of the Corporate Governance & Nominating Committee	$10,000 per year payable at $2,500 at the beginning of each quarterly period.
Annual Corporate Governance & Nominating Committee Chair retainer fee payable to the Chair of the Corporate Governance & Nominating Committee	$8,000 per year payable at $2,000 at the beginning of each quarterly period.
Excess travel fee payable to each non-management director attending a meeting who travels more than six hours	$2,000 per meeting when applicable.
Retainer fees payable to each non-management director that is a member of an Ad-hoc Committees of the Board[(1)]	Reasonable amount to compensate for additional workload as determined by the Board.

(1) During Fiscal 2026, the Board constituted two ad-hoc committees: the Strategy Committee and the CEO Search Committee. The Strategy Committee was established by the Board to oversee the evaluation and execution of potential divestitures, including the completed divestitures of eDOCS and Vertica. For Fiscal 2026, Messrs. Fowlie, Hastings, and Previn, and Ms. Rippert were each members of the Strategy Committee. The CEO Search Committee was constituted to identify, evaluate and recommend the Company's next permanent CEO. Messrs. Fraser, Hau, and Hyder, and Ms. Ludgate, were each members of the CEO Search Committee. Applicable fees are included in the Director Compensation table above.

The compensation described in the table above reflects the Company's standard non-management director compensation program. The Board may, from time to time, approve additional compensation for directors who perform services or assume responsibilities beyond their normal Board and committee duties. In addition to the scheduled fee arrangements set forth in the table above, non-management directors also receive an annual equity grant representing the long-term component of their compensation. The amount of the annual equity grant is discretionary; however, historically, the amount of this grant has been determined and updated on a periodic basis with the assistance of the Talent and Compensation Committee and the compensation consultant and benchmarked against director compensation for comparable companies. For Fiscal 2026, the annual equity grant was $250,000 for each non-management director and $320,000 for the Chair of the Board.

Non-management directors may elect to receive DSUs or cash for their directors' fees and/or annual equity grant. DSUs are granted under a DSU Plan, which is available to any non-management director of the Company. DSUs granted as compensation for directors' fees vest immediately whereas DSUs granted for the annual equity grant vest at the Company's next AGM. If cash is elected for the annual equity grant, such cash is also payable at the Company's next AGM. No DSUs are payable by the Company until the director ceases to be a member of the Board.

As with its employees, the Company believes that granting compensation to directors in the form of equity, such as DSUs, promotes a greater alignment of long-term interests between directors of the Company and the shareholders of the Company. For further details of our Share Ownership Guidelines as they relate to directors, see "Share Ownership Guidelines" above.

Talent and Compensation Committee Interlocks and Insider Participation

The members of our Talent and Compensation Committee consist of Ms. Stuart and Messrs. Hyder, Previn and Schindler. None of the members of the Talent and Compensation Committee have been or are an officer or employee of the Company, or any of our subsidiaries, or had any relationship requiring disclosure herein. None of our executive officers served as a member of the compensation committee of another entity (or other committee of the Board of Directors performing equivalent functions, or in the absence of any such committee, the entire Board of Directors) one of whose executive officers served as a director of ours.

Board's Role in Risk Oversight

The Board has overall responsibility for risk oversight. The Board is responsible for overseeing management's implementation and operation of enterprise risk management, either directly or through its committees, which shall report to the Board with respect to risk oversight undertaken in accordance with their respective charters. At least annually, the Board shall review reports provided by management on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and data privacy programs and risks, including those related to the deployment of artificial intelligence and disaster recovery plans, as well as corporate citizenship matters, including climate-related matters), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls. In addition, each committee reviews and reports to the Board on risk oversight matters, as described below.

The Audit Committee oversees risks related to our accounting, financial statements and financial reporting process. On a quarterly basis, the Audit Committee also reviews reports provided by management on the risks inherent in the business of the Company, including those related to cybersecurity and data privacy programs and risks, including those related to the deployment of artificial intelligence, and disaster recovery plans, and reports to the Board with respect to risk oversight undertaken.

The Talent and Compensation Committee oversees risks which may be associated with our compensation policies, practices and programs, in particular with respect to our executive officers. The Talent and Compensation Committee assesses such risks with the review and assistance of the Company's management and the Talent and Compensation Committee's external compensation consultants. Based on its review and consideration of all of the Company's compensation plans and practices, the Company does not believe that its compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

The Corporate Governance and Nominating Committee monitors risk and potential risks with respect to the effectiveness of the Board, and considers aspects such as director succession, Board composition and the principal policies that guide the Company's overall corporate governance.

The members of each of the Audit Committee, the Talent and Compensation Committee, and the Corporate Governance and Nominating Committee are all "independent" directors within the meaning ascribed to it in Multilateral Instrument 52-110—*Audit Committees* as well as the listing standards of the NASDAQ, and, in the case of the Audit Committee, the additional independence requirements set out by the SEC.

All of our directors are kept informed of our business through open discussions with our management team, including our CEO, who serves on our Board. The Board also receives documents, such as quarterly and periodic management reports and financial statements, and our directors have access to all books, records and reports upon request. Members of management are available at all times to answer any questions that Board members may have.

OTHER INFORMATION

Statement of Corporate Governance Practices

Our Statement of Corporate Governance Practices is set out in Schedule "A".

Securities Authorized for Issuance Under Equity Compensation Plans

For information on securities authorized for issuance under equity compensation plans, please see Schedule "B".

Approach to Corporate Citizenship

The Company views Corporate Citizenship as an important aspect of being a responsible business. The Corporate Citizenship and Inclusion program reflects our culture and our commitments to our employees, customers and stakeholders. Further information on the Company's Corporate Citizenship and Inclusion Program, including the Company's OpenText Way Impact Report, is available on the Company's website at https://www.opentext.com/about/corporate-citizenship. A snapshot of our Fiscal 2026 Corporate Citizenship and Inclusion program is also found in Schedule "C".

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance for its directors, officers and the Company. Protection is provided to directors and officers for any actual or alleged neglect, misstatement, errors, omissions, or other wrongful acts during the course of their duties or capacity as such. Under the insurance coverage, the Company is reimbursed for payments which it is required or permitted to make to its directors and officers for indemnification, subject to certain deductibles for non-securities and securities related claims.

Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at the date of this Circular and during Fiscal 2026, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

Interest of Informed Persons in Material Transactions

Except as described in "Statement of Corporate Governance Practices—Board of Directors" in Schedule "A" relating to Mr. Jenkins and to Mr. Sadler, a former director who served during a portion of Fiscal 2026, no informed person of the Company, proposed director nominee of the Company, or associate or affiliate of any informed person or proposed director nominee, has any material interest in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

Shareholder Engagement

The Company is committed to regular, transparent and active communication with its shareholders. Throughout the year, members of the Company's management team regularly engage with shareholders to ensure that the Company is addressing their questions and concerns and the Company believes that such communication is integral to pursuing its long-term strategic and business plans. This engagement is achieved by the Company through, among other things, holding its regular quarterly earnings conference calls that any shareholder may access and which are available on the Company's website, holding annual investor days, as well as arranging for one-on-one meetings with its significant institutional shareholders on a quarterly basis following such earnings calls, with such meetings being conducted in accordance with the Company's Disclosure Policy. Throughout the year the Company's CEO, Chief Financial Officer and Investor Relations senior leaders from time to time also meet with representatives of both current institutional shareholders as well as potential investors to discuss, among other things, the Company's business strategy, financial performance and various other matters, including extensive engagement on our executive compensation program. Those members of management also regularly attend and participate in analyst meetings and industry and investment

community conferences. Management discusses with the Board any material concerns raised by its shareholders. The Company has had success engaging with its shareholders to understand their questions and concerns and remains committed to these efforts on an ongoing basis.

The Company welcomes feedback from all shareholders, who can contact the Company's Investor Relations team by calling 415-963-0825 or by emailing investors@opentext.com.

In addition, shareholders may communicate directly with our Board by writing to: Corporate Secretary, Open Text Corporation, 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1. The Company's Corporate Secretary reviews and promptly forwards communications to the directors as appropriate. Communication involving substantive accounting or auditing matters are forwarded to the Audit Committee Chair.

Additional Information

This Circular has been provided to each director of the Company, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Company's Corporate Secretary at Open Text Corporation, 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, the Company will mail a shareholder, without charge, a copy of the Meeting Materials, which includes the Company's Annual Report on Form 10-K for the year ended June 30, 2026. Financial information for the Company's most recently completed fiscal year ended June 30, 2026 is provided in the Company's financial statements for the year ended June 30, 2026, and management's discussion and analysis of such financial results. Additional information relating to the Company is also available on SEDAR+ at www.sedarplus.ca and on Electronic Document Gathering and Retrieval System (EDGAR) of the SEC at www.sec.gov.

General

Shareholder proposals for our 2027 annual meeting must be sent to us in writing in accordance with applicable law. We must receive them no earlier than July 11, 2027 and no later than 5:00 p.m. (Eastern time) on September 9, 2027 to consider including them in our management proxy circular for the 2027 meeting. The proposal must be sent to the Corporate Secretary at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1.

The Board of the Company has approved the contents and the sending of this Circular.

DATED as of the 3rd day of November, 2026.

(signed) Michael F. Acedo
Corporate Secretary

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company consider good corporate governance to be central to the effective operation of the Company. As part of the Company's commitment to effective corporate governance, the Board, with the assistance of the Corporate Governance and Nominating Committee, monitors changes in legal requirements and best practices.

Set out below is a description of certain corporate governance practices of the Company as of the date of this Circular, as required by National Instrument 58-101—*Disclosure of Corporate Governance Practices*.

Board of Directors

National Policy 58-201—*Corporate Governance Guidelines* recommends that boards of directors of reporting issuers be composed of a majority of independent directors. The Board is composed of a majority of independent directors, with the Board being comprised of thirteen directors as of the date of this Circular, eleven of whom are considered independent. The eleven independent directors are: Mses. Larsen, Rippert, Stuart and Weinstein and Messrs. Fowlie, Fraser, Hastings, Hau, Hyder, Previn and Schindler. Two directors, Mr. Antoun and Mr. Jenkins, are not considered independent pursuant to the rules of NASDAQ and the Canadian Securities Administrators: Mr. Antoun by virtue of being the Company's Chief Executive Officer, and Mr. Jenkins by virtue of his service as Executive Chair and Chief Strategy Officer of the Company from August 2025 to June 2026. As detailed under "Business of the Meeting—Election of Directors", if the director nominees are elected at the Meeting, the Board will be comprised of thirteen directors, with eleven independent directors. Mr. Fowlie and Ms. Weinstein, who are currently directors and are considered independent, are not standing for re-election to the Board. Mr. Henry and Mr. Krause, who are standing for election for the first time at the Meeting, would be independent if elected.

Mr. Jenkins, Chair of the Board of the Company, is considered to have a material relationship with the Company by virtue of his service as Executive Chair and Chief Strategy Officer of the Company from August 2025 to June 2026, in respect of which he received $3.1 million during Fiscal 2026.

During Fiscal 2026, Mr. Sadler, a former director, had direct or indirect control over a material interest in Enghouse Systems Limited, a publicly traded software company, and its subsidiaries. OpenText entered into product supply and license agreements to purchase certain software licenses from Enghouse Systems Limited and its subsidiaries, under which the company makes payments in the normal course of business. During Fiscal 2026, OpenText paid $1.1 million under such agreements.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board has appointed a Lead Independent Director. In addition, the Board holds in camera sessions of the independent directors without management present at each regularly scheduled meeting of the Board and during Fiscal 2026, there were 11 meetings of the Board. Further, to facilitate open and candid discussion among independent directors, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the independent members of the Board, as defined in NASDAQ Rule 5605.

The Company and the Board recognize the significant commitment involved in being a member of the Board. Accordingly, the Company's Code of Business Conduct and Ethics requires directors to notify the Chair prior to serving on another corporate board of directors or board of directors of any governmental advisory or charitable organization. The Corporate Governance and Nominating Committee is responsible for evaluating whether continued membership on the Board is appropriate. For details of our director nominees who serve on the boards of directors of other public companies, see "Business of the Meeting—Election of Directors".

For details of the number of Board meetings and committee meetings held during Fiscal 2026, as well as the attendance record at Board meetings, see "Business of the Meeting—Election of Directors".

Board Mandate

The Board is responsible for the overall stewardship of the Company. The Board discharges this responsibility directly and through delegation of specific responsibilities to committees of the Board, the Chair and Lead Independent Director, and officers of the Company, all as more particularly described in the Board Mandate adopted by the Board.

As set out in the Board Mandate, the Board has established three standing committees to assist with its responsibilities: Audit Committee, Talent and Compensation Committee and Corporate Governance and Nominating Committee. Each committee has a charter defining its responsibilities.

The Board Mandate was most recently approved by the Board on August 5, 2026. The Board Mandate is attached as Schedule "D", and is also available on the Company's website, www.opentext.com.

Position Descriptions

The Board has developed position descriptions for the Chair of each committee of the Board. The Board has also developed a position description for the CEO.

The Chair of the Board is responsible for leading strategic and procedural matters at the Board, serving as a liaison between the Board and management of the Company, and ensuring the Board exercises appropriate oversight of management and adopts appropriate practices in respect of corporate governance to ensure that management is acting through its strategies, decisions and actions in the long term interests of all of the shareholders of the Company. The full position description for the Chair of the Board is available on the Company's website, www.opentext.com.

The Lead Independent Director is responsible for facilitating the functioning of the Board independently of management and providing independent leadership to the Board. The Lead Independent Director's responsibilities include ensuring the Board's independence, enhancing its effectiveness, and supporting good governance. The full position description for the Lead Independent Director is available on the Company's website, www.opentext.com.

Orientation and Continuing Education

Responsibility for orientation programs for new directors is assigned to the Corporate Governance and Nominating Committee. In this regard, the Corporate Governance and Nominating Committee's duties include ensuring the adequacy of the orientation and education program for new members of the Company's Board. The Chair reviews with each new member (i) certain information and materials regarding the Company, including the role of the Board and its committees and (ii) the legal obligations of a director of the Company.

The Corporate Governance and Nominating Committee is also responsible for monitoring continuing education for directors in order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors. Directors are encouraged to continue their education on a regular and reasonable basis so that they may increase their knowledge and skills by enrolling in courses or seminars of their own choosing. The Company will cover the cost for directors of such ongoing continuous education opportunities. In addition, directors are provided with a myriad of articles and memoranda from recognized industry and legal sources in Canada and the United States, posted on our internal corporate portal, to remind them of their responsibilities and duties and to keep them informed of changes in the law and industry practices. These educational materials are posted on an internal portal, are updated on a periodic basis and are accessible by all of our directors at any time. The Company also maintains membership for all directors to the National Association of Corporate Directors (NACD), a recognized authority on leading board practices, which further helped facilitate access to, and participation in, additional continuous learning seminars.

Further, education sessions and presentations are made to the Board and committees to educate and keep them informed about industry trends, changes within the Company and in legal, regulatory and industry requirements and standards, and directors' duties and the corporate governance landscape. During Fiscal 2026, the Board and its committees engaged in numerous in-depth "deep dive" sessions addressing aspects of the Company and its business, which often included elements of general education as well as deeper insights into ongoing and emerging aspects of our global business and operations. Annually, the Board also holds strategy sessions addressing various business, industry

and Company-specific topics, with presentations from both management and external groups. The table below lists some of the education sessions and presentations we provided for our directors in Fiscal 2026.

Topic	Date(s)
Audience: Audit Committee, Board	
• Artificial Intelligence • Regulatory Rules Relating to Financial Statements and Disclosures • Risk Management • Cybersecurity	Quarterly, in August 2025, November 2025, February 2026, and May 2026
Audience: Corporate Governance & Nominating Committee, Board	
• Diversity Trends and Best Practices • Board Composition, Organization, Oversight and Compensation Practices • Public Company Regulatory Developments	Quarterly, in August 2025, November 2025, February 2026, and May 2026
Audience: Talent & Compensation Committee, Board	
• Human Capital and Succession Planning • People and Inclusion • Executive Compensation Practices and Evaluation • Next Generation Talent	Quarterly, in August 2025, November 2025, February 2026, and May 2026
Audience: Board	
• The State of Global Trade—Director Speaker • Software Industry Dynamics—External Speaker • Sales Ecosystem—Internal Speaker • Marketing and Demand Generation—Internal Speaker • Customer Success—Internal Speaker	February 2026 May 2026 May 2026 May 2026 May 2026

Majority Voting Policy

The Company has a Majority Voting Policy whereby, in an uncontested election, any nominee who receives a Majority Against Vote will not be elected as a director, subject to limited exceptions under the CBCA. Each elected director who receives a Majority Against Vote is expected to promptly submit his or her resignation to the Board, such resignation to be effective upon acceptance by the Board. The Corporate Governance & Nominating Committee shall promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. The Board shall act on the Corporate Governance & Nominating Committee's recommendation in respect of a resignation tendered pursuant to the Majority Voting Policy within 90 days of the Majority Against Vote and the Board will announce its decisions whether to accept such director's resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company, (ii) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence of the shareholders of the Company, or (iii) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position. The Board may also defer the acceptance of the resignation until the earlier of 90 days after date of the Majority Against Vote or the day on which a replacement director with certain necessary qualifications held by the subject director can be identified and appointed to the Board. The Majority Voting Policy is available on the Company's website at www.opentext.com.

Advance Notice Provisions

Our by-laws specify that a shareholder who wishes to nominate an individual for election as a director at an annual meeting must provide between 30 and 65 days advance notice to the Company. The notice to the Company must include information about the nominee, including age, province or state, and country of residence, principal occupation,

business or employment, both present and within five years, the number of Common Shares owned or controlled, and any other information that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of directors. The notice must also include information about the nominating shareholder, including ownership or control of, or rights to vote, Common Shares and any other information that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of directors. The Company may require additional information to be provided. The advance notice provisions described above do not apply to nominations made by or on behalf of the Board or by shareholders pursuant to shareholder proposals or requisitioned meetings, which have separate requirements and deadlines. In addition, in the case of a special meeting at which directors are to be elected, a shareholder's notice of a nomination must be provided not later than 15 days after the date of the special meeting is announced. The Company's by-laws are available on the Company's website at www.opentext.com.

Ethical Business Conduct

In February 2026, the Board and the Corporate Governance and Nominating Committee reviewed and approved the Code of Business Conduct and Ethics of the Company, which is reviewed and re-approved annually (the Code). The Code sets out in detail the core values and the principles by which the Company is governed and addresses topics such as the following: honest and ethical conduct and conflicts of interest; compliance with applicable laws and Company policies and procedures; public disclosure and books and records; use of corporate assets and opportunities; confidentiality of corporate information; reporting responsibilities and procedures; and non-retaliation.

The Company has an Ethics Committee and a Compliance Officer which are together responsible for communicating the Code to directors, officers and employees and assisting the Corporate Governance and Nominating Committee in administering the Code. The Ethics Committee monitors compliance with the Code by employees who are not directors or officers of the Company. The Corporate Governance and Nominating Committee monitors overall compliance with the Code with specific responsibility for compliance by directors and officers of the Company, provided that all issues and concerns specifically related to accounting, internal financial controls and/or auditing will be reviewed and forwarded to the Audit Committee. The Code is available on the Company's website and on SEDAR+ at www.sedarplus.ca. If we make any substantive amendments to the Code or grant any waiver, including any implicit waiver, from a provision of the Code to our Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer, we will disclose the nature of the amendment or waiver on our website at www.opentext.com under the Company/Investors section or on a Current Report on Form 8-K.

The Board and the Audit Committee have established a Whistleblower Policy to encourage employees, officers and directors to raise concerns regarding matters covered by the Code (including accounting, internal controls or auditing matters) on a confidential basis free from discrimination, retaliation or harassment.

In addition, in order to ensure independent judgment in considering transactions/agreements in which a director/officer has a material interest, all related party transactions are approved by the independent directors and all payments under related party transactions are approved by the Audit Committee.

Succession Planning

The Company has a Succession Planning Policy for its Board which is administered by the Corporate Governance and Nominating Committee. The policy is reviewed at least annually by the Board.

In addition, as indicated in the Board Mandate, the Board reviews succession plans for the Chair, the CEO and other senior management of the Company on at least an annual basis. The succession planning review is done in conjunction with the Corporate Governance and Nominating Committee and the Talent and Compensation Committee. The annual succession planning process includes the identification of internal candidates for senior management positions. Candidates are evaluated for ability to serve on an immediate or interim basis and for future leadership potential. Successors are identified in order to coach and develop leadership skills in these candidates. Succession planning for management is also considered as part of our compensation process. Certain individuals who participate in our variable short-term incentive plan, including our Named Executive Officers, are required to consider succession matters and the identification and development of successors, as a component of their responsibilities.

Historically, in filling the CEO and other senior management positions, executive search firms have generally been engaged and, in certain cases, either a subcommittee of the Board was formed to assist with the process or the requisite committee would be consulted depending on the responsibilities of the senior management position.

Board Committees

Each standing committee of the Board has the following risk oversight responsibilities and provides regular reports to the Board on at least a quarterly basis:

Audit Committee	Primary Responsibilities
Members as of the end of Fiscal 2026: Randy Fowlie Robert Hau (Chair) John Hastings Annette Rippert **2026 meetings:** 5 **2026 average attendance:** 95% All members of the Audit Committee are independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities laws and regulations.	❖ Reviewing financial reports prepared by management for the U.S. Securities and Exchange Commission and other regulatory bodies ❖ Reviewing the Company's internal financial and accounting controls ❖ Overseeing work performed by independent public accountants ❖ Overseeing the Company's accounting and financial reporting processes ❖ Recommending, establishing and monitoring procedures, including those relating to financial reporting risk management and disclosure ❖ Establishing and monitoring procedures to facilitate complaints about accounting and auditing matters

Talent and Compensation Committee	Primary Responsibilities
Members as of the end of Fiscal 2026: Goldy Hyder Fletcher Previn George Schindler Margaret Stuart Kristen Ludgate **2026 meetings:** 8 **2026 average attendance:** 96%	❖ Discharging the Board's responsibilities relating to executive compensation ❖ Administering the Company's incentive compensation and equity plans ❖ Assisting the Board with respect to management succession and development ❖ Overseeing the Company's approach to Talent and Culture, including People and Inclusion initiatives

Corporate Governance and Nominating Committee	Primary Responsibilities
Members as of the end of Fiscal 2026: David Fraser (Chair) Robert Hau Deborah Weinstein **2026 meetings:** 6 **2026 average attendance:** 100%	❖ Identifying individuals qualified to become members of the Board and recommending nominees to the Board ❖ Establishing and reviewing corporate governance policies ❖ Monitoring director orientation and adequacy of continuing education program for directors ❖ Adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees ❖ Monitoring compliance with and periodically reviewing the Code of Business Conduct and Ethics ❖ Overseeing the Company's general strategy, policies and initiatives relating to Corporate Citizenship & Inclusion, including material environmental and social matters

In connection with its annual assessment of the effectiveness of the Board as a whole and each of its committees, the Corporate Governance and Nominating Committee considers the composition of the committees, taking into account the benefits derived from broadening and diversifying the skills and experience represented on each committee and introducing fresh perspectives, as well as the benefits derived from continuity from existing committee members. Following the Meeting, and assuming each of our director nominees are elected to the Board at the Meeting, committee membership will be comprised solely of independent directors.

Audit Committee

As of the end of Fiscal 2026, the Audit Committee consisted of Messrs. Robert Hau (Chair), Randy Fowlie and John Hastings, and Ms. Annette Rippert. Mr. Fowlie is not standing for re-election.

Messrs. Fowlie, Hau and Hastings and Ms. Rippert are all independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities laws and regulations. The Board has determined that the Audit Committee has at least one financial expert, Mr. Hau, who qualifies as an "audit committee financial expert" as such term is defined in SEC Regulation S-K, Item 407(d)(5)(ii). See the biographies of Messrs. Hau and Hastings and Ms. Rippert under "Business of the Meeting—Election of Directors" for a description of the education and experience that is relevant to the performance of their responsibilities as Audit Committee members.

The responsibilities, power and operation of the Audit Committee are described generally above and are set out in its entirety in the Audit Committee Charter, a copy of which is available on the Company's website, www.opentext.com.

Talent and Compensation Committee

As of the end of Fiscal 2026, the Talent and Compensation Committee consisted of Ms. Margaret Stuart, Ms. Kristen Ludgate and Messrs. Goldy Hyder, Fletcher Previn and George Schindler, all of whom were independent. During Fiscal 2026, the Board did not appoint a permanent Chair of the Talent and Compensation Committee. To facilitate the Committee's meetings, the chair position was rotated among the Committee members. Effective August 5, 2026, Jill Larsen joined the Committee and, effective August 6, 2026, was appointed Chair.

The responsibilities, powers and operation of the Talent and Compensation Committee are described generally above and are set out in its entirety in the committee charter, a copy of which is available on the Company's website, www.opentext.com.

Further information regarding the activities and recommendations of the Talent and Compensation Committee is provided in the "Talent and Compensation Committee Report" in the Circular.

Talent and Compensation Committee Interlocks and Insider Participation

None of the members of the Talent and Compensation Committee have been or are an officer or employee of the Company, or any of our subsidiaries, or had any relationship requiring disclosure herein. None of our executive officers

served as a member of the Talent and Compensation Committee of another entity (or other committee of the board of directors performing equivalent functions, or in the absence of any such committee, the entire board of directors) one of whose executive officers served as a director of ours.

Compensation

The Board sets the level of compensation for directors, based on the recommendations of the Corporate Governance and Nominating Committee. Directors who are salaried officers or employees receive no compensation for serving as directors. From time to time, the Corporate Governance and Nominating Committee reviews the amount and form of compensation paid to directors, having regard to the workload and responsibilities involved in being an effective director, and benchmarked against director compensation for comparable companies. The committee's review may be conducted with the assistance of outside consultants. For additional information regarding the compensation of our directors, see "Director Compensation for Fiscal 2026" in the Circular.

The Talent and Compensation Committee is responsible for, among other things, reviewing and recommending the form and adequacy of compensation arrangements for executive officers, having regard to associated risks and responsibilities, including administering the Company's equity plans. The Talent and Compensation Committee obtains executive compensation data from third party providers of compensation data in the technology sector. Details of executive compensation and our compensation consulting arrangements are discussed in "Compensation Discussion and Analysis" in the Circular.

Corporate Governance and Nominating Committee

As of the end of Fiscal 2026, the Corporate Governance and Nominating Committee consisted of Ms. Deborah Weinstein and Messrs. David Fraser (Chair) and Robert Hau, all of whom are independent. Ms. Weinstein is not standing for re-election.

The responsibilities, powers and operation of the Corporate Governance and Nominating Committee are described generally above and are set out in its entirety in the committee charter, a copy of which is available on the Company's website, www.opentext.com.

As described in its charter, the Corporate Governance and Nominating Committee is responsible for, among other things, identifying and evaluating director candidates to the Board, recommending nominees for the Board and assessing the effectiveness of the Board as a whole and the committees of the Board.

Process for Identifying and Evaluating Director Nominees

The Corporate Governance and Nominating Committee identifies candidates for director nominees in consultation with management, through the use of search firms or other advisers, through recommendations submitted by shareholders pursuant to applicable laws or through such other methods as the Corporate Governance and Nominating Committee deems to be helpful to identify candidates, including through ongoing consultation with current directors.

Once potential candidates have been identified, the Corporate Governance and Nominating Committee will confirm that the candidates meet all of the qualifications for director nominees set forth in applicable laws and the committee charter. The Corporate Governance and Nominating Committee gathers information about candidates through interviews, background checks, or any other means that the Corporate Governance and Nominating Committee deems to be helpful in the evaluation process. The Corporate Governance and Nominating Committee will then meet as a group to discuss and evaluate, among other things, the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; the competencies and skills that the Board considers each existing director to possess; and the competencies and skills each new nominee would bring to the boardroom, in each case, factoring a variety of diversity considerations. The Corporate Governance and Nominating Committee provides periodic updates to the Board on its process of identification and evaluation of director nominees. Based on the results of this evaluation process, the Corporate Governance and Nominating Committee will recommend for the Board's selection the nominee(s) for election to the Board.

Criteria Used to Consider Nominees to the Board

The Company evaluates each individual candidate in the context of the overall composition and needs of the Board. The objective of such evaluation is to recommend a group of directors that can best fulfill the duties of the Board as set forth in applicable law and in the charters of the Board and its committees, in order to lead to the success of the Company's business and represent shareholder interests using its diversity of experience, competence and skill. The Corporate Governance and Nominating Committee will consider these and other qualifications, skills and attributes when recommending candidates for the Board's selection as nominee(s) for the Board.

Assessments

The Corporate Governance and Nominating Committee is responsible for assessing the effectiveness of the Board as a whole and the committees of the Board. Each director is required to complete, on an annual basis, a written evaluation with respect to: (i) the performance of the Board; (ii) the performance of committees; and (iii) the contributions of other directors to the Board and its committees. The Corporate Governance and Nominating Committee reviews the evaluations with the Chair. The results of the evaluations are summarized and presented to the full Board. In addition, the Chair reviews with each director that director's peer evaluation findings.

Board Diversity and Term Limits

The Company, including the Corporate Governance and Nominating Committee, views diversity in a broad context and considers a variety of factors when assessing nominees for the Board. The Company has established a policy recognizing that a Board made up of highly qualified directors from diverse backgrounds is important.

Women have made up more than 30% of OpenText's Board every year since 2021, ranging from 33% to 38%. As at the date of this Circular, four of our thirteen directors (31%) are women. If all nominees are elected at the Meeting, women will represent 23% of the Board. Although the representation of women on the Board will decrease following the Meeting, Board refreshment remains ongoing, and *the Company remains committed to reaching at least 30% women directors no later than the 2027 annual meeting of shareholders. The Corporate Governance and Nominating Committee is prioritizing this commitment as it continues the Board's refreshment process.*

In reference to the disclosure requirements under the CBCA, the Company has not adopted a written policy setting a specific number, percentage or date for the representation of aboriginal peoples in Canada, persons with disabilities or members of visible minorities on the Board (together with women, the Designated Groups). The Company instead considers broader categories of diversity that encompass the Designated Groups and that the Board considers better aligned to achieve the range of perspectives, experience and expertise required by the Company, and weighs a multitude of factors, including skills, experience, expertise, character and the Company's objectives and challenges at the time, in determining the best nominee at such time. One director self-identified to the Company as a person with disabilities. Two directors have self-identified as visible minorities. No director has identified as a member of aboriginal peoples in Canada.

The Company has not set term limits for independent directors because it values the cumulative experience and comprehensive knowledge of the Company that long-serving directors possess, and it does not have a director retirement policy. For information on the Board's refreshment process, see "Business of the Meeting—Election of Directors—Board Refreshment".

Diversity in Executive Officer Positions

The Company is committed to an inclusive culture and values that enable everyone to thrive and bring different perspectives to its work. Governed by our published values, the Company communicates our commitment to fostering a merit-based, inclusive workplace for all employees, regardless of culture, national origin, race, color, gender, gender identification, sexual orientation, family status, age, veteran status, disability, religion, or any other basis. We will continue to develop a sustainable business and client-first culture, with a focus on inclusion, that provides all employees with an opportunity to excel. The Company has not adopted a written policy that specifically relates to the identification and nomination of the Designated Groups for appointment to executive officer positions. At the executive officer level, we consider a multitude of factors, including skills, experience across our global footprint at scale, expertise, and the

Company's objectives and challenges at the time in determining the best appointment at such time. Given the robust approach we take to sourcing broadly for executive talent, and our focus on our detailed approach to ensuring a wide range of experiences and qualifications, we do not currently have specific targets for Designated Groups. In identifying and appointing executive officers, the Company considers the representation of women, together with the other factors described above, and seeks to build an executive leadership pipeline that reflects a range of backgrounds and experiences. As of the date hereof, the Company has four women as part of the executive leadership team (ELT) (33%) and approximately 27% of existing positions on the senior leadership team (SLT), exclusive of our ELT, are held by women. Within North America, 16% of the ELT and SLT members are visible minorities.

Risk Oversight

The Board has overall responsibility for risk oversight. The Board is responsible for overseeing management's implementation and operation of enterprise risk management, either directly or through its committees, which shall report to the Board with respect to risk oversight undertaken in accordance with their respective charters. At least annually, the Board reviews reports provided by management on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and data privacy programs and risks, including those related to the deployment of artificial intelligence (AI) and disaster recovery plans, as well as corporate citizenship matters, including climate-related matters), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls. In addition, each committee reviews and reports to the Board on risk oversight matters, as described below.

The Audit Committee oversees risks related to our accounting, financial statements and financial reporting process. On a quarterly basis, the Audit Committee also reviews reports provided by management on the risks inherent in the business of the Company, including those related to cybersecurity and data privacy programs and risks, including those related to the deployment of AI, and disaster recovery plans, and reports to the Board with respect to risk oversight undertaken. For more information on our AI governance and risk oversight, please see Schedule "C" as well as the Company's OpenText Way Impact Report.

The Talent and Compensation Committee oversees risks which may be associated with our compensation policies, practices and programs, in particular with respect to our executive officers. The Talent and Compensation Committee assesses such risks with the review and assistance of the Company's management and the Talent and Compensation Committee's external compensation consultants.

The Corporate Governance and Nominating Committee monitors risk and potential risks with respect to the effectiveness of the Board, and considers aspects such as director succession, Board composition and the principal policies that guide the Company's overall corporate governance.

The members of each of the Audit Committee, the Talent and Compensation Committee, and the Corporate Governance and Nominating Committee are all "independent" directors within the meaning ascribed to it in National Instrument 52-110—*Audit Committees* as well as the listing standards of the NASDAQ, and, in the case of the Audit Committee, the additional independence requirements set out by the SEC.

All of our directors are kept informed of our business through open discussions with our management team, including our CEO, who serves on our Board. The Board also receives documents, such as quarterly and periodic management reports and financial statements, as well our directors have access to all books, records and reports upon request, and members of management are available at all times to answer any questions which Board members may have.

Information Security Risk Management

The OpenText Information Security Risk Management Methodology is part of the Company's overall risk management strategy. It supports our ISO 27001-aligned Information Security Management System (ISMS) and other applicable compliance requirements. Our information security risk strategy applies to both corporate and commercial data. Information security risk is also evaluated and managed when OpenText data assets are hosted or transacted by a third party.

The OpenText Information Security Management System (ISMS) executive steering committee is composed of the CEO, Chief Digital Officer and Chief Information Security Officer. As part of this committee, their role is to report information security matters to the Board and/or the Audit Committee of the Board on a quarterly basis, including in relation to cybersecurity strategy, current risks and any current cybersecurity issues.

On an ongoing basis, senior management demonstrates leadership and commitment with respect to the information security management system by:

- Following up on actions from previous management reviews;
- Ensuring the integration of ISMS requirements into the organization's operational processes;
- Ensuring that the resources needed for the ISMS are in place;
- Communicating the importance of effective information security management and conforming to the ISMS requirements;
- Ensuring that the ISMS achieves its intended outcome(s);
- Directing and supporting persons to contribute to the effectiveness of the ISMS;
- Promoting continual improvement; and
- Supporting other relevant management roles to demonstrate their leadership as it applies to their areas of responsibility.

OpenText's Information Security Program is based on ISO 27001 and NIST (National Institute of Standards and Technology) standards. OpenText is ISO 27001 certified for particular commercial services and platforms. The Company has detailed technical and organizational security measures in place that are used in the provision of services.

SCHEDULE "B"

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board adopted the Company's 2004 Stock Option Plan and on December 7, 2006, December 9, 2008, September 27, 2012, September 23, 2016 and September 14, 2020, shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies with the applicable rules of both the Toronto Stock Exchange (TSX) and NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 39,200,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 8,269,307 (3.4% of outstanding Common Shares) remain available for grant as of October 29, 2026.

No options can be granted to any participant if: (a) the total number of Common Shares issuable to such participant under the 2004 Stock Option Plan, together with any Common Shares reserved for issuance to such participant under options for services or any other stock option plans, would exceed 5% of the then issued and outstanding Common Shares; (b) the aggregate number of Common Shares issuable to insiders at any time and issued to insiders within the one-year period prior to such time pursuant to options or other share compensation arrangements exceeds 10% of the then issued and outstanding Common Shares; or (c) the aggregate number of Common Shares issued or issuable to any one insider and such insider's associates, within a one-year period, pursuant to options or other share compensation arrangements exceeds 5% of the then issued and outstanding Common Shares. In addition, the 2004 Stock Option Plan prohibits the grant of options to any participant if the aggregate number of Common Shares reserved for issuance pursuant to all of the Company's share compensation arrangements to directors who are not employees or officers of the Company exceeds 0.49% of the issued and outstanding Common Shares. Finally, no options may be granted to any non-employee director if the aggregate Value (as defined below) of options granted under the 2004 Stock Option Plan to, or any other share compensation arrangements of the Company entered into with such non-employee director during any fiscal year of the Company would exceed $100,000.

For the purposes of the 2004 Stock Option Plan, "Value" is defined to mean, on any date, the amount of the expense associated with the grant of an option or share compensation arrangement, as applicable, as determined in accordance with United States generally accepted accounting principles (as determined in accordance with the Black-Scholes option pricing model) and reflected in the financial statements of the Company.

The 2004 Stock Option Plan is administered by the Talent and Compensation Committee, which has the authority, subject to the terms of the 2004 Stock Option Plan, to make recommendations to the Board regarding the approval of the persons to whom options may be granted, the exercise price, the number of Common Shares subject to each option, the time or times at which all or a portion of each option may be exercised and certain other provisions relating to each option, including vesting provisions.

Under the 2004 Stock Option Plan, options vest over a four-year period unless otherwise specified by the Board at the time of grant.

Each option, unless terminated pursuant to the 2004 Stock Option Plan, will expire on a date to be designated by the Company at the time of the grant of the option; however, such date can be no later than the date that is seven years after the date on which the option was granted.

The 2004 Stock Option Plan provides for an extension for the exercise of options where there is a trading black-out imposed by the Company's insider trading policy (Insider Trading Policy). Pursuant to the Insider Trading Policy, directors and certain officers and employees of the Company are prohibited from trading in securities of the Company during a regularly scheduled period that commences at the close of business on the fifteenth day of the last month of the fiscal quarter and ends at the opening of the market on the second trading day on NASDAQ following the date on which a press release has been issued in respect of the Company's interim or annual financial results. The period during which

directors and certain officers and employees of the Company are prohibited from trading under the Insider Trading Policy is referred to as a "trading black-out". In addition, the Insider Trading Policy provides for the imposition of exceptional trading black-outs on individuals with knowledge of pending material developments that have not been disclosed to the public. The 2004 Stock Option Plan permits any option granted under the 2004 Stock Option Plan that would expire within, or within the 10 business days that follow, a trading black-out to be exercised within 10 business days following such trading black-out.

If an option holder resigns or ceases to be an employee of the Company or ceases to be engaged by the Company, vested options held by such holder may be exercised prior to the earlier of the 90th day following such occurrence and the expiry of the period during which the options are otherwise exercisable. If an option holder ceases to be an employee or director of the Company or ceases to be engaged by the Company for cause or breach of duty, no options held by such holder may be exercised, and the option holder shall have no rights to any Common Shares in respect of such options following the date of notice of such cessation or termination, except in accordance with a written agreement with the Company.

In the event of the death of an option holder and the circumstances specified in the preceding paragraph have not occurred in relation to the option holder, any unexpired option held by such option holder at the time of his or her death will expire and terminate on the earlier of (i) the 180th day following the date of death, unless the Company receives a notice from the legal representatives of the deceased stating that they wish to exercise the option in respect of up to the number of Common Shares that the deceased could have exercised at the date of his or her death, in which case the option as it relates to such Common Shares will not expire and the Company will issue to the estate of the deceased that number of Common Shares as were specified in the notice of exercise, and (ii) the expiry of the period during which the option is exercisable, or such later date within one year following the date of death of the option holder as the Company may in its discretion designate. Options granted under the 2004 Stock Option Plan are not assignable or otherwise transferable.

The following types of amendments to the 2004 Stock Option Plan require shareholder approval: (i) any increase in the maximum number of Common Shares in respect of which options may be granted under the 2004 Stock Option Plan; (ii) any amendment that would reduce the option exercise price at which options may be granted below the minimum price currently provided for in the 2004 Stock Option Plan; (iii) any amendment that would increase the limits on the total number of Common Shares issuable to any one individual under the 2004 Stock Option Plan or to any one insider of the Company and the insider's associates; (iv) any amendment that would increase the limits on the total number of Common Shares reserved for issuance pursuant to options granted to insiders of the Company or for issuance to insiders or non-management directors within a one-year period; (v) any amendment that would increase the maximum term of an option granted under the 2004 Stock Option Plan; (vi) any amendment that would extend the term of any outstanding option to a date beyond the latest exercise date currently stipulated in the 2004 Stock Option Plan; (vii) any amendment that would reduce the exercise price of an outstanding option (other than as may result from general anti-dilution adjustments provided for in the 2004 Stock Option Plan); (viii) any amendment that would allow an option to be cancelled and re-issued to the same person at a lower exercise price; (ix) any amendment that would permit assignments to persons not currently permitted under the 2004 Stock Option Plan; (x) any amendment that would expand the scope of those persons eligible to participate in the 2004 Stock Option Plan, including non-management directors; and (xi) any amendment to the provisions governing amendment of the 2004 Stock Option Plan.

Amendments to the 2004 Stock Option Plan or options that are not subject to shareholder approval may be implemented by the Company without shareholder approval, but are subject to any approval required by the rules of any stock exchange on which the Common Shares are listed and other requirements of applicable law.

The Company may, in its sole discretion, make loans or provide guarantees for loans by financial institutions to assist participants to purchase Common Shares upon the exercise of the options so granted. The practice of the Company is not to make any such loans or guarantees and there are no such loans or guarantees currently outstanding. The interest of any option holder under the 2004 Stock Option Plan or in any option is not transferable. In the event of, among other things, an amalgamation, arrangement or take-over bid affecting the Company, the Board will make an equitable adjustment to any options then outstanding and in the exercise price in respect of such options. In addition, in the event of a take-over bid, the Company may, in its sole discretion, give its consent to the exercise of any Options which are outstanding at the time that such take-over bid was made regardless of whether such Options have vested pursuant to the terms of the 2004 Stock Option Plan. In such case, holders of unexpired Options (whether vested or not) may

conditionally exercise all or any portion of any such unexpired Options, and such conditional exercise shall be conditional upon: (i) the holder tendering the shares to be received upon such exercise into the take-over bid, and (ii) the completion of the take-over bid on or before the expiry of the take-over bid. In no event shall the holder of Options that have been conditionally exercised be entitled to sell the shares received upon such conditional exercise otherwise than pursuant to a take-over bid.

All option grants are made pursuant to the 2004 Stock Option Plan. See the chart under the heading "Equity Compensation Plan Information" below for information relating to the number of Common Shares available for issuance and other information concerning the option plans of the Company.

1998 Stock Option Plan. The terms of our 1998 Stock Option Plan are substantially identical to those of the 2004 Stock Option Plan outlined above except, in the 1998 Stock Option Plan, there are provisions permitting the grant of options for a term of up to 10 years and the grant of options is limited to employees and directors.

Summary of Outstanding Stock Options and Potential Issuances. As of October 29, 2026, options to purchase an aggregate of 6,972,435 Common Shares (representing 2.9% of outstanding Common Shares) had been previously granted and are outstanding under the Company's stock option plans exercisable at prices ranging from $24.72 to $52.62. Of these, options to purchase 3,543,210 Common Shares (representing 1.5% of outstanding Common Shares) were vested and the remaining options vest over the next 3 years.

Equity Compensation Plan Information

Each of the numbers, the dilution of stock options and the stock option grant rate are provided in the table below as of June 30 of the applicable fiscal year. Both the 2004 Stock Option Plan and the 1998 Stock Option Plan have been approved by the shareholders of the Company. The Company does not have any equity compensation plans that have not been approved by its shareholders.

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Common Shares to be issued upon exercise of outstanding stock options	7,563,510	12,306,554	12,207,412
Weighted-average exercise price of outstanding stock options	34.23	36.73	38.51
Number of Common Shares remaining available for future issuance under equity compensation plans	8,641,512	4,780,548	5,018,767
Number of options granted during the applicable fiscal year	2,001,322	2,620,150	2,148,780
Weighted-average remaining life (in years) of outstanding stock options	4.25	3.93	4.31
Number of Common Shares outstanding as of June 30	242,126,460	254,784,391	267,800,517
Weighted-average number of Common Shares outstanding – basic, as of June 30	249,026,280	263,273,697	271,548,094
Dilution rate[(1)]	6.69%	6.71%	6.43%
Grant rate[(2)]	0.83%	1.03%	0.80%
Burn Rate[(3)]	0.80%	1.00%	0.79%

(1) Dilution is expressed as a percentage and calculated as (A) (i) the number of Common Shares to be issued upon exercise of outstanding stock options plus (ii) the number of Common Shares remaining available for future issuances under our equity compensation plans, divided by (B) the total number of Common Shares outstanding as of June 30 of the applicable fiscal year.

(2) Grant rate is expressed as the number of options granted during the applicable fiscal year divided by the number of Common Shares outstanding as of June 30 of the applicable fiscal year.

(3) Burn rate is expressed as the number of options granted during the applicable fiscal year divided by the weighted average number of Common Shares outstanding—basic, as of June 30 of the applicable fiscal year.

SCHEDULE "C"

2026 CORPORATE CITIZENSHIP AND INCLUSION SNAPSHOT	
Governance Approach	• The Corporate Governance and Nominating Committee provides oversight for matters regarding Corporate Citizenship and Inclusion, with the Executive Corporate Citizenship Steering Committee including the CEO, EVP, Chief Legal Officer & Corporate Secretary, Corporate Citizenship Team and Corporate Citizenship Working Groups responsible for providing strategic guidance and approval on the direction of the Corporate Citizenship and Inclusion program. • OpenText has a system of processes, practices, and policies designed to ensure ethical conduct and workplace safety. This is codified in the Company's Code of Business Conduct and Ethics. • Global representatives at the site level help to implement Corporate Citizenship awareness and employee engagement programs.
AI Oversight	• OpenText takes a measured and thoughtful approach to AI, guided by principles of transparency, accountability, and responsible innovation. Our goal is to ensure that AI enhances our operations and solutions in a way that delivers value to our clients and stakeholders, while maintaining trust and ethical integrity as the technology continues to evolve. • OpenText AI governance is an active, iterative process that moves from identifying and assessing risks to implementing controls and measuring performance. AI-related opportunities and risks are considered through OpenText's enterprise risk management processes and governance frameworks, supporting oversight of strategic, operational, regulatory, and technology-related considerations. • OpenText has established a cross-functional AI governance forum to help prioritize AI use cases based on business impact, scale, and risk exposure, ensuring that higher risk and higher-value initiatives receive appropriate oversight and guidance throughout their lifecycle. • We have established policies, practices, and controls for the responsible, safe, and secure use of AI across OpenText, which apply to all employees, contractors, and other authorized users of OpenText systems and data. • OpenText seeks alignment with international frameworks to help uphold privacy, freedom of expression, and fundamental human rights while delivering secure systems. We continue to integrate fairness, privacy, security, transparency, accountability, and human oversight into our AI governance and product development processes.
Ethical Business Conduct	• OpenText is committed to conducting its business ethically and in compliance with the letter and spirit of all applicable laws (e.g. anti-bribery, corruption, insider trading, anti-money laundering laws) from a broad array of countries including the United States, Canada and the European Union. • OpenText is also committed to conducting business fairly, adhering to applicable anti-trust laws, and holding itself accountable for its own ethical practices.
Data Privacy and Information Security	• OpenText has long maintained industry best practices for incorporating data and privacy protection into our day-to-day activities, including the products and services we offer. • OpenText has implemented a wide range of measures to ensure the availability, integrity and confidentiality of data.

People and Inclusion	• OpenText has human rights policies and efforts focused on respecting the rights of all employees. • We encourage a healthy, safe, open, and inclusive working environment and fairness in our recruiting and development processes. • We foster inclusion through ten Employee Networks to provide opportunities for involvement, personal development, and support. • In addition to the Company's Code of Business Conduct and Ethics, OpenText also maintains and adheres to a variety of supportive policies, including our Inclusion, Accommodation, Workplace Safety and Security Policies. • OpenText offers a wide variety of group benefits, with programs customized to support employees and their families based on market practices in the jurisdictions of employment. • OpenText is frequently recognized as a leading employer, including as one of Canada's Best Diversity Employers 2026, Forbes 2026 Canada's Best Employers and Canada's Top Employers for Young People 2026. • OpenText fosters a culture of celebration and recognition with a platform that gives our employees and managers the opportunity of recognizing colleagues who serve as role models, demonstrate OpenText's values, and have made a difference in contributing to our shared success.
Employee Health and Safety	• The Business Continuity Team supports the enterprise with continuing operations during adverse conditions that cause disruptions. OpenText engages in Business Continuity and Emergency Management programs to mitigate, prepare for, respond to, and recover from potential threats to the Company. • The Shield program manages global disasters and disruptions and continues to monitor and address associated risks concerning international conflicts. OpenText maintains the overarching principle of providing safe environments for our employees, clients, partners, as well as the communities where we work.
Community Involvement	• OpenText and its employees are dedicated to responsible corporate citizenship. • Our corporate giving strategy helps ensure that we direct our resources in a way that makes the most impact. As a participant of the United Nations (UN) Global Compact, we have identified six Sustainable Development Goals (SDGs) where we can make a meaningful impact. • We have a team of global Corporate Citizenship Champions and Site Leaders who lead local impact efforts and employees are encouraged to become active members in our communities through volunteer days. • OpenText provides all employees with three paid volunteer days per year.

Environmental	• OpenText is committed to protecting the environment and mitigating the adverse impacts of our business activities, which at a minimum means meeting all environmental laws, regulations and standards that apply to us. • OpenText has committed to the Science Based Targets initiative (SBTi) covering scopes 1, 2, and 3 emissions reduction targets. • OpenText's commitment to sustainability extends beyond its operations. The Company's development and advancement of innovative solutions support the sustainability needs of its customers. • Wherever possible, OpenText promotes the efficient use of energy and natural resources, innovative solutions to reduce emissions or pollutants, and waste minimization. • OpenText is committed to sustainable and ethical procurement. We expect all of our suppliers to behave responsibly, ethically and sustainably, and adhere to our Supplier Code of Conduct.

SCHEDULE "D"

Open Text Corporation
(the "Company")

BOARD MANDATE

As approved by the Board of Directors on August 5, 2026

1) PURPOSE

The members of the Board of Directors (the "Board") of the Company have the duty to supervise the management of the business and affairs of the Company. The Board, directly and through its committees and its Chair (and, if applicable, its Lead Director), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

The Board shall have the functions and responsibilities set out below. In addition to these functions and responsibilities, the Board shall perform such duties as may be required by applicable law and any binding requirements of any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time. While the Board maintains oversight of the Company's operations, it delegates to the Chief Executive Officer and senior management of the Company the responsibility for day-to-day management of the Company. The Board discharges its oversight responsibilities both directly and through its committees.

2) COMPOSITION, QUALIFICATIONS AND INDEPENDENCE

Matters concerning the membership and organization of the Board (including: the number; qualifications and remuneration of directors; residency requirements; quorum requirements; and appointment of a Chair) are as established by the Company's governing statute and the by-laws and resolutions of the Company and are conducted in consultation with relevant board committees, as appropriate.

The Corporate Governance and Nominating Committee is responsible for recommending candidates for Board membership to the Board, in accordance with the Charter of the Corporate Governance and Nominating Committee. Each director must have an understanding of the Company's business, operations and financial objectives, plans and strategies and financial position and performance. The Board will also take into account additional qualities and skills in its selection of directors, including those set forth in Section B of Appendix A to the Charter of the Corporate Governance and Nominating Committee Charter Governing Director Nominations. Directors must have sufficient time to carry out their duties and not assume roles that would materially interfere with such director's obligations to the Company. Each director is expected to advise the Chair prior to accepting any invitation to serve on another corporate board or with any governmental advisory or not-for-profit/charitable organization and, at the request of the Chair, the Corporate Governance and Nominating Committee shall evaluate the continued appropriateness of Board membership under the proposed new circumstances and, if necessary, make a recommendation to the Board as to any action to be taken with respect to continued Board membership.

At least a majority of members of the Board shall qualify as independent directors in accordance with applicable provisions of National Instrument 58-101—*Disclosure of Corporate Governance Practices*, the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, the applicable rules of any exchange upon which securities of the Company are traded, or any other governmental or regulatory body exercising power or authority over the Company. For a director to qualify as independent, the Board must affirmatively determine that the director has no relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. If at any time less than a majority of directors is independent, the Board shall consider possible steps and processes to facilitate its exercise of independent judgment in carrying out its responsibilities.

If at any time the Chair of the Board is not independent, the Board shall appoint an independent director as a Lead Director and consider other possible steps and processes to ensure that independent leadership is provided for the Board. The responsibilities and duties of the Lead Director, if required, shall be set out in a position description and shall be reviewed with the assistance of the Corporate Governance and Nominating Committee, as appropriate.

At least annually, the Board, with the assistance of the Corporate Governance and Nominating Committee, shall assess the current composition, organization and effectiveness of the Board as a whole and the committees of the Board in light of applicable requirements, including considering the appropriate size of the Board and its committees, and the effectiveness of individual board and committee members.

3) RESPONSIBILITIES AND DUTIES

The Board shall have the functions and responsibilities set out below and may delegate any such responsibilities to a Committee of the Board. In addition to these functions and responsibilities, the Board shall perform such duties as may be required by the requirements of any stock exchanges on which the Company's securities are listed and all other applicable laws.

(a) **Ethics and Integrity**—On an annual basis, the Board shall: (i) review the recommendations of the Corporate Governance and Nominating Committee regarding the adequacy of the Code of Business Conduct and Ethics and compliance with, and any waivers or violations of, the Code by employees, directors or officers; (ii) satisfy itself as to the integrity of the Chief Executive Officer and other executive officers; and (iii) satisfy itself that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.

(b) **Strategic Planning**—At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, capital markets, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

(c) **CEO Position Description**—The Board shall develop and approve a position description for the Company's Chief Executive Officer that includes the roles and responsibilities of the Chief Executive Officer, including corporate goals and objectives that the Chief Executive Officer has responsibility for meeting, and the basis upon which the Chief Executive Officer is to interact with and report to the Board. At least annually, with the assistance of the Talent and Compensation Committee, the Board shall review this position description and such goals and objectives.

(d) **Risk Management**—The Board is responsible for overseeing management's implementation and operation of enterprise risk management, either directly or through its committees, which shall report to the Board with respect to risk oversight undertaken in accordance with their respective charters. At least annually, the Board shall review reports provided by management on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and data privacy programs and risks, including those related to the development of artificial intelligence, and disaster recovery plans, as well as corporate citizenship matters, including climate-related matters), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls.

(e) **Human Resources**—At least annually, the Board shall review, with the assistance of the Talent and Compensation Committee, the Company's approach to human resource management and executive compensation.

(f) **Succession Planning**—At least annually, the Board shall review, with the assistance of the Corporate Governance and Nominating Committee and the Talent and Compensation Committee, appointment and succession plans for the Chair of the Board, the Chief Executive Officer and senior management of the Company.

(g) **Corporate Governance**—At least annually, the Board shall, with the assistance of the Corporate Governance and Nominating Committee: (i) review the Company's approach to corporate governance; and (ii) evaluate the Board's ability to act independently from management in fulfilling its duties.

(h) **Financial Information**—The Board shall, with the assistance of the Audit Committee, review (i) at least annually in connection with the Company's Annual Report on Form 10-K, reports provided by management on the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended), including whether such internal control is effective, and any material weaknesses in such internal control, and (ii) at least quarterly in connection with the Company's Quarterly Reports on Form 10-Q, any change in the

Company's internal control over financial reporting that occurred during the last completed fiscal quarter that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting. The Board shall decide all matters relating to earnings guidance.

(i) **Controls and Procedures**—At least quarterly in connection with the Company's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K, the Board shall, with the assistance of the Audit Committee, review reports provided by management on the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by the applicable annual or periodic report.

(j) **Communications**—The Board shall periodically review the Company's overall communications strategy, including measures for receiving and addressing feedback from the Company's shareholders.

(k) **Shareholders**—The Company endeavours to keep its shareholders informed of its progress through an annual report, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K, material change reports, and periodic press releases. The Company shall maintain a website that is regularly updated and provides investors with documents and information on the Company as may be required by applicable laws and any binding requirements of any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

(l) **Disclosure**—The Board has adopted a disclosure policy (the "Disclosure Policy") for the Company. At least annually, the Board shall review management's compliance with the Disclosure Policy. The Board shall, if advisable, approve material changes to the Disclosure Policy.

(m) **Director Development and Evaluation**—At least annually, the Board shall, with the assistance of the Corporate Governance and Nominating Committee, review the adequacy of the orientation and continuing education program for members of the Board. The Chair shall review with each new member: (i) certain information and materials regarding the Company, including the role of the Board and its Committees; and (ii) the legal obligations of a director of the Company. Directors shall be allocated a continuing education budget so that they may increase their knowledge and skills.

4) COMMITTEES OF THE BOARD

(a) **Committees Established**—The Board has established an Audit Committee, a Talent and Compensation Committee and a Corporate Governance and Nominating Committee. The Board may establish other Board committees or, subject to applicable law, merge or dispose of existing Board committees to the extent permissible by any regulatory body exercising authority over the Company.

(b) **Committee Charters**—The Board has approved charters for the Audit Committee, the Talent and Compensation Committee and the Corporate Governance and Nominating Committee. The Board has delegated to each of its committees those responsibilities set out in each committee's charter. Each charter shall be reviewed periodically and at least annually, and based on recommendations of the relevant committee and the Chair of the Board, be approved by the Board together with such updates as are considered appropriate.

(c) **Position Descriptions for Committee Chairs**—The Board shall approve and review annually position descriptions for the Chair of each of the committees of the Board. Generally, each Chair of a committee shall be responsible for developing and implementing the annual work plan of the committee and for communicating with management, the Board and independent advisors, where required, as well as for overseeing the process, duties and responsibilities, reporting and any other functions set out in the committee's charter.

(d) **Delegation to Committees**—The Board has delegated for approval or review the matters set out in each Board committee's charter and may further delegate matters to such committees from time to time. As required, the Board shall consider for approval the specific matters delegated for review to Board committees.

(e) **Committee Reporting to Board**—To facilitate communication between the Board and its committees, each committee Chair shall provide a report to the Board on material matters considered by the committee at the next Board meeting after each meeting of the committee.

(f) **Review of Committees**—The Board shall annually evaluate the performance, and review the work, of its committees.

5) MEETINGS

(a) **General**—The rules and regulations relating to the calling and holding of and proceedings at meetings of the Board shall be those established by the Company's governing statute and the by-laws and resolutions of the Company.

(b) **Secretary and Minutes**—The Corporate Secretary, his or her designate or any other person the Board requests, shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

(c) **Meetings of Independent Directors**—The Board shall hold scheduled meetings, or portions of regularly scheduled meetings, of the independent directors at which members of management are not present at each meeting of the Board and from time to time as otherwise necessary.

6) INDIVIDUAL DIRECTOR RESPONSIBILITIES

In order to facilitate the Board fulfilling its role, each director is expected to:

(a) **Ethics and Conflicts of Interest**—Comply with the Code of Business Conduct and Ethics and business conduct that governs the behavior of employees, directors and officers, including advising the Board of any conflicts, or potential conflicts, of interest in accordance with the Company's Code of Business Conduct and Ethics and abstaining from voting on matters in which the director has an interest.

(b) **Attendance and Preparedness**—Attend and actively participate in regularly scheduled meetings of the Board and of the shareholders and of any committee of which the director is a member and to have prepared for the meetings by, at a minimum, reviewing in advance of the meeting the materials delivered in connection with the meeting. The attendance record of individual directors at meetings of the Board will be disclosed in the Company's proxy circular as required by applicable law.

(c) **Best Practices**—Strive to perform his or her duties, including complying with his or her fiduciary duties, in keeping with corporate governance practices adopted by the Company and the policies of the Company.

7) ACCESS TO INFORMATION AND PERSONNEL

In its discharge of the foregoing duties and responsibilities, the Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers and employees of the Company and to the relevant books, records and systems of the Company as considered appropriate.

8) INDEPENDENT ADVICE

The Board may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, as it may from time to time deem necessary or advisable for its purposes.

9) BOARD REVIEW OF MANDATE

At least annually, the Board shall, with the assistance of the Corporate Secretary and the Corporate Governance and Nominating Committee, review and assess the adequacy of this Mandate and, as necessary, revise the Mandate.

In accordance with NI 58-101, the text of this Mandate shall be included in the Company's management proxy circular for each annual meeting of the Company's shareholders.

This Mandate is intended as a component of the flexible governance framework within which the Board of Directors, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-Laws, it is not intended to establish any legally binding obligations.

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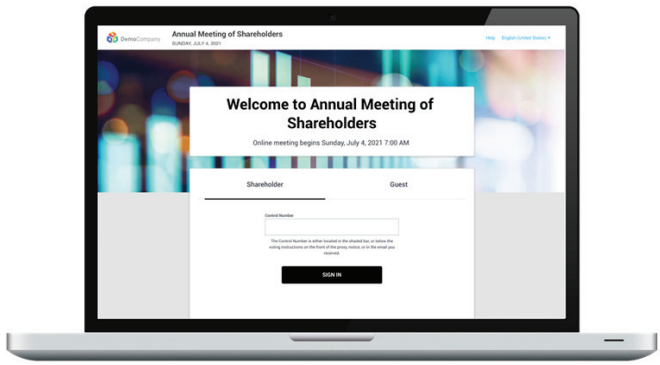
HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit https://meetnow.global/M44KWKK

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Participate

To join, you must have your Control Number or Invite Code.

December 8, 2026 at 10:00 AM EST

You will be able to log into the site up to 60 minutes prior to the start of the meeting.

Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Shareholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

Important Notice for Non-Registered Holders: Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

Please note: Guests will not be able to ask questions or vote at the meeting.

Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.

Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.

Q&A

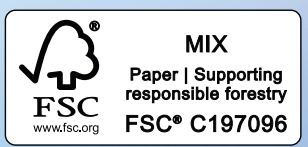
Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.

QUESTIONS MAY BE DIRECTED TO THE
PROXY SOLICITATION AGENT



North America Toll Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Text Message: 416-304-0211
Email: assistance@laurelhill.com



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