

opentext™

Annual General Meeting of Shareholders

September 15, 2021 | Virtual





OPEN TEXT CORPORATION
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 15, 2021

Date and Time

Wednesday, September 15, 2021 at 10:00 a.m. (ET)

Virtual Annual Meeting Site

Live audio webcast at <https://meetnow.global/M5CHWVQ>, on September 15, 2021 at 10:00 a.m. (Eastern Daylight time) for the following purposes:

Matters to Be Voted On or Addressed

1. to receive the financial statements of the Company for the year ended June 30, 2021, 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 accompanying management information circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Who Can Vote

Holders of Open Text stock on the close of business on August 6, 2021.

Participating in the Virtual Annual Meeting

To address the ongoing public health impact of COVID-19, and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders, we will again be holding the Meeting in a virtual only format, which will be conducted via live audio webcast online at <https://meetnow.global/M5CHWVQ>. 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, while minimizing the health risk that may be associated with large gatherings.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://meetnow.global/M5CHWVQ> 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 attend the Meeting online for your vote to count.

In connection with the virtual Meeting, the Company will be using the Canadian Securities Administrators' "notice-and-access" delivery model which allows the Company to furnish the management information circular (Circular), the accompanying proxy-related materials, the financial statements for the year ended June 30, 2021 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 enabling them to vote 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 August 16, 2021, the Company intends to mail shareholders of record as of August 6, 2021 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form 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 call Computershare Investor Services Inc.

All shareholders are cordially invited to attend the Meeting online at <https://meetnow.global/M5CHWVQ>. Registered shareholders who are unable to attend the Meeting online are urged to vote (i) by mail by sending the form of proxy to the Company's transfer agent 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 the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 before 10:00 a.m. (Eastern Daylight time) on September 13, 2021 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 Chair of the Meeting may waive or extend the proxy cut-off 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. To be effective, non-registered shareholders who receive these materials through their broker or other intermediary should complete and send the voting instruction form or form of proxy, as applicable, in accordance with the instructions provided by their broker or intermediary. These instructions include the additional step of registering proxyholders with Computershare Investor Services Inc. after submitting their form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent 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 be able to attend the Meeting online as guests but will not be able to vote or submit questions at the Meeting online.

If you have any questions or need assistance completing your voting instruction form or form of proxy, please contact Kingsdale Advisors, our strategic shareholder advisor and proxy solicitation agent for the Meeting, by toll-free telephone at 1-866-229-8651 (within North America) or at 1-416-867-2272 (outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

The Circular is deemed to form part of this notice.

August 6, 2021

By order of the Board of Directors

Michael F. Acedo (signed)
Corporate Secretary

2021 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		
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OPEN TEXT CORPORATION
MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
September 15, 2021

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 general meeting (the Meeting) of holders of common shares of the Company (Common Shares) to be held at 10:00 a.m. (Eastern Daylight time) on September 15, 2021 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, Kingsdale Advisors (Kingsdale) has been retained as our strategic shareholder advisor and proxy solicitation agent to assist in the solicitation of proxies for the Meeting at a fee of approximately CAD \$50,000, plus associated costs and expenses. Kingsdale can be contacted by toll-free telephone at 1-866-229-8651 (within North America) or collect call at 1-416-867-2272 (outside North America) or by e-mail at contactus@kingsdaleadvisors.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 material 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, 2021, containing the Company's financial statements for the year ended June 30, 2021 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 August 6, 2021, the record date for the Meeting, 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 voting instruction form (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 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/2021/Annual-General-Meeting-of-Shareholders/default.aspx>, on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or on the Electronic Document Gathering and Retrieval System (EDGAR) of the Securities and Exchange Commission (SEC) at www.sec.gov. All references to websites are for your information only. The information contained or linked through any website is not part of, and is not incorporated by reference into, this Circular.

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 virtual Meeting, your request must be received by Computershare by September 1, 2021. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or voting instruction form, and therefore you should retain the forms included in the Notice Package in order to vote.**

ATTENDING THE MEETING

Virtual Only Format

To proactively deal with the public health impact of COVID-19, and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders we will be holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

The Meeting will be hosted online only by way of a live audio webcast. 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. on September 15, 2021 and can be accessed online at <https://meetnow.global/M5CHWVQ>. Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests but will not be able to vote or submit questions at the Meeting.

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 Investor Services Inc. (Computershare), the registrar and transfer agent of the Company (see "Appointment of Proxyholder" below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/M5CHWVQ> 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 attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted form of proxy will be revoked and disregarded.

If you are using a 15-digit control number to login to the online meeting you must accept the terms and conditions. If you DO NOT wish to revoke all previously submitted proxies, do not vote at the meeting. If you proceed with voting at the meeting, you will be revoking any and all previously submitted proxies, however, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth 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 online. You should allow ample time to log into the virtual 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 virtual meeting portal or requiring assistance accessing the meeting website may contact 1-888-724-2416 or 1-781-575-2748.

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 of general interest to all shareholders 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.

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/M5CHWVQ> 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 vote or submit questions.

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) other than the persons designated by management of the Company in the form of proxy to attend online and act on the shareholder’s behalf at the Meeting online or at any adjournment or postponement thereof. 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”. If you appoint a non-management proxyholder, please ensure that they attend the Meeting online for your vote to count.**

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).

Without an invitation code, proxyholders will not be able to vote at the Meeting online. Please ensure that you carefully follow the instructions set out below under “Registering a Proxyholder”.

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 the Meeting or does not wish to vote online should properly submit the form of proxy, and the Common Shares represented by the shareholder’s proxy will be voted or withheld from voting in accordance with the instructions indicated on the form of proxy or 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 mail, by facsimile, by telephone or over the Internet 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 Investor Services Inc. 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 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Eastern Daylight time) on September 13, 2021 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 Communication Solutions 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) 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 voting instruction form. Such shareholder will require a 16-digit control number (located on the front of the form of proxy) to identify himself or herself to the system.

Voting by Facsimile. A non-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 the number located on the form of proxy.

These procedures are designed to enable non-registered shareholders to direct the voting of their Common Shares. Any non-registered shareholder receiving either a voting instruction form or form of proxy 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 voting instruction form, 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". If you appoint a non-management proxyholder, please ensure that they attend the Meeting online for your vote to count.**

The Company may use Broadridge's QuickVote™ service to assist non-registered shareholders with voting their Common Shares. Non-registered shareholders may be contacted by Kingsdale to conveniently obtain voting instructions directly over the telephone. Broadridge then tabulates the results of all the instructions received and provides the appropriate instructions respecting the Common Shares to be represented at the Meeting.

U.S. Non-Registered Shareholders

To attend and vote at the virtual 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 as follows:

- Follow the instructions from their intermediary or contact their intermediary to request a legal proxy form.
- Submit a copy of their legal proxy to Computershare by (a) mail at Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 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 September 13, 2021 by 10:00 a.m.
- A confirmation of their registration will be emailed to them after Computershare receives their registration materials.
- Register your appointment at <http://www.computershare.com/OpenText>.

Once these steps are completed, U.S. non-registered shareholders may attend the Meeting and vote their shares at <https://meetnow.global/M5CHWVQ> during the meeting.

REGISTERING A PROXHOLDER

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 voting instruction form, 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 voting instruction form. 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 Daylight time) on September 13, 2021, or if the Meeting is adjourned or postponed, not less 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.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to 1-253-666-6287, at any time up to 10:00 a.m. (Eastern Daylight time) on September 13, 2021, or in the case of any adjournment or postponement of the Meeting, 10:00 a.m. (Eastern Daylight time) on the business day preceding the date of the adjournment or postponement. A shareholder may also revoke a proxy in any other manner permitted by law.

If a shareholder who has submitted a proxy attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted form of proxy will be revoked and disregarded.

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 or 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 a specification is not made with respect to any matter, the Common Shares will be voted on such matter as stated therein.

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.

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 (the Securities Act), 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, which include (i) actual and potential risks and uncertainties relating to the severity and duration of the COVID-19 pandemic and issues relating to the resurgence of COVID-19 and/or new strains of COVID-19, including potential material adverse effects on our business, operations and financial performance; (ii) actions that have been and may be taken by governmental authorities to contain COVID-19 or to treat its impact, including the availability, effectiveness and use of treatments and vaccines; (iii) the actual and potential negative impacts of COVID-19 on the global economy and financial markets; and (iv) the actual and potential risk and uncertainties relating to the impact of our COVID-19 restructuring plan. 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 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

Unless otherwise specified herein, all references to dollar amounts shall be to U.S. dollars.

VOTING SHARES

Voting Shares

As at August 6, 2021 the Company had 271,760,253 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 the Company's transfer agent. 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 of directors of the Company (Board or Board of Directors) 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 $33\frac{1}{3}$ 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.

Record Date

The Board has fixed August 6, 2021 as the record date (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 of record at the close of business on 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.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at August 6, 2021, no person beneficially owned, directly or indirectly, or controlled or directed, more than 10% of the voting rights attached to the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

The number of directors to be elected at the Meeting is twelve. 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. All of the proposed nominees are currently directors of the Company.

The Board of Directors has adopted a policy (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 "withheld" from such election is expected to immediately tender his or her resignation to the Board of Directors, to take effect upon acceptance by the Board. The Board of Directors will, within 90 days of receiving the final voting results, determine whether to accept such director's offer to resign. See "Statement of Corporate Governance Practices-Majority Voting Policy".

The Board of Directors recommends a vote "for" the election of each of its proposed nominees to serve on the Board of Directors 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 has been a director since the date indicated below opposite 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.

CURRENT BOARD OF DIRECTORS SNAPSHOT



Name and Principal Occupation	Country	Independent	Other Current Public Company Boards	Committee Membership		
				AC	CC	CGNC
 P. Thomas Jenkins¹ Corporate Director; Chair of OpenText	Cayman Islands	✓	0			
 Mark J. Barrenechea² Vice Chair of the Board, Chief Executive Officer and Chief Technology Officer of OpenText	USA		2			
 Randy Fowlie Corporate Director	Canada	✓	1	C / FL		✓
 David Fraser President of Aegis Six Corporation of Toronto	Canada	✓	1			✓
 Gail E. Hamilton Corporate Director	USA	✓	1		✓	
 Robert Hau Chief Financial Officer and Treasurer at Fiserv, Inc.	USA	✓	0	✓ / FL		
 Ann M. Powell Executive Vice President, Global Chief Human Resource Officer for Bristol Myers Squibb	USA	✓	0			
 Stephen J. Sadler Chairman and CEO of Enghouse Systems Limited	Canada		1			
 Harmit Singh Executive Vice President and Chief Financial Officer of Levi Strauss & Co.	USA	✓	0	✓ / FL		
 Michael Slaunwhite Corporate Director	Canada	✓	0		C	✓
 Katharine B. Stevenson Corporate Director	Canada	✓	2	✓ / FL		
 Deborah Weinstein Co-founder and Partner, LaBarge Weinstein LLP	Canada	✓	0		✓	C

- 1 Chair of the Board
2 Vice Chair of the Board

AC – Audit Committee
CGNC – Corporate Governance & Nominating Committee

CC – Compensation 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 legislation.

✓ – Member
C – Chair

BOARD OF DIRECTORS SKILLS MATRIX



Senior Leadership:

Senior executive/leadership experience within a large organization

12/12



Governance/Board Experience:

Director experience with other public company and/or governance role

12/12



Global Experience:

Experience with multinational organizations

12/12



Technology and Innovation:

Senior executive experience in the technology sector

8/12



Mergers & Acquisition/Growth Strategy:

Senior executive experience with mergers, acquisitions and/or business growth strategy

10/12



Talent and Compensation:

Understanding and experience with human resources issues and compensation policies

10/12



Financial and Accounting:

Senior financial executive experience

7/12

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

	Thomas Jenkins	Mark Barrenechea	Randy Fowle	David Fraser	Gail Hamilton	Robert Hau	Ann Powell	Stephen Sadler	Harmit Singh	Michael Slaunwhite	Katharine Stevenson	Deborah Weinstein
Independent	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance/Board Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology and Innovation	✓	✓	✓		✓	✓		✓		✓	✓	
Mergers & Acquisitions/Growth Strategy	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
Talent and Compensation	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓
Financial and Accounting			✓		✓	✓		✓	✓	✓	✓	

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 of Directors and service on any committees during our fiscal year beginning on July 1, 2020 and ended on June 30, 2021 (Fiscal 2021), (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 August 6, 2021 and confirming such person's compliance with our Share Ownership Guidelines, and (v) if applicable, the percentage of votes "for" each director nominee at the Company's 2020 annual meeting of shareholders, expressed as a percentage of total votes cast at such meeting, either in person or by proxy, on the election of directors. 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: 61

Independent

2020 Votes For:
95.04%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation

Principal Occupation: Corporate Director; Chair of OpenText

Experience: Mr. Jenkins is 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. In addition to his OpenText responsibilities, Mr. Jenkins is Chair of the World Wide Web Foundation, a Commissioner of the Tri-Lateral Commission. 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) and past Canadian Co-Chair of the Atlantik Bruecke. 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 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) and the Queen's Diamond Jubilee Medal (QJDM). 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 (QJDM)
- Officer of the Order of Canada (OC)

Other Public Company Board Directorships During Last Five Years

- | | |
|-----------------|--|
| Current: | Former: |
| | <ul style="list-style-type: none"> • TransAlta Corporation • Thomson Reuters Corporation • Manulife Financial Corporation |

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Committee Meetings:	N/A

Equity Ownership

Mr. Jenkins is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	2,385,398 ⁽⁴⁾	US\$125,519,643
2020	2,375,700 ⁽⁴⁾	US\$109,163,415

Mark J. Barrenechea, California, USA



Director Since 2012

Age: 56

Not Independent⁽⁵⁾

2020 Votes For:
96.69%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation

Principal Occupation: Vice Chair of the Board, Chief Executive Officer and Chief Technology Officer of OpenText

Experience: Mr. Barrenechea joined OpenText in January 2012 as the President and Chief Executive Officer. In January 2016, Mr. Barrenechea took on the role of Chief Technology Officer, while remaining the Company's Chief Executive Officer. In September 2017, Mr. Barrenechea was appointed Vice Chair, in addition to remaining the Chief Executive Officer and Chief Technology Officer. Before joining OpenText, Mr. Barrenechea was President and Chief Executive Officer of Silicon Graphics International Corporation (SGI), where he also served as a member of the Board. During Mr. Barrenechea's tenure at SGI, he led strategy and execution, which included transformative acquisition of assets, as well as penetrating diverse new markets and geographic regions. Mr. Barrenechea also served as a director of SGI from 2006 to 2012. Prior to SGI, Mr. Barrenechea served as Executive Vice President and CTO for CA, Inc. (CA), (formerly Computer Associates International, Inc.) from 2003 to 2006 and was a member of the executive management team. Before going to CA, Mr. Barrenechea was the Senior Vice President of Applications Development at Oracle Corporation from 1997 to 2003, managing a multi-thousand person global team while serving as a member of the executive management team. From 1994 to 1997, Mr. Barrenechea served as Vice President of Development at Scopus, a software applications company. Prior to Scopus, Mr. Barrenechea was the Vice President of Development at Tesseract, where he was responsible for reshaping the company's line of CRM and human capital management software. Mr. Barrenechea serves as a member of the Board and Audit Committee of Dick's Sporting Goods and also serves as a board member of Avery Dennison Corporation. In the past five years, Mr. Barrenechea also served as a director of Hamilton Insurance Group. Mr. Barrenechea holds a Bachelor of Science degree in computer science from Saint Michael's College. He has been the recipient of many awards, including the 2011 Best Large Company CEO from the San Francisco Business Times and 2015 Results-Oriented CEO of the year by CEO World Awards. Mr. Barrenechea has authored several books including *The Intelligent and Connected Enterprise*, *The Golden Age of Innovation*, *Digital Manufacturing*, *Digital Financial Services*, *On Digital*, *Digital: Disrupt or Die*, *eGovernment or Out of Government*, *Enterprise Information Management: The Next Generation of Enterprise Software*. He has also written a number of whitepapers, such as *The Resilient Organization: COVID-19 and New Ways to Work*, *The Cloud: Destination for Innovation and Security: Creating Trust in a Zero Trust World*.

Education: Bachelor of Science degree in computer science from Saint Michael's College.

Notable Recognition:

- 2011 Best Large Company CEO from the San Francisco Business Times
- 2015 Results-Oriented CEO of the year by CEO World Awards

Other Public Company Board Directorships During Last Five Years

Current:

- Dick's Sporting Goods, Inc.
- Avery Dennison Corporation

Former:

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Committee Meetings:	N/A

Equity Ownership

Mr. Barrenechea is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/RSUs Owned ⁽²⁾	Total Value of Common Shares/RSUs ⁽³⁾
2021	1,187,302 ⁽⁶⁾	US\$62,475,831
2020	1,008,589 ⁽⁶⁾	US\$46,344,665

Randy Fowlie, Ontario, Canada



Director Since 1998

Age: 61

Independent

2020 Votes For:
94.98%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation
 - Financial and Accounting

Principal Occupation: Corporate Director

Experience: Mr. Fowlie has served as a director of OpenText since March 1998. From December 2010 to April 2017, Mr. Fowlie was the President and CEO of RDM Corporation, a leading provider of specialized hardware and software solutions in the electronic payment industry. Mr. Fowlie operated a consulting practice from July 2006 to December 2010. From January 2005 until July 2006, Mr. Fowlie held the position of Vice President and General Manager, Digital Media, of Harris Corporation, formerly Leitch Technology Corporation (Leitch), a company that was engaged in the manufacturing of audio and video infrastructure products for the professional broadcast and video industry. From June 1999 to January 2005, Mr. Fowlie held the position of Chief Operating Officer and Chief Financial Officer of Inscrubber Technology Corporation (Inscrubber), a software company providing products to the broadcast and video industry. From February 1998 to June 1999, Mr. Fowlie was the Chief Financial Officer of Inscrubber. Inscrubber was acquired by Leitch in January 2005. Prior to working at Inscrubber Mr. Fowlie was a partner with KPMG LLP, Chartered Accountants, where he worked from 1984 to February 1998. Mr. Fowlie received a B.B.A.(Honours) from Wilfrid Laurier University and is a Chartered Professional Accountant. Mr. Fowlie is also a director of Dye & Durham Limited (TSX:DND) a leading provider of cloud-based software and technology solutions for legal and business professionals, as well as InvestorCom Inc. and Sapphire Digital Health Solutions Inc., both privately held companies. In the last five years, Mr. Fowlie also served as a director of RDM Corporation.

Education: B.B.A (Honours) Wilfrid Laurier University and Chartered Professional Accountant.

Other Public Board Directorships During Last Five Years

- | | |
|--|---|
| Current: | Former: |
| <ul style="list-style-type: none"> • Dye & Durham Corporation | <ul style="list-style-type: none"> • RDM Corporation |

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Audit Committee Meeting:	6 of 6
Corporate Governance and Nominating Committee Meeting:	4 of 4

Equity Ownership

Mr. Fowlie is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	310,136 ⁽⁷⁾	US\$16,319,356
2020	303,012 ⁽⁷⁾	US\$13,923,401



Director Since: 2018

Age: 64

Independent

2020 Votes For:
99.06%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience

Principal Occupation: President of Aegis Six Corporation

Experience: Major-General (Ret.) David Fraser has served as a director of OpenText since September 2018. Mr. Fraser is the President of Aegis Six Corporation of Toronto. 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 including 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. 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 on their Canadian Defence Community Banking Program, serves as a director of Route1, Inc, Antoxa Corp. and the Canadian Forces College Foundation and is a member of The Prince's Charities Advisory Council. In the last five years, Mr. Fraser was also a member of the Conference of Defence Association board. Mr. Fraser is also a mentor at the Ivey Business School and is the co-author of Operation Medusa, The Furious Battle that Saved Afghanistan from the Taliban.

Education: Bachelor of Arts from Carlton 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 State 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: |
| <ul style="list-style-type: none"> • Route1 Inc. | |

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Corporate Governance and Nominating Committee Meeting:	4 of 4

Equity Ownership

Mr. Fraser is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	19,886 ⁽⁸⁾	US\$1,046,401
2020	13,594 ⁽⁸⁾	US\$624,644



Director Since 2006

Age: 71

Independent

2020 Votes For:
94.70%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation
 - Financial and Accounting

Principal Occupation: Corporate Director

Experience: Ms. Hamilton has served as a director of OpenText since December 2006. For the five years prior thereto, Ms. Hamilton led a team of over 2,000 employees worldwide as Executive Vice President at Symantec Corp (Symantec), an infrastructure software company, and most recently had "P&L" responsibility for their global services and support business. While leading Symantec's \$2B enterprise and consumer business, Ms. Hamilton helped steer the company through an aggressive acquisition strategy. In 2003, Information Security magazine recognized Ms. Hamilton as one of the "20 Women Luminaries" shaping the security industry. Ms. Hamilton has over 20 years of experience growing leading technology and services businesses in the enterprise market. She has extensive management experience at Compaq and Hewlett Packard, as well as Microtec Research. Ms. Hamilton received both a BSEE from the University of Colorado and an MSEE from Stanford University. Currently, Ms. Hamilton is also a director of Arrow Electronics. In the past five years Ms. Hamilton also served as a director of Ixia and Westmoreland Coal Company. She was recently named as one of WomenInc.'s 2018 Most Influential Corporate Board Directors.

Education: BSEE from the University of Colorado and an MSEE from Stanford University.

Notable Recognition:

- Named as one of Information Security Magazine 2013 "20 Women Luminaries" shaping the security industry
- Named as one of the WomenInc.'s 2018 Most Influential Corporate Board Directors

Other Public Company Board Directorships During Last Five Years

- | | |
|---|---|
| Current: | Former: |
| <ul style="list-style-type: none"> • Arrow Electronics, Inc. | <ul style="list-style-type: none"> • Westmoreland Coal Company • Ixia |

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Compensation Committee Meetings:	4 of 4

Equity Ownership

Ms. Hamilton is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	83,853 ⁽⁹⁾	US\$4,412,345
2020	76,667 ⁽⁹⁾	US\$3,522,849

Robert (Bob) Hau, Wisconsin, USA

Director Since 2020

Age: 55

Independent

2020 Votes For:
99.68%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Financial and Accounting

Principal Occupation: Chief Financial Officer and Treasurer at Fiserv, Inc.

Experience: Mr. Hau has served as a director of OpenText since September 2020. He is the Chief Financial Officer and Treasurer at Fiserv, Inc., and provides oversight for all financial functions of the company. Mr. Hau has nearly 30 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. Mr. Hau holds a Master's degree in business administration from the USC Marshall School of Business and a Bachelor's degree in business administration from Marquette University.

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:****Former:****2021 Board and Committee Membership and Attendance⁽¹⁰⁾**

Overall Attendance:	87%
Board Meetings:	8 of 9
Audit Committee	4 of 5

Equity Ownership*Mr. Hau is in Compliance with Share Ownership Guidelines⁽¹⁾*

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	5,893 ⁽¹¹⁾	US\$310,090
2020	N/A	N/A

Ann M. Powell, Pennsylvania, USA



Director Since 2021

Age: 55

Independent

2020 Votes For: N/A⁽¹²⁾

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Talent and Compensation

Principal Occupation: EVP, Global Chief Human Resource Officer for Bristol Myers Squibb (BMS)

Experience: Ms. Powell has served as a director of OpenText since June 2021. She is the EVP, Global Chief Human Resource Officer for Bristol Myers Squibb (BMS) whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. With a focus on business performance, Ms. Powell leads efforts to drive the corporation's global people strategy, empowering the company's current and future workforce and building a healthy culture focused on serving patients and communities. Ms. Powell works across the enterprise to support BMS's commitment to creating an energizing work experience and a culture that is powerfully diverse and globally inclusive. Ms. Powell's industry experience and expertise lie in executive compensation, global leadership development, change management, global diversity and inclusion, training design and delivery, recruitment and placement, labor relations, mergers and acquisitions, divestitures and green field start-ups. With a career spanning both international and domestic assignments, Ms. Powell has held leadership roles of increasing responsibility within the gas, chemical and pharmaceutical industries, including Dow Chemical and Wyeth Pharmaceuticals. Prior to joining BMS in 2013, Ms. Powell was the Chief Human Resources Officer for Shire Pharmaceuticals. Ms. Powell holds a BS degree from Iowa State University, a Master's degree in Industrial Relations, University of Minnesota, and is certified as a Senior Professional in Human Resources (SPHR®).

Education: BS degree from Iowa State University, a Master's degree in Industrial Relations, University of Minnesota, and is certified as a Senior Professional in Human Resources (SPHR®).

Other Public Company Board Directorships During Last Five Years

Current:

Former:

2021 Board and Committee Membership and Attendance⁽¹³⁾

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

Equity Ownership

Ms. Powell is in Compliance with Share Ownership Guidelines⁽¹⁴⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	—	US\$—
2020	N/A	N/A



Director Since 1997

Age: 70

Not Independent⁽¹⁵⁾

2020 Votes For:
96.29%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation
 - Financial and Accounting

Principal Occupation: Chairman and CEO of Enhouse Systems Limited

Experience: Mr. Sadler has served as a director of OpenText since September 1997. From April 2000 to present, Mr. Sadler has served as the Chairman and CEO of Enhouse Systems Limited, a publicly traded software company that provides enterprise software solutions focusing on remote work, contact centers, visual computing and communications for next generation software defined networks. Mr. Sadler was previously Chief Financial Officer, President and Chief Executive Officer of GEAC Computer Corporation Ltd. (GEAC). Prior to Mr. Sadler's involvement with GEAC, he held executive positions with Phillips Electronics Limited and Loblaw's Companies Limited, and was Chairman of Helix Investments (Canada) Inc. Currently, Mr. Sadler is a director of Enhouse Systems Limited. Mr. Sadler has a Business and Security Valuation certificate from Canadian Association of Business Valuators, holds a B.A. Sc. (Honours) in Industrial Engineering and an M.B.A. (Dean's List) from York University. He is also a Chartered Professional Accountant.

Education: Business and Security Valuation certificate from the Canadian Association of Business Valuators; a B.A. Sc. (Honours) in Industrial Engineering; an M.B.A (Dean's List) from York University; and Chartered Professional Accountant.

Other Public Company Board Directorships During Last Five Years

- | | |
|---|----------------|
| Current: | Former: |
| <ul style="list-style-type: none"> • Enhouse Systems Limited | |

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Committee Meetings:	N/A

Equity Ownership

Mr. Sadler is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	236,507 ⁽¹⁶⁾	US\$12,444,998
2020	227,312 ⁽¹⁶⁾	US\$10,444,986



Director Since 2018

Age: 58

Independent

2020 Votes For:
99.67%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation
 - Financial and Accounting

Principal Occupation: Executive Vice President and Chief Financial Officer of Levi Strauss & Co.

Experience: Mr. Singh has served as a director of OpenText since September 2018. He is the Executive Vice President and Chief Financial Officer of Levi Strauss & Co., where he is responsible for managing the company's finance, information technology, strategic sourcing and global business services functions globally. This includes: financial planning and analysis; strategic planning and corporate development; accounting and controls; tax; enterprise risk management; treasury; internal audit; and investor relations. Mr. Singh is a seasoned financial executive with almost 30 years of experience in driving growth for global consumer brands. Prior to joining Levi Strauss & Co. in January 2013, Mr. Singh has served as Chief Financial Officer of Hyatt Hotels Corporation, where he played an instrumental role in successfully establishing a global financial structure, taking the company public, building a strong balance sheet, and driving growth by supporting capital deployment for acquisition and investments. Before Hyatt Hotels Corporation, Mr. Singh held various global leadership roles at Yum! Brands Inc., one of the world's largest restaurant companies, (including acting as Chief Financial Officer of Pizza Hut and Chief Financial Officer of Yum International). Early in his career, Mr. Singh also worked at American Express India and PriceWaterhouse in India. Mr. Singh holds a Bachelor of Commerce from Shri Ram College of Commerce, Delhi University, and is a Chartered Accountant from India. He is also a member of the CNBC Global CFO Council and Wall Street Journal CFO Network. In October 2016, Mr. Singh was named to the board of directors of Buffalo Wild Wings Inc., the owner, operator and franchisor of Buffalo Wings® restaurants, where he served as a director and Chair of the Audit Committee until February 2018.

Education: Bachelor of Commerce from Shri Ram College of Commerce, Delhi University and Chartered Accountant from India.

Other Public Company Board Directorships During Last Five Years

- Current:**
- Former:**
- Buffalo Wild Wings, Inc.

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Audit Committee Meeting:	6 of 6

Equity Ownership

Mr. Singh is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	22,799 ⁽¹⁷⁾	US\$1,199,683
2020	14,909 ⁽¹⁷⁾	US\$685,069

Michael Slaunwhite, Ontario, Canada



Director Since 1998

Age: 60

Independent

2020 Votes For:
92.66%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation
 - Financial and Accounting

Principal Occupation: Corporate Director

Experience: Mr. Slaunwhite has served as a director of OpenText since March 1998. Mr. Slaunwhite also previously served on the board of Vector Talent Holdings, L.P., the parent holding company of Saba Software from 2017 to December 2020. Previously, Mr. Slaunwhite also served as Chairman of the Board of Saba Software. Prior to his appointment at Vector Talent Holdings, Mr. Slaunwhite served as CEO and Chairman of Halogen Software Inc. from 2000 to August 2006, as President and Chairman from 1995 to 2000, and as a Director and Chairman from 1995 up to its acquisition by Vector Talent Holdings in 2017. From 1994 to 1995, Mr. Slaunwhite was an independent consultant to a number of companies, assisting them with strategic and financing plans. Mr. Slaunwhite was the Chief Financial Officer of Corel Corporation from 1988 to 1993. Mr. Slaunwhite holds a B.A. Commerce (Honours) from Carleton University.

Education: B.A. Commerce (Honours) from Carleton University.

Other Public Company Board Directorships During Last Five Years

- Current:**
- Former:**
- Saba Software Inc. (Previously Halogen Software Inc).

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Compensation Committee:	4 of 4
Corporate Governance and Nominating Committee:	4 of 4

Equity Ownership

Mr. Slaunwhite is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	799,690 ⁽¹⁸⁾	US\$42,079,688
2020	579,564 ⁽¹⁸⁾	US\$26,630,966

Katharine B. Stevenson, Ontario, Canada



Director Since 2008

Age: 59

Independent

2020 Votes For:
99.21%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation
 - Financial and Accounting

Principal Occupation: Corporate Director

Experience: Ms. Stevenson has served as a director of OpenText since December 2008. She has extensive corporate governance experience, having served on numerous public company and not-for-profit boards in Canada and the US over the past two decades, where she has consistently assumed leadership roles. Ms. Stevenson is the Chair of the Board of the Canadian Imperial Bank of Commerce (CIBC). Ms. Stevenson is also a director of CIBC Bancorp USA Inc. and CIBC USA, and serves on the board of Capital Power Corporation (Audit Committee Chair). In the last five years, Ms. Stevenson also served as a director of CAE Inc. She also serves on the St. Michael's Hospital Foundation Board and its Executive Committee. She was previously a financial executive in the telecommunications and banking sectors. Ms. Stevenson holds a B.A. (Magna Cum Laude) from Harvard University. She is certified with the professional designation ICD.D. granted by the Institute of Corporate Directors (ICD). Ms. Stevenson was named one of the 2018 Top 100 Most Powerful Women.

Education: B.A. (Magna Cum Laude) from Harvard University. Certified with Professional Designations ICD.D granted by the Institute of Corporate Directors (ICD).

Notable Recognition: Named one of the 2018 Top 100 Most Powerful Women in Canada

Other Public Company Board Directorships During Last Five Years

- | | |
|--|--|
| Current: | Former: |
| <ul style="list-style-type: none"> • Chair of Canadian Imperial Bank of Commerce • Capital Power Corporation | <ul style="list-style-type: none"> • CAE Inc. |

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Audit Committee Meetings:	6 of 6

Equity Ownership

Ms. Stevenson is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	153,176 ⁽¹⁹⁾	US\$8,060,121
2020	144,444 ⁽¹⁹⁾	US\$6,637,202

Deborah Weinstein, Ontario, Canada



Director Since 2009

Age: 61

Independent

2020 Votes For:
96.26%

- Skills:**
- Senior Leadership
 - Governance/Board Experience
 - Global Experience
 - Technology and Innovation
 - Mergers & Acquisitions/Growth Strategy
 - Talent and Compensation

Principal Occupation: Co-Founder and Partner of LaBarge Weinstein LLP

Experience: Ms. Weinstein has served as a director of OpenText since December 2009. Ms. Weinstein is a co-founder and partner of LaBarge Weinstein LLP, a business law firm based in Ottawa, Ontario, since 1997. Ms. Weinstein's legal practice specializes in corporate finance, securities law, mergers and acquisitions and business law representation of public and private companies, primarily in knowledge-based growth industries. Prior to founding LaBarge Weinstein LLP, Ms. Weinstein was a partner of the law firm Blake, Cassels & Graydon LLP, where she practiced from 1990 to 1997 in Ottawa, and in Toronto from 1985 to 1987. Ms. Weinstein also serves on a number of not-for-profit boards. Ms. Weinstein has been recognized by Martindale-Hubbell (U.S.) with the highest possible rating in both Legal Ability and Ethical Standards. As well LaBarge Weinstein has been recognized by Canadian Lawyer as one of the Top 10 Corporate Boutiques. Ms. Weinstein holds an LL.B. from Osgoode Hall Law School of York University.

Education: LL.B. from Osgood Hall Law School of York University.

Notable Recognition:

- Martindale-Hubbell (U.S.) highest possible rating in both Legal Ability and Ethical Standards
- LaBarge Weinstein LLP recognized by Canadian Lawyer as one of the Top 10 Corporate Boutiques

Other Public Company Board Directorships During Last Five Years

Current:

Former:

- Dynex Power Inc.

2021 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	10 of 10
Compensation Committee Meetings:	4 of 4
Corporate Governance and Nominating Committee Meetings:	4 of 4

Equity Ownership

Ms. Weinstein is in Compliance with Share Ownership Guidelines⁽¹⁾

Year	Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾
2021	136,621 ⁽²⁰⁾	US\$7,188,997
2020	126,564 ⁽²⁰⁾	US\$5,815,616

Notes:

- (1) Pursuant to the Company's Share Ownership Guidelines, (i) all non-management directors are encouraged to hold Common Shares and DSUs equal to three times their annual retainer subject to a five year "grace period" for newly appointed and elected directors, and (ii) our Chief Executive Officer and Chief Technology Officer is encouraged to hold Common Shares and Common Share equivalents equal to four times his 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 "Other Information With Respect to Our Compensation Program—Share Ownership Guidelines".
- (2) The number of Common Shares beneficially owned includes all (a) Common Shares as to which a person has sole or shared voting or investment power and (b) vested and unvested Deferred Share Units (DSUs) in the case of non-management directors. For details of DSUs, see "Executive Compensation—Director Compensation for Fiscal 2021" below.
- (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 August 6, 2021 of US\$52.62 and as of August 5, 2020 of US\$45.95, respectively.
- (4) In 2021 comprised of 2,258,804 Common Shares and 126,594 DSUs and in 2020 comprised of 2,258,804 Common Shares and 116,896 DSUs.
- (5) Mr. Barrenechea is not considered independent by virtue of being our Vice Chair, Chief Executive Officer and Chief Technology Officer.
- (6) In 2021 comprised of 1,010,242 Common Shares and 177,060 RSUs, valued at \$53,158,934 and \$9,316,897, respectively and in 2020 comprised of 888,069 Common Shares and 120,520 RSUs, valued at \$40,806,771 and \$5,537,894, respectively. Mr. Barrenechea also holds 234,120 PSUs and 928,185 vested stock options of the Company which are granted from time to time in accordance with the Company's long-term incentive plans and for other performance, recognition of service and retention purposes.
- (7) In 2021 comprised of 204,000 Common Shares and 106,136 DSUs and in 2020 comprised of 206,000 Common Shares and 97,012 DSUs.
- (8) In 2021 comprised 19,886 DSUs and in 2020 comprised of 13,594 DSUs.

- (9) In 2021 comprised of 10 Common Shares and 83,843 DSUs and in 2020 comprised of 10 Common Shares and 76,657 DSUs.
- (10) Represents Mr. Hau's attendance at Board of Directors and Committee meetings held following his election to the Board in September 2020.
- (11) In 2021 comprised of 5,893 DSUs.
- (12) Ms. Powell is being proposed for election as a director of the Company for the first time at the Meeting.
- (13) Ms. Powell joined the Board of Directors in June 2021.
- (14) Pursuant to our Share Ownership Guidelines, Ms. Powell has five years from June 2021 to achieve the equity ownership guidelines required by her position.
- (15) Mr. Sadler is not considered independent by virtue of receiving certain payments from the Company. See "Statement of Corporate Governance Practices—Board of Directors".
- (16) In 2021 comprised of 135,000 Common Shares and 101,507 DSUs and in 2020 comprised of 135,000 Common Shares and 92,312 DSUs.
- (17) In 2021 comprised of 22,799 DSUs and in 2020 comprised of 14,909 DSUs.
- (18) In 2021 comprised of 678,152 Common Shares and 121,538 DSUs and in 2020 comprised of 468,200 Common Shares and 111,364 DSUs.
- (19) In 2021 comprised of 51,630 Common Shares and 101,546 DSUs and in 2020 comprised of 52,615 Common Shares and 91,829 DSUs.
- (20) In 2021 comprised of 20,000 Common Shares and 116,621 DSUs and in 2020 comprised of 20,000 Common Shares and 106,564 DSUs.

Involvement in Certain Legal Proceedings

Mr. Sadler was a director of Frontline Technologies Inc. (formerly Belzberg Technologies Inc.) from October 1997 to April 2012. Subsequent to Mr. Sadler's resignation, Frontline Technologies Inc. filed an assignment into bankruptcy under applicable bankruptcy and insolvency laws of Canada.

2. 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.

During the Company's Fiscal 2021 and the Company's fiscal year beginning on July 1, 2019 and ended on June 30, 2020 (Fiscal 2020), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were \$5.3 million for Fiscal 2021 and \$5.4 million for Fiscal 2020. Such fees were for professional services rendered for (a) the annual audits of the Company's consolidated financial statements and the accompanying attestation report regarding the Company's internal control over financial reporting contained in the Company's 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 mergers and acquisitions, and (d) services related to statutory audits, where applicable.

Audit-Related Fees

Audit-related fees were approximately \$0.04 million for Fiscal 2021 and \$0.3 million for Fiscal 2020. Such fees were primarily for assurance and related services, such as the review of offering documents and non-periodic filings with the SEC.

Tax Fees

The total fees for tax services were approximately \$0.01 million for Fiscal 2021 and \$0.1 million for Fiscal 2020. These fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.

All Other Fees

The total other fees were approximately nil for Fiscal 2021 and nil for Fiscal 2020. 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 described below. 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.

The Board of Directors 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.**

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

The Board has determined to continue to provide the Company’s shareholders with an advisory vote on the Company’s approach to executive compensation. At the Company’s annual general and special meeting of shareholders held on September 14, 2020, 94.25% of votes were cast in favour of the advisory resolution 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 Information Circular dated August 6, 2021.”

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.

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.

4. Other Matters

The Company knows of no other matters to be submitted to the shareholders at the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares they represent in accordance with their judgment on such matters.

EXECUTIVE COMPENSATION

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board of Directors 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 of Directors, 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 33,200,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 11,284,982 (4.2% of outstanding Common Shares) remain available for grant as of August 6, 2021.

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 Compensation Committee, which has the authority, subject to the terms of the 2004 Stock Option Plan, to make recommendations to the Board of Directors 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 of Directors 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 of Directors of the Company 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.

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.

All option grants are made pursuant to the 2004 Stock Option Plan and the 1998 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.

Summary of Outstanding Stock Options and Potential Issuances. As of August 6, 2021, options to purchase an aggregate of 8,057,483 (3.0% of outstanding Common Shares) Common Shares had been previously granted and are outstanding under the Company’s stock option plans exercisable at prices ranging from \$22.68 to \$48.74. Of these, options to purchase 2,874,152 (1.1% of outstanding Common Shares) Common Shares were vested and the remaining options vest over the next 4 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 shareholders of the Company. The Company does not have any equity compensation plans that have not been approved by its shareholders.

	Fiscal 2021	Fiscal 2020	Fiscal 2019
Number of Common Shares to be issued upon exercise of outstanding stock options	8,113,574	7,429,537	7,102,753
Weighted-average exercise price of outstanding stock options	40.16	36.18	31.82
Number of Common Shares remaining available for future issuance under equity compensation plans	11,251,577	7,540,748	9,397,479
Number of options granted during the applicable fiscal year	3,208,209	2,742,230	1,870,340
Weighted-average remaining life (in years) of outstanding stock options	4.88	4.78	4.10
Number of Common Shares outstanding as of June 30	271,540,755	271,863,354	269,834,442
Weighted-average number of Common Shares outstanding – basic, as of June 30	272,533,356	271,817,404	269,908,370
Dilution rate ⁽¹⁾	7.13%	5.51%	6.11%
Grant rate ⁽²⁾	1.18%	1.01%	0.69%
Burn Rate ⁽³⁾	1.18%	1.01%	0.69%

(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.

Compensation Committee Report

Our Compensation Committee has reviewed and discussed with our management the following Compensation Discussion and Analysis (CD&A). Based on this review and discussion, our Compensation Committee has recommended to the Board that the following CD&A be included in this Circular.

This report is provided by the following independent directors, who comprise our current Compensation Committee:

Michael Slaunwhite (Chair), Gail E. Hamilton, Deborah Weinstein.

Compensation Discussion and Analysis

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements of the following individuals for Fiscal 2021, should be read together with the compensation tables and related disclosures set forth below: (i) our principal executive officer, (ii) our principal financial officer, and (iii) our three most highly compensated executive officers, other than our principal executive officer and principal financial officer (collectively, the Named Executive Officers). This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the various planned programs summarized in this discussion.

Payments in Canadian dollars included herein, unless otherwise specified, are converted to U.S. dollars using an average annual exchange rate of 0.773416.

Overview of Compensation Program

Determining the compensation of our Named Executive Officers is the responsibility of the Compensation Committee of OpenText's board of directors (the Compensation Committee or the Committee), either alone or in certain circumstances, in consultation with the Board. The Compensation Committee ensures compensation decisions are in line with our goal to provide total compensation to our Named Executive Officers that (i) is fair, reasonable and consistent with our compensation philosophy to achieve our short-term and long-term business goals, and (ii) provides market competitive compensation. The Named Executive Officers who are the subject of this CD&A are:

- Mark J. Barrenechea—Vice Chair, Chief Executive Officer and Chief Technology Officer (CEO)
- Madhu Ranganathan—Executive Vice President and Chief Financial Officer (CFO)
- Simon Harrison—Executive Vice President, Enterprise Sales
- Muhi Majzoub—Executive Vice President, Chief Product Officer
- Gordon A. Davies—Executive Vice President, Chief Legal Officer and Corporate Development

Compensation Oversight Process

Role of Compensation Committee

The Compensation Committee has responsibility for the oversight of executive compensation within the terms and conditions of our various compensation plans. The Compensation Committee approves the compensation of our executive officers, with the exception of our CEO. In making compensation decisions relating to, among other things, performance targets, base salary, bonuses, executive benefits, short-term incentives and long-term incentives, the Compensation Committee considers the input of the CEO. With respect to the compensation of our CEO, the Compensation Committee makes recommendations to the Board (excluding the CEO) for approval. The Compensation Committee reviews and approves all equity awards related to executive compensation prior to final approval and granting by the Board.

The Board, the Compensation Committee, and our management have instituted a set of detailed policies and procedures to evaluate the performance of each of our Named Executive Officers which help determine the amount of the short-term incentives and long-term incentives to award to each Named Executive Officer.

The Compensation Committee considers previous compensation awards, competitive market practice, the impact of tax, accounting treatments and applicable regulatory requirements when approving compensation programs.

During Fiscal 2021, the Committee's work included the following:

- **Executive Compensation Review**—The Compensation Committee continually reviews compensation practices and policies with respect to our senior management team against similar-sized global technology companies, in order to allow us to place our compensation practices for these positions in a market context. This benchmarking may include a review of base salary, short-term incentives and long-term incentives.
- **Long-Term Incentive Plan**—The Compensation Committee reviewed semi-annual analysis provided by Mercer Canada Limited (Mercer) related to performance under all outstanding Performance Share Unit Programs (for details on the programs, refer to the section titled "Long Term Incentives").
- **COVID-19 Compensation Review**—As previously disclosed, in order to mitigate the operational impacts of COVID-19, our Compensation Committee and Board approved certain compensation adjustments, relating to our Named Executive Officers and directors, effective for the period May 15, 2020 through June 30, 2021, subject to review and modification as the situation warranted. After careful consideration and review of performance during the COVID-19 pandemic, which was above the level expected at the start of the fiscal year, the Compensation Committee and Board approved the restoration of all previously announced compensation adjustments for all Named Executive Officers and directors, including the CEO, which became effective December 1, 2020. Cash compensation forbearance remained in place from July 1, 2020 through November 30, 2020, as detailed in the table under "Competitive Compensation" below. Please also see "Outlook for Fiscal 2022" in Part II, Item 7, in the Annual Report on Form 10-K.

Although the Compensation Committee has responsibility for decisions on executive compensation, it may consider input from management, analysis provided from the compensation consultant, as well as other factors that the Committee considers appropriate. Please also see "*Other Long-Term Equity Grants*" and "*Long-Term Equity Grants to CEO*" below.

Compensation Consultant

NASDAQ standards require compensation committees to have certain responsibilities and authority regarding the retention, oversight and funding of committees' advisors and perform an evaluation of each advisor's independence, taking into consideration all factors relevant to that person's independence from management. NASDAQ standards also require that such rights and responsibilities be enumerated in the compensation committee's charter. While, as a foreign private issuer under the U.S. federal securities laws, we are exempt from these rules, nonetheless, our Compensation Committee has the sole authority to retain and terminate outside consultants. From time to time, the Compensation Committee seeks the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. The compensation consultant may provide the Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices and may assist the Compensation Committee with respect to determining the appropriate benchmarks for each Named Executive Officer's compensation.

In Fiscal 2021, the Compensation Committee retained Hugessen Consulting Inc. (Hugessen), an independent consulting firm specializing in executive compensation consulting. During Fiscal 2021 representatives of Hugessen were consulted from time to time by members of the Compensation Committee. Hugessen reviewed relevant information and industry benchmarks and independently advised members of the Compensation Committee on matters relating to CEO and executive officer compensation. Hugessen did not provide any other services to the Company during Fiscal 2021, outside of its capacity as compensation consultants.

In Fiscal 2021, Compensation Committee also had various discussions with Frederic W. Cook & Co., Inc. (FW Cook), an independent consulting firm specializing in executive compensation consulting. During Fiscal 2021, the Chairman and members of the Compensation Committee held discussions from time to time with representatives of FW Cook in connection with compensation market practices in light of COVID-19, and potential impacts on Company's financial performance. FW Cook reviewed relevant information and industry benchmarks on matters relating to CEO and executive officer compensation, including compensation market practices adopted in light of COVID-19.

The Compensation Committee met four times during Fiscal 2021. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the

Chairman of the Compensation Committee. The meeting materials are generally posted and made available to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

Compensation Philosophy and Objectives

We believe that compensation plays an important role in achieving short and long-term business objectives that ultimately drives business success in alignment with long-term shareholder value creation.

Our compensation philosophy is based on three fundamental principles:

- **Strong link to business strategy**—Our short and long-term goals are reflected in our overall compensation program.
- **Pay for performance**—We aim to reward sustained company performance by aligning a significant portion of total compensation to our financial results and strategic objectives. We believe compensation should fluctuate with financial performance and accordingly, we structure total compensation to be at or above our peer group median when our financial performance exceeds our target performance and likewise, we structure total compensation to be below our peer group median if our financial performance falls below our targets.
- **Market relevant**—Our compensation program provides market competitive pay in terms of value and structure in order to retain talent who are performing according to their objectives and to attract new talent of the highest caliber. We aim to position our executive officers' compensation targets at the median in relation to our peer group, however, actual pay depends on performance of the executive officers and the Company.

The objectives of our compensation program are to:

- **Attract and retain** highly qualified executive officers who have a history of proven success.
- **Align the interests of executive officers with our shareholders' interests and with the execution of our business strategy** by evaluating executive performance on the basis of key financial metrics which we believe closely correlate to long-term shareholder value.
- **Motivate and reward** our high caliber executive team through competitive pay practices and an appropriate mix of short and long-term incentives.
- **Tie compensation awards directly to key financial metrics** with evaluations based on achieving and overachieving predetermined objectives.

Our reward package is based primarily on results achieved by the Company as a whole. The Compensation Committee has the flexibility to exercise discretion to ensure total compensation appropriately reflects performance. The Compensation Committee rarely exercises said discretion.

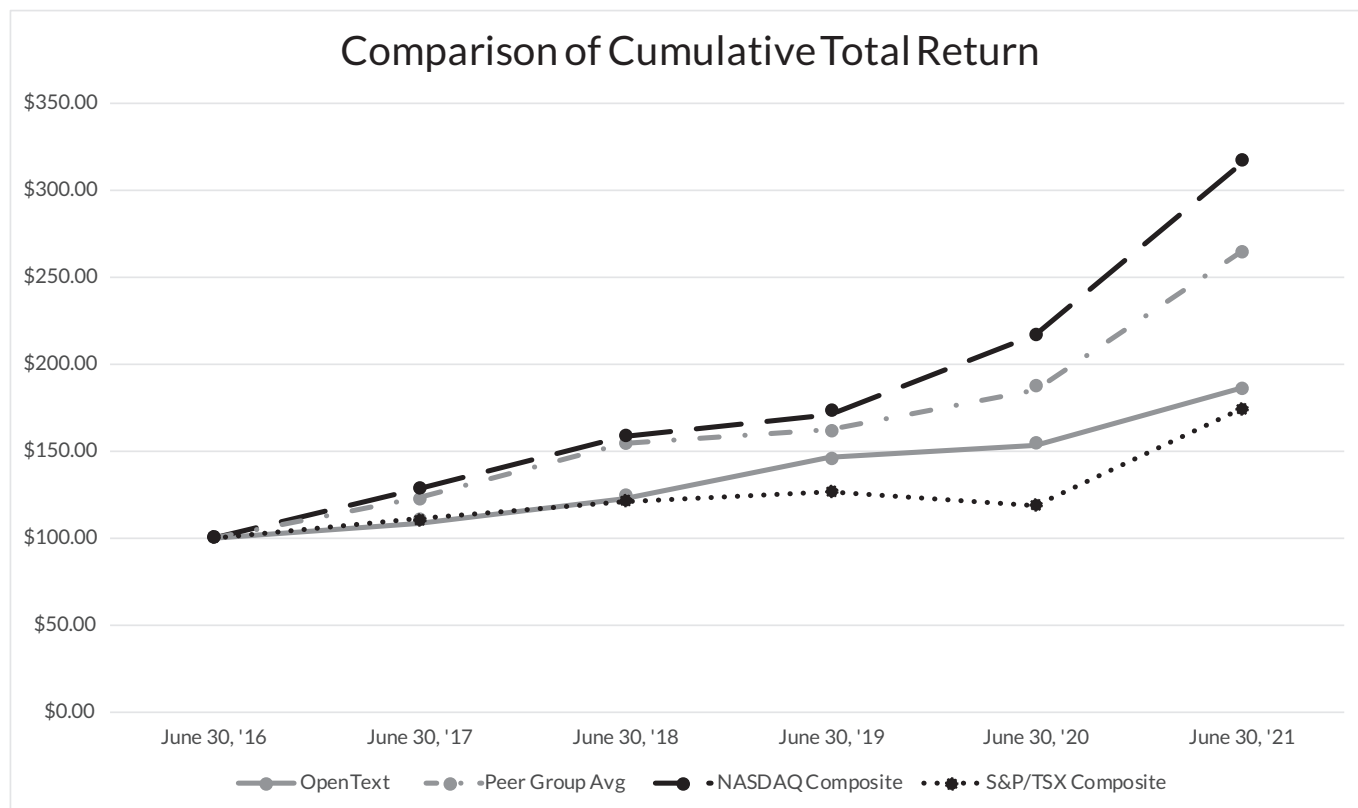
Competitive Compensation

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

The Compensation Committee periodically reviews data related to compensation levels and programs of a peer group of comparable organizations. Our last peer group analysis was prepared for management by Radford, an AON Hewitt Company (Radford), in February 2019 using the criteria described in the table below, and was presented to and approved by the Compensation Committee at that time. Our peer group consists of 17 companies that include 16 US-based companies and one Israel-based company. In Fiscal 2021, no new companies were added to our peer group and two were removed.

General Description	Criteria Considered	Peer Group List
Global software and service providers that are similar in size, business complexity, and scope of operations to us.	Key metrics considered include revenue, market capitalization, number of employees, and net income. Generally, organizations within our peer group are in a similar software/technology industry with similar revenues, market size and number of employees.	Akamai Technologies, Inc. Amdocs Ltd. Autodesk, Inc. Avaya Inc. Broadridge Financial Solutions, Inc. Cadence Design Systems, Inc. CDK Global LLC Check Point Software Technologies Ltd. Citrix Systems, Inc. NetApp, Inc. Nuance Communications, Inc. Pitney Bowes Inc. Palo Alto Networks, Inc. Sabre Corporation SS&C Technologies, Inc. Synopsys, Inc. Teradata Corporation

The following graph compares for each of the five fiscal years ended June 30, 2021, the yearly percentage change in the cumulative total shareholder return on our Common Shares with the average cumulative total return of the NASDAQ Composite Index, the S&P/TSX Composite Index (the Indices) and our peer group listed above. The graph illustrates the cumulative return on a \$100 investment in our Common Shares made on June 30, 2016, as compared with the cumulative return on a \$100 investment in the respective Indices and the average cumulative return on a \$100 investment in our peer group made on the same day. Dividends declared on securities comprising the respective Indices and our peer group and declared on our Common Shares are assumed to be reinvested. The performance of our Common Shares as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, future performance of our Common Shares. The graph lines merely connect measurement dates and do not reflect fluctuations between those dates. Please also see “Stock Performance Graph and Cumulative Total Return” included elsewhere in the Annual Report on Form 10-K for more details.



Taking into account the peer group analysis established in February 2019 as well as market benchmarking performed in April 2020, further efforts were made to align our Named Executive Officers' compensation packages more closely with our stated compensation objectives. Accordingly, Messrs. Harrison, Majzoub, Davies and Ms. Ranganathan received an adjustment to their respective long-term incentive compensation during Fiscal 2021.

Effective May 15, 2020, as a result of the COVID-19 compensation adjustments discussed above, all of our Named Executive Officers', with the exception of Mr. Barrenechea, accepted a 15% base salary reduction and a 15% reduction in target annual variable cash compensation. Mr. Barrenechea accepted a 15% base salary reduction and complete forbearance of any annual variable cash compensation, totaling an approximate 60% reduction in targeted cash compensation. These reductions were to remain in effect through June 30, 2021, subject to review and modification as the situation warranted. After careful consideration and review of performance during the COVID-19 pandemic, which was above the level expected at the start of the fiscal year, the Compensation Committee and Board approved the restoration of all previously announced compensation adjustments for all Named Executive Officers and directors, including the CEO, which became effective December 1, 2020. Cash compensation forbearance remained in place from July 1, 2020 through November 30, 2020, as detailed in a table below.

The table below illustrates the total amount of cash compensation forbearance that was incurred by each Named Executive Officer during Fiscal 2021.

Named Executive Officer	Forbearance of Fixed Pay	Forbearance of Short-Term Incentive	Total Cash Reduction
Mark J. Barrenechea	\$59,375	\$1,186,850	\$1,246,225
Madhu Ranganathan	\$31,250	\$ 62,466	\$ 93,716
Simon Harrison	\$28,125	\$ 55,761	\$ 83,886
Muhi Majzoub	\$26,563	\$ 53,096	\$ 79,659
Gordon A. Davies	\$24,894	\$ 49,761	\$ 74,655

CEO Compensation

Mr. Barrenechea's leadership of the company as CEO, including through the challenges of a global pandemic, have continued to strengthen the market position of Open Text and deliver shareholder value. The Compensation Committee and the Board of Directors are committed to providing the CEO with a competitive compensation package which rewards outstanding performance, provides incentives for continued long term sustainable growth, and accomplishes the Board's retention objectives.

To achieve these goals, and in recognition of the CEO's demonstrated operational leadership of the Company and exceptional navigation through the global pandemic, Mr. Barrenechea's annual compensation has been supplemented with a grant of performance-and long-term-based equity. The structure of this grant is described in detail below in the section "*Long Term Incentives—Long Term Equity Grants to CEO*". In Fiscal 2021, over 65% (over 55% at target) of our CEO's equity-based compensation was performance contingent.

The philosophy behind this grant is to align the CEO's compensation with superior shareholder return, while accomplishing the long-term retention of the executive through its deferred vesting schedules. Its focus is on the long term strategic goals of the company and is targeted to pay above average compensation only for above average performance.

Aligning Officers' Interests with Shareholders' Interests

We believe that transparent, objective and easily verifiable corporate goals play an important role in creating and maintaining an effective compensation strategy for our Named Executive Officers. Our objective is to facilitate an increase in shareholder value, over the longer term, through the achievement of these corporate goals under the leadership of our Named Executive Officers working in conjunction with all of our valued employees.

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. For Fiscal 2021, the basic components of our executive officer compensation program were:

- Fixed pay;
- Short-term incentives; and
- Long-term incentives.

To ensure alignment of the interests of our executive officers with the interests of our shareholders, our executive officers have a significant proportion of compensation “at risk”. Compensation that is “at risk” means compensation that may or may not be paid to an executive officer depending on whether the Company and such executive officer is able to meet or exceed applicable performance targets. Short-term incentives and long-term incentives meet this definition of compensation which is at risk, and long-term incentives are an additional incentive used to promote the creation of longer-term shareholder value. In general, the greater the executive officer’s influence upon our financial or operational results, the higher is the “at risk” portion of the executive officer’s compensation.

The Compensation Committee annually considers the percentage of each Named Executive Officer’s total compensation that is “at risk” depending on the Named Executive Officer’s responsibilities and objectives.

The chart below provides the approximate percentage of target total compensation, reflective of the compensation adjustments discussed above, provided to each Named Executive Officer that was either fixed pay or “at risk” for Fiscal 2021:

Named Executive Officer	Fixed Pay Percentage ("Not At Risk")	Short-Term Incentive Percentage (at 100% target) ("At Risk")	Long- Term Incentive Percentage (at 100% target) ("At Risk")
Mark J. Barrenechea	10%	10%	80%
Madhu Ranganathan	18%	19%	63%
Simon Harrison	20%	20%	60%
Muhi Majzoub	20%	20%	60%
Gordon A. Davies	18%	19%	63%

Fixed Pay

Fixed pay includes:

- Base salary;
- Perquisites; and
- Other benefits.

Base Salary

The base salary review for each Named Executive Officer takes into consideration factors such as current competitive market conditions and particular skills (such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance) of the particular individual. The Compensation Committee obtains information regarding competitive market conditions through the assistance of management and our compensation consultants.

The performance of each of our Named Executive Officers, other than our CEO, is assessed by our CEO in his capacity as the direct supervisor of the other Named Executive Officers. The performance of our CEO is assessed by the Board (excluding the CEO). The Board conducts the initial discussions and makes the initial decisions with respect to the performance of our CEO in a special session from which management is absent.

For details on our benchmarking process, see “Competitive Compensation” above.

Perquisites

Our Named Executive Officers receive a minimal amount of non-cash compensation in the form of executive perquisites. In order to remain competitive in the marketplace, our Named Executive Officers are entitled to some limited benefits that are not otherwise available to all of our employees, including:

- An annual executive medical physical examination;
- A base allowance to cover expenses such as financial planning, tax preparation or club memberships.

Other Benefits

We provide various employee benefit programs on the same terms to all employees, including our Named Executive Officers, such as, but not limited to:

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

Short-Term Incentives

In Fiscal 2021, all of our Named Executive Officers participated in our short-term incentive plan, which is designed to motivate achievement of our short-term corporate goals. These short-term corporate goals are typically derived from our annual business plan which is prepared by management and approved by the Board. Awards made under the short-term incentive plan are made by way of cash payments only.

The amount of the short-term incentive payable to each Named Executive Officer, in general, is based on the ability of each Named Executive Officer to meet pre-established, qualitative and quantitative corporate objectives related to improving shareholder and company value, as applicable, which are reviewed and approved by the Compensation Committee and the Board. For all Named Executive Officers these objectives consist of worldwide revenues and worldwide adjusted operating income with the exception of Mr. Harrison. Due to his responsibilities relating to sales, Mr. Harrison's objectives consist of worldwide license and cloud revenues and minimum contract value (MCV) and worldwide adjusted operating income.

Worldwide revenues are derived from the "Total Revenues" line of our audited income statement with certain adjustments relating to the aging of accounts receivable. Worldwide revenues are an important metric for measuring our growth and helps us to assess our Named Executive Officers' performance.

Worldwide license and cloud revenues are derived from the sum of "License" and "Cloud services and subscriptions" lines of our audited income statement.

MCV is the total projected commissionable incremental revenue in a signed and written agreement between the Company and its customer. It represents the minimum amount of revenue that we expect to receive from a contract. For the purposes of calculating the achievement of this performance objective, we only consider MCV that is derived from new business.

Worldwide adjusted operating income, which is intended to reflect the operational effectiveness of our leadership, is calculated as total revenues less the total cost of revenues and operating expenses excluding amortization of intangible assets, special charges and stock-based compensation expense. Worldwide adjusted operating income is also adjusted to remove the impact of foreign exchange.

For Fiscal 2021, the following table illustrates the total short-term target awards for each Named Executive Officer, along with the associated weighting of the related performance measures.

Named Executive Officer	Total Target Award ⁽¹⁾	Worldwide Revenues	Worldwide License and Cloud Revenues and MCV	Worldwide Adjusted Operating Income
Mark J. Barrenechea	\$831,576	50%	N/A	50%
Madhu Ranganathan	\$468,768	50%	N/A	50%
Simon Harrison	\$422,120	N/A	60%	40%
Muhi Majzoub	\$398,452	50%	N/A	50%
Gordon A. Davies	\$373,428	50%	N/A	50%

(1) Target amounts have been reduced to reflect the COVID-19 compensation adjustments, which became effective May 15, 2020, and the subsequent restoration of those adjustments which became effective December 1, 2020.

For the short-term incentive award amounts that would be earned at each of threshold, target and maximum levels of performance, for applicable objectives, see “Grants of Plan-Based Awards for Fiscal 2021” below.

For each performance measure noted above, the Compensation Committee approves the total target award eligible to be earned by a Named Executive Officer, and the Board applies a threshold and target level of performance. Where applicable, the Board also applies an objective formula for determining the percentage payout under awards for levels of performance above and below threshold and target. In each case, performance targets for Fiscal 2021 were higher than Fiscal 2020. To the extent target performance is exceeded, the award will be proportionately greater. The threshold and target levels and payout formula are set forth below as well as actual performance and payout percentages achieved in Fiscal 2021. The Board and the Compensation Committee have broad discretion to make positive or negative adjustments if it considers them to be reasonably appropriate. No discretionary adjustments were made for Fiscal 2021 awards. Effective August 5, 2020, a policy addendum was adopted to our short-term and long-term compensation plans that outlines the principles under which the broad discretion may, from time to time, be applied in order to avoid unintended windfalls or penalties for plan participants. Events that might warrant such discretionary adjustments include, but are not limited to, terrorism, political unrest, war, pandemics and natural disasters. No such discretion was applied to the variable cash incentive payouts nor long-term incentive payouts during the fiscal year.

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2021 was determined in accordance with the formulas described above, including the natural reductions due to the COVID-19 forbearance period that reduced the variable compensation earnout potential, and reflect the strong performance levels achieved by the Company in Fiscal 2021 related to this “at risk” compensation component.

Objectives (in millions)	Threshold Target	Target	Fiscal 2021 Actual ⁽¹⁾	% Target Actually Achieved	% of Payment per Fiscal 2021 Payout Table ⁽²⁾
Worldwide Revenues	\$2,799	\$3,110	\$3,293	106%	200%
Worldwide License and Cloud Revenues and MCV	\$1,712	\$1,902	\$2,063	108%	200%
Worldwide Adjusted Operating Income	\$ 900	\$1,000	\$1,217	122%	200%

(1) Adjusted to remove the impact of foreign exchange and, in some cases, reflect certain adjustments relating to the aging of accounts receivable.

(2) Payout reflective of COVID-19 forbearance reductions applied to each of our respective Named Executive Officers’ compensation.

The table below illustrates the percentage of the target awards paid to our Named Executives Officers in accordance with our actual results achieved during Fiscal 2021.

Worldwide Revenues, Worldwide License and Cloud Revenues and MCV, and Worldwide Adjusted Operating Income—Attainment and Corresponding Payment			
% Attainment	% Payment	% Attainment	% Payment
0–89%	—%	100.0%	100%
90–91%	15%	100.5%	125%
92–93%	40%	101.0%	150%
94–95%	55%	101.5%	175%
96–97%	70%	102% and above	200% cap
98–99%	85%		
<u>Formula:</u>		<u>Example:</u>	
Actual / Budget = % of Attainment		Attainment of 101.0% results in a payment of 150%	
Linear x25 for every 0.5% over 100%			

In Fiscal 2021, we achieved 106 % of our worldwide revenue target; 108 % of our worldwide license and cloud revenues and MCV target; and 122 % of our worldwide adjusted operating income target. The “Worldwide Revenues, Worldwide License and Cloud Revenues and MCV, and Worldwide Adjusted Operating Income Calculations” table above illustrates under the “% Attainment” column that an achievement of 106 % of target for the worldwide revenue performance criteria results in an award payment of 200 % of the target award amount; an achievement of 108 % of target for the worldwide license and cloud revenue and MCV performance criteria results in an award payment of 200 % of the target award amount; and an achievement of 122 % of target for the worldwide adjusted operating income performance criterion results in an award payment of 200 % of the target award amount.

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2021 was determined in accordance with the formulas described above and are reflective of the strong performance levels achieved by the Company in Fiscal 2021 related to this “at risk” compensation component. We have set forth below for each Named Executive Officer the award amount actually paid for Fiscal 2021, and the percentage of target award amount represented by the actual award paid, in each case, subject to the pro rata forbearance previously discussed, broken out by performance measure as follows:

Mark J. Barrenechea

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$415,788	\$ 62,368	\$ 831,575	200%
Worldwide Adjusted Operating Income	\$415,788	\$ 62,368	\$ 831,575	200%
Total	\$831,576	\$124,736	\$1,663,150	200%

Madhu Ranganathan

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$234,384	\$35,158	\$468,767	200%
Worldwide Adjusted Operating Income	\$234,384	\$35,158	\$468,767	200%
Total	\$468,768	\$70,316	\$937,534	200%

Simon Harrison

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide License and Cloud Revenues and MCV	\$253,272	\$37,991	\$506,543	200%
Worldwide Adjusted Operating Income	\$168,848	\$25,327	\$337,696	200%
Total	\$422,120	\$63,318	\$844,239	200%

Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$199,226	\$29,884	\$398,452	200%
Worldwide Adjusted Operating Income	\$199,226	\$29,884	\$398,452	200%
Total	\$398,452	\$59,768	\$796,904	200%

Gordon A. Davies

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$186,714	\$28,007	\$373,428	200%
Worldwide Adjusted Operating Income	\$186,714	\$28,007	\$373,428	200%
Total	\$373,428	\$56,014	\$746,856	200%

Long-Term Incentives

As with many North American technology companies, we have a general practice of granting variable long-term incentives to executive officers, including our Named Executive Officers. Our long-term incentives represent a

significant proportion of our Named Executive Officers' total compensation, and its purpose is two-fold: (i) as a component of a competitive compensation package; and (ii) to align the interests of our Named Executive Officers with the interests of our shareholders. Grants are consistent with competitive market practice, and vesting occurs over time, to ensure alignment with our performance over the longer term. Usually a very high percentage of the long-term incentive is "at risk" indicating we will not provide any compensation to the executive unless shareholders have received a positive return.

Long-Term Incentive Plans (LTIP)—General

We incentivize our executive officers, including our Named Executive Officers, in part, with long-term compensation pursuant to our LTIP. For each LTIP grant, a target value is established by the Compensation Committee for each Named Executive Officer, except for the CEO, whose target value is established by the Board, based on competitive market practice and by the respective Named Executive Officer's ability to influence financial or operational performance.

The performance targets and the weightings of performance targets under each LTIP are first recommended by the Compensation Committee and then approved by the Board. Grants are generally made annually and are comprised of the components outlined in the table below. No dividends are paid or accrued on PSUs or RSUs.

Vehicle	% of Total LTIP	Description	Vesting	Payout
Performance Share Units (PSU)	50% of LTIP target award value	The value of each PSU is equivalent to one Common Share. The number of PSUs granted is determined by converting the dollar value of the target award to PSUs, based on an average share price determined at time of Board grant. The number of PSUs to vest will be based on the Company's total shareholder return (TSR) at the end of a three year period as compared to the TSR of companies comprising the constituents of the S&P MidCap400 Software and Services Index.	Cliff vesting in the third year following the determination by the Board that the performance criteria have been met.	Once vested, units will be settled in either Common Shares or cash, at the discretion of the Board. We expect to settle these awards in Common Shares.
Restricted Share Units (RSU)	25% of LTIP target award value	The value of each RSU is equivalent to one Common Share. The number of RSUs granted is determined by converting the dollar value of the target award to RSUs, based on an average share price determined at time of Board grant.	Cliff vesting, generally three years after grant date.	Once vested, units will be settled in either Common Shares or cash, at the discretion of the Board. We expect to settle these awards in Common Shares.
Stock Options	25% of LTIP target award value	The dollar value of the target award is converted to a number of options using a Black Scholes model. The exercise price is equal to the closing price of our Common Shares on the trading day preceding the date of grant.	Vesting is typically 25% on each of the first four anniversaries of grant date. Options expire seven years after the grant date.	Once vested, participants may exercise options for Common Shares.

Payouts under LTIP grants:

- May also be subject to certain limitations in the event of early termination of employment or change in control of the Company; and
- Are subject to mandatory repayment or "claw-back" in the event of fraud, willful misconduct or gross negligence by any executive officer, including a Named Executive Officer, affecting the financial performance or financial statements of the Company or the price of our Common Shares.

LTIP 2023

Grants made in Fiscal 2021 under the LTIP (collectively referred to as “LTIP 2023” because the PSUs and RSUs do not vest until calendar 2023) took effect on August 10, 2020 with the goal of measuring performance over the three year period starting July 1, 2020. The table below illustrates the target value of each element under LTIP 2023 for each Named Executive Officer.

Named Executive Officer	Performance Share Units	Restricted Share Units	Stock Options	Total
Mark J. Barrenechea	\$3,500,000	\$1,750,000	\$1,750,000	\$7,000,000
Madhu Ranganathan	\$ 800,000	\$ 400,000	\$ 400,000	\$1,600,000
Simon Harrison	\$ 625,000	\$ 312,500	\$ 312,500	\$1,250,000
Muhi Majzoub	\$ 612,500	\$ 306,250	\$ 306,250	\$1,225,000
Gordon A. Davies	\$ 625,000	\$ 312,500	\$ 312,500	\$1,250,000

Awards granted in Fiscal 2021 under LTIP 2023 were in addition to the awards granted in Fiscal 2020, Fiscal 2019, and prior years. For details of our previous LTIPs, see Item 11 of our Annual Report on Form 10-K for the appropriate year.

LTIP 2023—PSUs

With respect to our PSUs, we use relative TSR to benchmark the Company’s performance against the performance of the corporations comprising the constituents of the S&P Mid Cap 400 Software & Services Index (the Index). The Index is comprised of 400 U.S. public companies with market capitalization of \$1.8 billion to \$13.6 billion and is a useful measure of the performance of mid-sized companies. Relative TSR is the sole measure for each Named Executive Officer’s performance over the relevant three year period for LTIP 2023 with respect to PSUs.

If the Company’s relative cumulative TSR, compared to the cumulative TSR of the Index is:	Then the percentage of the PSU target award that will be paid out will be:
Below 25th percentile	—%
25th percentile	50%
50th percentile	100%
80th percentile	200%

Any target percentile achieved between 25th and 80th percentile will be interpolated to determine a payout that can range from 50% to 200% of the target award.

The amounts that may be realized for PSU awards under LTIP 2023 are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2021, and applied to the number of PSUs granted to the Named Executive Officers on August 10, 2020 based on the levels of achievement disclosed above.

LTIP 2023 PSUs value as of June 30, 2021			
Named Executive Officer	50% Payout	100% Payout	200% Payout
Mark J. Barrenechea	\$1,944,116	\$3,888,232	\$7,776,464
Madhu Ranganathan	\$ 444,246	\$ 888,492	\$1,776,984
Simon Harrison	\$ 347,218	\$ 694,436	\$1,388,872
Muhi Majzoub	\$ 340,106	\$ 680,212	\$1,360,424
Gordon A. Davies	\$ 347,218	\$ 694,436	\$1,388,872

LTIP 2023—RSUs

RSUs vest over three years and do not have any specific performance-based vesting criteria. Provided the eligible employee remains employed throughout the vesting period, all RSUs granted shall become vested RSUs at the end of the LTIP 2023 period.

The following RSU award values under LTIP 2023 have been calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2021, and applied to the number of RSUs granted to the Named Executive Officers on August 10, 2020.

LTIP 2023 RSUs	
Named Executive Officer	Value as of June 30, 2020
Mark J. Barrenechea	\$1,944,116
Madhu Ranganathan	\$ 444,500
Simon Harrison	\$ 346,964
Muhi Majzoub	\$ 340,360
Gordon A. Davies	\$ 346,964

LTIP 2023—Stock Options

The stock options granted in connection with LTIP 2023 vest over four years, do not have any specific performance-based vesting criteria and, if not exercised, expire after seven years. Our Named Executive Officers will only realize value on these stock options with future OpenText share price appreciation from the date of grant. For a discussion of the assumptions used in the valuation of stock options, see note 13 “Share Capital, Option Plans and Share-based Payments” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K.

Other Long-Term Equity Grants

In addition to grants made in connection with our LTIP program, from time to time, we may grant stock options and/or RSUs to new strategic hires and to our employees in recognition of their service, such as for promotions, retention, or other reasons. In Fiscal 2021, we granted stock options and RSUs to each of our Named Executive Officers, with the exception of Mr. Barrenechea, through a special one-time grant for retention and engagement of our executives, who were critical in navigating through the uncertain times of the COVID-19 pandemic. Details of these grants are contained in the table below under “Grants of Plan Based Awards”. Please also see “Long-Term Equity Grants to CEO” below.

The table below illustrates the target value of each element under the special one-time grants for each Named Executive Officer.

Named Executive Officer	Restricted Share Units	Stock Options	Total
Madhu Ranganathan	\$306,250	\$918,750	\$1,225,000
Simon Harrison	\$275,610	\$826,870	\$1,102,480
Muhi Majzoub	\$260,300	\$780,940	\$1,041,240
Gordon A. Davies	\$230,250	\$690,810	\$ 921,060

Our RSUs and stock options vest over a specified contract date, typically over three and four years, respectively, and do not have any specific performance criteria. The vesting period for the special one-time options is 5 years, 25% after year two, then 25% per year thereafter and the vesting period for the special one-time RSUs is three years, 33% per year. With respect to stock option grants, the Board will determine the following, based upon the recommendation of the Compensation Committee: the executive officers entitled to participate in our stock option plan, the number of options to be granted, and any other material terms and conditions of the stock option grant.

All stock option grants, whether part of the LTIP or granted separately for new hires, promotions, retention or other reasons, are governed by our stock option plans. 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.

For details on the determination of targeted awards and our benchmarking process, see “Compensation Objective—Competitive Compensation” above.

Long-Term Equity Grants to CEO

In connection with the Compensation Committee's review of competitive compensation and the review of Mr. Barrenechea's performance, as discussed earlier under "*Competitive Compensation—CEO Compensation*", on August 10, 2020, Mr. Barrenechea received a grant of performance stock options under the 2004 Stock Option Plan with an exercise price of \$45.81, a seven year term, and vesting subject to certain performance conditions provided that Mr. Barrenechea remains an employee.

These performance options will vest based on the extent to which the average closing price (ACP) of the Common Shares on the NASDAQ for the trading days in any fiscal quarter commencing October 1, 2020, prior to the expiration of the options, exceeds the exercise price by a specified percentage or greater (subject to a linear interpolation for quarterly ACP between the performance levels outlined below). Absolute share growth at target performance (\$64.13 reflecting an increase of 40%) will result in 375,000 options vesting, with no options vesting below threshold performance (\$54.97 reflecting an increase of 20%) and 750,000 options vesting if maximum performance is achieved (\$73.30 reflecting an increase of 60%). No more than 750,000 performance options (2x target) may vest under the award.

ACP Increase (%)	Illustrative ACP (\$)	Aggregate Number of Options to Vest
Threshold (20%)	\$54.97	150,000
30%	\$59.55	262,500
Target (40%)	\$64.13	375,000
50%	\$68.72	562,500
Maximum (60%)	\$73.30	750,000

To the extent that any performance options vest during the first five-year period, they must be held by Mr. Barrenechea until the earlier of the fifth anniversary of the date of grant and the date he ceases to be an employee. Any performance options that vest may be exercised by Mr. Barrenechea during this five-year period, provided that the Common Shares acquired on exercise, net of a number of Common Shares that may be sold by Mr. Barrenechea to fund the exercise price and any income taxes payable as a result of such exercise, must be held by Mr. Barrenechea for this same period.

Additionally, on August 10, 2020, Mr. Barrenechea received a grant of 60,000 RSUs. These RSUs vest over three years, provided Mr. Barrenechea remains employed throughout the applicable vesting period, and are on identical terms to RSUs granted under LTIP 2023. The aggregate amount that may be realized for these RSU awards calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2021 and applied to the number of RSUs granted is approximately \$3.0 million.

In Fiscal 2021, as illustrated in the table below for performance grants, over 55% of our CEO's equity compensation had target value that was performance-contingent on either relative TSR versus the S&P400 Mid-Cap Technology index companies (Performance Share Units) or increasing stock price to a target price of \$64.13 (Performance Options). The table below illustrates the grant value of all equity-based awards granted to Mr. Barrenechea in Fiscal 2021:

Performance-based Awards (# units/shares) at Target		Performance-based Awards (\$ grant value) at Target		Total Performance-Based Grant Value at Target
Performance Share Units	Performance Stock Options	Performance Share Units	Performance Options	
76,540	375,000	\$4,720,222	\$3,817,500	\$8,537,722

Time-based Awards (# units)		Time-based Awards (\$ grant value)		Total Time-Based Grant Value
Restricted Share Units	Stock Options	Restricted Share Units	Stock Options	
98,270	213,680	\$4,270,814	\$1,750,993	\$6,021,807

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. While we do not believe that the severance benefits would be a determinative factor in a senior executive's decision to join or remain with the Company, the absence of such benefits, we believe, would present a distinct competitive disadvantage in the market for talented executive officers. Furthermore, we believe that it is important to set forth the benefits payable in triggering circumstances in advance in an attempt to avoid future disputes or litigation.

The severance benefits we offer to our senior executive officers are competitive with similarly situated individuals and companies. We have structured our senior executive officers' change in control benefits as "double trigger" benefits, meaning that the benefits are only paid in the event of, first, a change in control transaction, and second, the loss of employment within one year after the transaction. These benefits attempt to provide an incentive to our senior executive officers to remain employed with the Company in the event of such a transaction.

Other Information With Respect to Our Compensation Program

Pension Plans

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

Share Ownership Guidelines

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

The equity ownership levels are as follows:

CEO	4x base salary
Other senior management	1x base salary
Non-management director	3x annual retainer

For purposes of the Share Ownership Guidelines, individuals are deemed to hold all securities over which he or she is 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.

Also, Common Shares will be valued at the greater of their book value (i.e., purchase price) or the current market value. On an annual basis, the 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 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 Named Executive Officers. The Board also recommends that the executive leadership team retain their ownership levels for so long as they remain members of the executive leadership team.

Named Executive Officers

Named Executive Officers may achieve these Share Ownership Guidelines through the exercise of stock option awards, purchases under the OpenText Employee Stock Purchase Plan (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 a Named Executive Officer 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 shall not be counted towards meeting the equity ownership target.

As of the date of the Annual Report on Form 10-K, all Named Executive Officers comply with the Share Ownership Guidelines for Fiscal 2021, as they have either met the share ownership guidelines or, in the case of Ms. Ranganathan, have five years from becoming subject to these guidelines to achieve the equity ownership guidelines required by their position, which in the case of Ms. Ranganathan is 2023.

Directors

With respect to 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 his or her retainer and/or fees in the form of common stock equivalents. As of the date of the Annual Report on Form 10-K, all non-management directors, have exceeded the Share Ownership Guidelines applicable to them, which is three times their annual retainer, with the exception of Ms. Powell, who recently joined as a member of our Board in June 2021. Ms. Powell will be required to comply with the Share Ownership Guidelines within five years of her election and as a result will have until September 2026 to meet the applicable requirements of the Share Ownership Guidelines. For further details, see the table below titled "Director Compensation for Fiscal 2021".

Insider Trading Policy

All of our employees, officers and directors, including our Named Executive Officers, 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 Named Executive Officers, 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 stock options are subject to our Insider Trading Policy and as a result, stock options 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 stock options during the blackout period, these stock options are not granted until the blackout period is over. 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 market immediately preceding the applicable grant date.

Tax Deductibility of Compensation

Under Section 162(m) of the United States Internal Revenue Code (or Section 162(m)) publicly-held corporations cannot deduct compensation paid in excess of \$1,000,000 to certain executive officers in any taxable year. The Tax Cuts and Jobs Act amended Section 162(m) to expand the corporations and executives to which it applies. Effective Fiscal 2019, we are no longer able to deduct under Section 162(m) compensation paid in excess of \$1,000,000 to any person who served as CEO or CFO during the taxable year and any other Named Executive Officer serving as an executive at the end of the taxable year (each, a "covered employee") as well any person who was a covered employee in a preceding taxable year, subject to limited transition relief.

Summary Compensation Table

The following table sets forth summary information concerning the annual compensation of our Named Executive Officers. All numbers are rounded to the nearest dollar or whole share. Changes in exchange rates will impact payments illustrated below that are made in currencies other than the U.S. dollar. Any Canadian dollar payments included herein have been converted to U.S. dollars at an annual average rate of 0.773416, 0.746217, and 0.756489, for Fiscal 2021, Fiscal 2020, and Fiscal 2019, respectively.

	Fiscal Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Option Awards (\$) ⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$) ⁽¹⁾⁽⁵⁾	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Mark J. Barrenechea ... Vice Chair, Chief Executive Officer and Chief Technology Officer	2021	\$890,625	—	\$8,991,036	\$9,385,993	\$1,663,150	N/A	\$ 31,825 ⁽⁷⁾	\$20,962,629
	2020	\$932,188	\$273,028	\$4,970,594	\$1,751,342	\$1,775,410	N/A	\$ 47,643 ⁽⁸⁾	\$ 9,750,205
	2019	\$950,000	—	\$3,693,934	\$1,407,800	\$2,030,625	N/A	\$ 17,315 ⁽⁸⁾	\$ 8,099,674
Madhu Ranganathan ... EVP, Chief Financial Officer	2021	\$468,750	—	\$1,765,137	\$1,319,658	\$ 937,534	N/A	\$ — ⁽⁹⁾	\$ 4,491,079
	2020	\$490,625	\$ 22,807	\$ 781,072	\$ 275,201	\$ 699,068	N/A	\$ — ⁽⁸⁾	\$ 2,268,773
	2019	\$500,000	—	\$ 656,237	\$ 250,019	\$ 712,500	N/A	\$ — ⁽⁸⁾	\$ 2,118,756
Simon Harrison ... Executive Vice President, Enterprise Sales	2021	\$421,875	—	\$1,415,475	\$1,140,192	\$ 844,239	N/A	\$304,118 ⁽¹⁰⁾	\$ 4,125,899
	2020	\$399,896	17,310	\$ 354,786	\$ 125,091	\$ 413,648	N/A	\$278,775 ⁽¹¹⁾	\$ 1,589,506
	2019	\$400,000	—	\$ 287,042	\$ 109,361	\$ 533,750	N/A	\$655,329 ⁽⁸⁾	\$ 1,985,482
Muhi Majzoub ... Executive Vice President, Chief Product Officer	2021	\$398,437	—	\$1,377,238	\$1,087,917	\$ 796,904	N/A	\$ — ⁽⁹⁾	\$ 3,660,496
	2020	\$417,031	\$ 19,386	\$ 781,072	\$ 275,201	\$ 594,208	N/A	\$ — ⁽⁸⁾	\$ 2,086,898
	2019	\$412,500	—	\$ 721,564	\$ 938,260	\$ 605,625	N/A	\$ — ⁽⁸⁾	\$ 2,677,949
Gordon A. Davies ... Executive Vice President, Chief Legal Officer and Corporate Development	2021	\$373,415	—	\$1,370,111	\$1,004,026	\$ 746,856	N/A	\$ — ⁽⁹⁾	\$ 3,494,408
	2020	\$377,096	\$ 17,530	\$ 781,072	\$ 275,201	\$ 537,306	N/A	\$ — ⁽⁸⁾	\$ 1,988,205
	2019	\$371,310	—	\$ 656,237	\$ 913,258	\$ 555,169	N/A	\$ 14,730 ⁽⁸⁾	\$ 2,510,704

- (1) Amounts reflect the COVID-19 compensation adjustments, which became effective May 15, 2020 and the subsequent restoration of those adjustments which became effective December 1, 2020.
- (2) Amounts set forth in this column represent a special performance bonus, approved by the Board, equal to an amount equal to the reductions in their Fiscal 2020 salary and annual incentive payout made pursuant to the previously disclosed COVID-19 compensation adjustments. The special performance bonus was paid in September 2020; however, as it related to performance in Fiscal 2020, the bonus received by each of the Named Executive Officers was included in Fiscal 2020.
- (3) PSUs and RSUs were granted pursuant to LTIP 2023 and other non-LTIP related grants. The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 "Compensation-Stock Compensation" (Topic 718). Grant date fair value may vary from the target value indicated in the table set forth above in the section "LTIP 2023". For a discussion of the assumptions used in these valuations, see note 13 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K. For the maximum value that may be received under the PSU awards granted in Fiscal 2021 by each Named Executive Officer, see the "Maximum" column under "Estimated Future Payouts under Equity Incentive Plan Awards" under the "Grants of Plan-Based Awards in Fiscal 2021" table below.
- (4) Amounts set forth 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. The performance options granted to Mr. Barrenechea in Fiscal 2021 have been reflected and valued here assuming achievement at the maximum performance level. Please also see "Long-Term Equity Grants to CEO" and "Grants of Plan-Based Awards in Fiscal 2021" for details of target performance value and vesting. For a discussion of the assumptions used in this valuation, see note 13 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K.
- (5) The amounts set forth in this column for Fiscal 2021 represent payments under the short-term incentive plan based on actual performance achieved.
- (6) Except as otherwise indicated the amounts in "All Other Compensation" primarily include (i) car allowance; (ii) medical examinations; (iii) club memberships reimbursed, and (iv) tax preparation and financial advisory fees paid. "All Other Compensation" does not include benefits received by the Named Executive Officers which are generally available to all our salaried employees.

- (7) Represents amounts we paid or reimbursed for tax, financial, and estate planning.
- (8) 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, 2020 and June 30, 2019.
- (9) The total value of all perquisites and personal benefits for this Named Executive Officer was less than \$10,000, and, therefore, excluded.
- (10) Represents amounts we paid or reimbursed for housing allowance inclusive of a related tax gross-up amount of \$160,118.
- (11) Represents amounts we paid or reimbursed for housing allowance inclusive of a related tax gross-up amount of \$146,775.

Grants of Plan-Based Awards in Fiscal 2021

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2021.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			All Other Option Awards: Number of Securities Underlying ⁽²⁾	Exercise or Base Price of Option Awards	Grant Date Fair Value of Options ⁽³⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Options (#)	(\$/share)	Awards (\$)
Mark J. Barrenechea	August 10, 2020	\$124,736	\$831,576	\$1,663,152	213,680	\$45.81	\$1,750,993
Madhu Ranganathan	August 10, 2020	\$ 70,316	\$468,768	\$ 937,536	155,054	\$45.81	\$1,319,658
Simon Harrison	August 10, 2020	\$ 63,318	\$422,120	\$ 844,240	133,752	\$45.81	\$1,140,192
Muhi Majzoub	August 10, 2020	\$ 59,768	\$398,452	\$ 796,904	127,672	\$45.81	\$1,087,917
Gordon A. Davies	August 10, 2020	\$ 56,014	\$373,428	\$ 746,856	118,022	\$45.81	\$1,004,026

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Performance Option Awards ⁽⁴⁾			Exercise or Base Price of Option Awards	Grant Date Fair Value of Performance Options ⁽³⁾		
		Threshold (\$)	Target (\$)	Maximum (\$)	(\$/share)	Threshold (\$)	Target (\$)	Maximum (\$)
Mark J. Barrenechea	August 10, 2020	150,000	375,000	750,000	\$45.81	\$1,527,000	\$3,817,500	\$7,635,000

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁴⁾			All Other Stock Awards: Number of Securities Underlying ⁽⁵⁾	Grant Date Fair Value of Stock ⁽³⁾
		Threshold (#)	Target (#)	Maximum (#)	Stock (#)	Awards (\$)
Mark J. Barrenechea	August 10, 2020	38,270	76,540	153,080	98,270	\$8,991,036
Madhu Ranganathan	August 10, 2020	8,745	17,490	34,980	15,447	\$1,765,137
Simon Harrison	August 10, 2020	6,835	13,670	27,340	12,857	\$1,415,475
Muhi Majzoub	August 10, 2020	6,695	13,390	26,780	12,392	\$1,377,238
Gordon A. Davies	August 10, 2020	6,835	13,670	27,340	11,865	\$1,370,111

- (1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2021. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Short-Term Incentives" above.
- (2) For further information regarding our options granting procedures, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives" above.
- (3) 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 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 "Share Capital, Option Plan and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K.
- (4) Represents the threshold, target and maximum estimated payouts under our LTIP 2023 PSUs for all Named Executive Officers and the threshold, target and maximum estimated payouts under Mr. Barrenechea's performance options. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—LTIP 2023" and "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Long-Term Equity Grants to CEO" above.
- (5) Represents the estimated payouts under our LTIP 2023 RSUs and other non-LTIP related RSUs granted in Fiscal 2021. For further information, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—LTIP 2023" above.

Outstanding Equity Awards at End of Fiscal 2021

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2021.

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-exercisable	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⁾
Mark J. Barrenechea	July 29, 2016	196,560	—	\$29.75	July 29, 2023				
	June 1, 2017	133,334	66,666	\$32.63	June 1, 2024				
	June 1, 2017	307,633	92,367	\$32.63	June 1, 2024				
	August 7, 2017	141,885	47,295	\$34.49	August 7, 2024				
	August 6, 2018	80,520	80,520	\$39.27	August 6, 2025				
	August 5, 2019	68,253	204,757	\$38.76	August 5, 2026				
	August 10, 2020	—	213,680	\$45.81	August 10, 2027				
	August 10, 2020	—	750,000	\$45.81	August 10, 2027				
	August 6, 2018					37,320	\$1,895,856		
	August 6, 2018							74,640	\$3,791,712
	August 5, 2019					41,470	\$2,106,676		
	August 5, 2019							82,940	\$4,213,352
	August 10, 2020					98,270	\$4,992,116		
	August 10, 2020							76,540	\$3,888,232
Madhu Ranganathan	May 11, 2018	146,755	73,377	\$34.71	May 11, 2025				
	August 6, 2018	14,300	14,300	\$39.27	August 6, 2025				
	August 5, 2019	10,725	32,175	\$38.76	August 5, 2026				
	August 10, 2020	—	155,054	\$45.81	August 10, 2027				
	August 6, 2018					6,630	\$ 336,804		
	August 6, 2018							13,260	\$ 673,608
	August 5, 2019					6,520	\$ 331,216		
	August 5, 2019							13,030	\$ 661,924
	August 10, 2020					15,447	\$ 784,708		
	August 10, 2020							17,490	\$ 888,492
Simon Harrison	August 7, 2017	8,880	2,960	\$34.49	August 7, 2024				
	November 6, 2017	60,000	40,000	\$34.48	November 6, 2024				
	August 6, 2018	6,256	6,254	\$39.27	August 6, 2025				
	August 5, 2019	4,875	14,625	\$38.76	August 5, 2026				
	August 10, 2020	—	133,752	\$45.81	August 10, 2027				
	August 6, 2018					2,900	\$ 147,320		
	August 6, 2018							5,800	\$ 294,640
	August 5, 2019					2,960	\$ 150,368		
	August 5, 2019							5,920	\$ 300,736
	August 10, 2020					12,857	\$ 653,136		
	August 10, 2020							13,670	\$ 694,436
Muhi Majzoub	August 1, 2014	23,140	—	\$27.83	August 1, 2021				
	July 31, 2015	37,840	—	\$22.87	July 31, 2022				
	July 29, 2016	32,560	—	\$29.75	July 29, 2023				
	August 7, 2017	27,720	9,240	\$34.49	August 7, 2024				
	August 6, 2018	15,730	15,730	\$39.27	August 6, 2025				
	May 7, 2019	30,000	45,000	\$40.20	May 7, 2026				
	August 5, 2019	10,725	32,175	\$38.76	August 5, 2026				
	August 10, 2020	—	127,672	\$45.81	August 10, 2027				
	August 6, 2018					7,290	\$ 370,332		
	August 6, 2018							14,580	\$ 740,664
	August 5, 2019					6,520	\$ 331,216		
	August 5, 2019							13,030	\$ 661,924
	August 10, 2020					12,392	\$ 629,514		
	August 10, 2020							13,390	\$ 680,212

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-exercisable	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⁾
Gordon A. Davies	July 29, 2016	9,580	—	\$29.75	July 29, 2023				
	August 7, 2017	8,400	8,400	\$34.49	August 7, 2024				
	August 6, 2018	14,300	14,300	\$39.27	August 6, 2025				
	May 7, 2019	30,000	45,000	\$40.20	May 7, 2026				
	August 5, 2019	10,725	32,175	\$38.76	August 5, 2026				
	August 10, 2020	—	118,022	\$45.81	August 10, 2027				
	August 6, 2018					6,630	\$336,804		
	August 6, 2018							13,260	\$673,608
	August 5, 2019					6,520	\$331,216		
	August 5, 2019							13,030	\$661,924
	August 10, 2020					11,865	\$602,742		
	August 10, 2020							13,670	\$694,436

- (1) Options in the table above vest annually over a period of 4 years starting from the date of grant, with the exception of (i) 600,000 options granted to the CEO in Fiscal 2017 and performance options granted to the CEO in Fiscal 2021 assuming achievement of maximum performance level. For additional detail, see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—Long-Term Equity Grants to CEO" above and under Item 11 of our Annual Report on Form 10-K for Fiscal 2017 and (ii) options granted to certain of our executive officers on August 10, 2020 in recognition of their service which vest annually over a 5 year period, with the first vesting date being two years from the date of grant.
- (2) Represents each Named Executive Officer's target number of RSUs granted pursuant to LTIP 2021, LTIP 2022, LTIP 2023, and other non-LTIP related RSUs, which vest upon the schedules described above in "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long Term Incentives". These amounts illustrate the market value as of June 30, 2021 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of \$50.80.
- (3) Represents each Named Executive Officer's target number of PSUs granted pursuant to the LTIP 2021, LTIP 2022, and LTIP 2023, which vest upon the schedules described above in "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long Term Incentives". These amounts illustrate the market value as of June 30, 2021 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of \$50.80.

As of June 30, 2021, options to purchase an aggregate of 8,113,574 Common Shares had been previously granted (assuming maximum performance level achievement of Mr. Barrenechea's performance options) and are outstanding under our stock option plans, of which 2,567,483 Common Shares were vested. Options to purchase an additional 11,251,577 Common Shares remain available for issuance pursuant to our stock option plans. Our outstanding options pool represents 3.0% of the Common Shares issued and outstanding as of June 30, 2021.

During Fiscal 2021, the Company granted options to purchase 3,208,209 Common Shares or 1.2% of the Common Shares issued and outstanding as of June 30, 2021.

Option Exercises and Stock Vested in Fiscal 2021

The following table sets forth certain details with respect to each of the Named Executive Officers concerning the exercise of stock options and vesting of stock in Fiscal 2021:

Name	Option Awards		Stock Awards ⁽³⁾	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ⁽¹⁾ (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽²⁾ (\$)
Mark J. Barrenechea	551,887	\$10,885,947	103,498	\$4,288,957
Madhu Ranganathan	73,378	\$ 602,696	9,870	\$ 409,013
Simon Harrison	—	\$ —	6,473	\$ 268,241
Muhi Majzoub	20,996	\$ 572,795	20,219	\$ 837,875
Gordon A. Davies	—	\$ —	18,384	\$ 761,833

- (1) "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 options.
- (2) "Value realized on vesting" is the market price of the underlying Common Shares on the vesting date.
- (3) Relates to the vesting of PSUs and RSUs under our LTIP 2020.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

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

- If the Named Executive Officer is terminated without cause; and
- 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 relationship between the Company and the Named Executive Officer.

When determining the amounts and the type of compensation and benefits to provide in the event of a termination or change in control described above, we considered available information with respect to amounts payable to similarly situated officers of our peer groups and the position held by the Named Executive Officer within the Company. The amounts payable upon termination or change in control represent the amounts determined by the Company and are not the result of any individual negotiations between us and any of our Named Executive Officers.

Our employment agreements with our Named Executive Officers are similar in structure, terms and conditions, with the key exception of the amount of severance payments, which is determined by the position held by the Named Executive Officer. Details are set out below of each of their potential payments upon a termination by the Company without cause and upon a change in control event where there is a subsequent change in the relationship between the Company and the Named Executive Officer.

Termination Without Cause

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

- The failure by the Named Executive Officer to attempt in good faith to perform his duties, other than as a result of a physical or mental illness or injury;
- The Named Executive Officer’s willful misconduct or gross negligence of a material nature in connection with the performance of his duties which is or could reasonably be expected to be injurious to the Company;
- The breach by the Named Executive Officer of his fiduciary duty or duty of loyalty to the Company;
- The Named Executive Officer’s intentional and unauthorized removal, use or disclosure of information relating to the Company, including customer information, which is injurious to the Company or its customers;
- The willful performance by the Named Executive Officer of any act of dishonesty or willful misappropriation of funds or property of the Company or its affiliates;
- The indictment of the Named Executive Officer or a plea of guilty or nolo contendere to a felony or other serious crime involving moral turpitude;
- The material breach by the Named Executive Officer of any obligation material to his employment relationship with the Company; or
- The material breach by the Named Executive Officer 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, OpenText has given the Named Executive Officer 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 one year of such change in control event, there is a change in the relationship between the Company and the Named Executive Officer without the Named Executive Officer’s written consent, we may be obligated to provide payments or benefits to the Named Executive Officer, unless such a change is in connection with the termination of the Named Executive Officer either for cause or due to the death or disability of the Named Executive Officer.

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; or
- 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.

Examples of a change in the relationship between the Named Executive Officer 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 Named Executive Officer, 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 Named Executive Officer's compensation, other than a similar reduction to the compensation of similarly situated executive officers;
- A relocation of the Named Executive Officer's primary work location by more than fifty miles;
- A reduction in the title or position of the Named Executive Officer, 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;

None of our Named Executive Officers 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 Named Executive Officer's relationship with the Company.

Amounts Payable Upon Termination or Change in Control

Pursuant to our employment agreements with our Named Executive Officers and the terms of our LTIP, each Named Executive Officer's entitlement upon termination of employment without cause or following a change in the Named Executive Officer's relationship with the Company, both absent a change in control event and within twelve months of a change in control event, are set forth below.

No Change in Control

		No change in control				Employee and Medical Benefits ⁽⁴⁾
		Base	Short term incentives ⁽¹⁾	LTIP ⁽²⁾	Options ⁽³⁾	
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	Prorated	Vested	24 months ⁽⁵⁾
Madhu Ranganathan	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Simon Harrison	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
Gordon A. Davies	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) Already vested as of termination date with no acceleration of unvested options. For a period of 90 days following the termination date, the Named Executive Officer has the right to exercise all options which have vested as of the date of termination.

(4) Employee and medical benefits provided to each Named Executive Officer immediately prior to the occurrence of the trigger event.

(5) In accordance with the terms of his employment agreement, as amended, Mr. Barrenechea is entitled to participate until the age of 65 in healthcare benefits substantially similar to what he currently receives as Vice Chair, Chief Executive Officer and Chief Technology Officer of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Vice Chair, Chief Executive Officer and Chief Technology Officer, unless he becomes employed elsewhere, at which point this benefit will terminate. 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				Employee and Medical Benefits ⁽³⁾
		Base	Short term incentives ⁽¹⁾	LTIP	Options ⁽²⁾	
Mark J. Barrenechea	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months ⁽⁴⁾
Madhu Ranganathan	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Simon Harrison	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Muhi Majzoub	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Gordon A. Davies	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months

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

- (2) For a period of 90 days following the termination date, the Named Executive Officer has the right to exercise all options which are deemed to have vested as of the date of termination.
- (3) Employee and medical benefits provided to each Named Executive Officer immediately prior to the occurrence of the trigger event.
- (4) In accordance with the terms of his employment agreement, as amended, Mr. Barrenechea is entitled to participate until the age of 65 in healthcare benefits substantially similar to what he currently receives as Vice Chair, Chief Executive Officer and Chief Technology Officer of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Vice Chair, Chief Executive Officer and Chief Technology Officer, unless he becomes employed elsewhere, at which point this benefit will terminate. In the event that the employee or company contribution funding increases, Mr. Barrenechea would be responsible for that increase.

In addition to the information identified above, each Named Executive Officer 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 Named Executive Officer'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. With respect to payments to Mr. Barrenechea, the Company intends to make all required payments to Mr. Barrenechea no later than two and a half months after the end of the later of the fiscal year or calendar year in which the payments are no longer subject to a substantial risk of forfeiture.

In return for receiving the payments and the benefits described above, each Named Executive Officer must comply with certain obligations in favor of the Company, including a non-disparagement obligation. Also, each Named Executive Officer is bound by a confidentiality and non-solicitation agreement where the non-solicitation obligation lasts 6 months from the date of termination of his employment.

Any breach by a Named Executive Officer of any provision of his contractual agreements may only be waived upon the review and approval of the Board.

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to our Named Executive Officers 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 Named Executive Officer would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2021. Amounts (i) potentially payable under plans which are generally available to all 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 \$50.80 per share as reported on the NASDAQ on June 30, 2021, the last trading day of our fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- Payments in Canadian dollars included herein are converted to U.S. dollars using an exchange rate, as of June 30, 2021, of 0.773416;
- The salary and incentive payments are calculated based on the amounts of salary, incentive and benefit payments which were payable to each Named Executive Officer as of June 30, 2021; and
- Payments under the LTIPs are calculated as though 100% of LTIP 2023 (granted in Fiscal 2021), LTIP 2022 (granted in Fiscal 2020), and LTIP 2021 (granted in Fiscal 2019) have vested with respect to a termination without cause or change in relationship following a change in control event, and as though a pro-rated amount have vested with respect to no change in control event.

Actual payments made at any future date may vary, including the amount the Named Executive Officer 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 (\$)
Mark J. Barrenechea	Termination Without Cause / Change in Relationship with no Change in Control	\$1,900,000	\$2,850,000	\$12,427,819	\$ —	\$ 63,650(1)	\$17,241,469
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,900,000	\$2,850,000	\$20,887,944	\$8,120,944	\$ 63,650	\$33,822,538
Madhu Ranganathan	Termination Without Cause / Change in Relationship with no Change in Control	\$ 500,000	\$ 500,000	\$ 1,924,686	\$ —	\$ 2,500	\$ 2,927,186
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$1,000,000	\$1,000,000	\$ 3,676,752	\$2,506,621	\$ 5,000	\$ 8,188,373
Simon Harrison	Termination Without Cause / Change in Relationship with no Change in Control	\$ 450,000	\$ 450,000	\$ 1,009,778	\$ —	\$306,840	\$ 2,216,618
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 900,000	\$ 900,000	\$ 2,240,636	\$1,616,694	\$613,680	\$ 6,271,010
Muhi Majzoub	Termination Without Cause / Change in Relationship with no Change in Control	\$ 425,000	\$ 425,000	\$ 1,968,922	\$ —	\$ 7,125	\$ 2,826,047
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 850,000	\$ 850,000	\$ 3,413,862	\$1,833,542	\$ 14,250	\$ 6,961,654
Gordon A. Davies	Termination Without Cause / Change in Relationship with no Change in Control	\$ 398,309	\$ 398,309	\$ 1,840,257	\$ —	\$ 9,163	\$ 2,646,038
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	\$ 796,619	\$ 796,619	\$ 3,300,730	\$1,755,200	\$ 18,326	\$ 6,667,494

(1) In accordance with the terms of his employment agreement, as amended, Mr. Barrenechea is entitled to participate until the age of 65 in healthcare benefits substantially similar to what he currently receives as Chief Executive Officer of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Chief Executive Officer, unless he becomes employed elsewhere, at which point this benefit will terminate. In the event that the employee or company contribution funding increases, Mr. Barrenechea would be responsible for that increase.

Director Compensation for Fiscal 2021

The following table sets forth summary information concerning the annual compensation received by each of the non-management directors of OpenText for the fiscal year ended June 30, 2021.

	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
P. Thomas Jenkins ⁽³⁾	\$195,000	\$391,037	\$—	\$—	N/A	\$ —	\$586,037
Randy Fowlie ⁽⁴⁾	\$ 44,070	\$370,409	\$—	\$—	N/A	\$ —	\$414,479
David Fraser ⁽⁵⁾	\$ 68,250	\$246,717	\$—	\$—	N/A	\$ —	\$314,967
Gail E. Hamilton ⁽⁶⁾	\$ 82,875	\$288,475	\$—	\$—	N/A	\$ —	\$371,350
Robert Hau ⁽⁷⁾	\$ 95,542	\$228,499	\$—	\$—	N/A	\$ —	\$324,041
Ann M. Powell ⁽⁸⁾	\$ —	\$ —	\$—	\$—	N/A	\$ —	\$ —
Stephen J. Sadler ⁽⁹⁾	\$ —	\$369,957	\$—	\$—	N/A	\$37,106 ⁽¹⁵⁾	\$407,063
Harmit Singh ⁽¹⁰⁾	\$ 24,375	\$309,432	\$—	\$—	N/A	\$ —	\$333,807
Michael Slaunwhite ⁽¹¹⁾	\$ 1,609	\$414,236	\$—	\$—	N/A	\$ —	\$415,845
Katharine B. Stevenson ⁽¹²⁾	\$ —	\$393,268	\$—	\$—	N/A	\$ —	\$393,268
Carl Jurgen Tinggren ⁽¹³⁾	\$ —	\$ 8,502	\$—	\$—	N/A	\$ —	\$ 8,502
Deborah Weinstein ⁽¹⁴⁾	\$ —	\$408,895	\$—	\$—	N/A	\$ —	\$408,895

(1) Non-management directors may elect to defer all or a portion of their retainer and/or fees in the form of Common Share equivalent units under our Directors' Deferred Share Unit Plan (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 annual DSU grant vests at the Company's next annual general meeting. No DSUs are payable by the Company until the director ceases to be a member of the Board.

(2) The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, inclusive of DSU dividend equivalents, 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 "Share Capital, Option Plan and Share-based Payments" to our consolidated financial statements. In Fiscal 2021, Messrs. Jenkins, Fowlie, Fraser, Hau, Sadler, Singh, Slaunwhite and Tinggren and Mes. Hamilton, Powell, Stevenson and Weinstein received 9,698, 9,124, 6,292, 5,893, 9,195, 7,890, 10,174, 202, 7,186, nil, 9,717, and 10,057 DSUs, respectively.

(3) As of June 30, 2021, Mr. Jenkins holds 126,594 DSUs. Mr. Jenkins serves as Chairman of the Board.

(4) As of June 30, 2021, Mr. Fowlie holds 106,136 DSUs.

(5) As of June 30, 2021, Mr. Fraser holds 19,886 DSUs.

(6) As of June 30, 2021, Ms. Hamilton holds 83,843 DSUs.

(7) As of June 30, 2021, Mr. Hau holds 5,893 DSUs.

(8) Ms. Powell joined the board of directors on June 15, 2021. As of June 30, 2021, Ms. Powell holds no DSUs.

(9) As of June 30, 2021, Mr. Sadler holds 101,507 DSUs.

(10) As of June 30, 2021, Mr. Singh holds 22,799 DSUs.

(11) As of June 30, 2021, Mr. Slaunwhite holds 121,538 DSUs.

(12) As of June 30, 2021, Ms. Stevenson holds 101,546 DSUs.

(13) Mr. Tinggren retired from the board of directors effective September 14, 2020, being the date of our annual general meeting.

(14) As of June 30, 2021, Ms. Weinstein holds 116,621 DSUs.

(15) During Fiscal 2021, Mr. Sadler received \$37,106 in consulting fees, paid or payable in cash, for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

Directors who are salaried officers or employees receive no compensation for serving as directors. Mr. Barrenechea was the only employee director in Fiscal 2021. The material terms of our director compensation arrangements are as follows:

Description	Amount and Frequency of Payment
Annual Chairman retainer fee payable to the Chairman of the Board	\$200,000 per year payable following our Annual General Meeting
Annual retainer fee payable to each non-management director	\$70,000 per director 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 Compensation Committee retainer fee payable to each member of the Compensation Committee	\$15,000 per year payable at \$3,750 at the beginning of each quarterly period.
Annual Compensation Committee Chair retainer fee payable to the Chair of the Compensation Committee	\$10,000 per year payable at \$2,500 at the beginning of each quarterly period.
Annual Corporate Governance Committee retainer fee payable to each member of the Corporate Governance Committee	\$8,000 per year payable at \$2,000 at the beginning of each quarterly period.
Annual Corporate Governance Committee Chair retainer fee payable to the Chair of the Corporate Governance Committee	\$6,000 per year payable at \$1,500 at the beginning of each quarterly period.

As a result of the COVID-19 compensation adjustments discussed above, all of our non-management directors accepted a 15% reduction in cash retainer compensation fees payable, effective for the period May 15, 2020 through June 30, 2021, subject to review and modification as the situation warranted. After careful consideration and review of performance during the COVID-19 pandemic, which was above the level expected at the start of the fiscal year, the Compensation Committee and Board approved the restoration of all previously announced compensation adjustments for all Named Executive Officers and directors, including the CEO, which became effective December 1, 2020.

The Board has adopted a DSU Plan which is available to any non-management director of the Company. In Fiscal 2021, certain directors elected to receive DSUs instead of a cash payment for their directors' fees. In addition to the scheduled fee arrangements set forth in the table above, whether paid in cash or DSUs, non-management directors also receive an annual DSU grant representing the long term component of their compensation. The amount of the annual DSU grant is discretionary; however, historically, the amount of this grant has been determined and updated on a periodic basis with the assistance of the Compensation Committee and the compensation consultant and benchmarked against director compensation for comparable companies. For Fiscal 2021, the annual DSU grant was approximately \$225,000 for each non-management director and approximately \$295,000 for the Chairman of the Board. DSUs granted as compensation for directors' fees vest immediately whereas the annual DSU grant vests at the Company's next annual general meeting. 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 and since Fiscal 2013 the Company has taken the position that non-management directors will receive DSUs instead of stock options where granting of equity awards is appropriate. All non-management directors have exceeded the Share Ownership Guidelines applicable to them, which is three times their annual retainer. For further details of our Share Ownership Guidelines as they relate to directors, see "Share Ownership Guidelines" above.

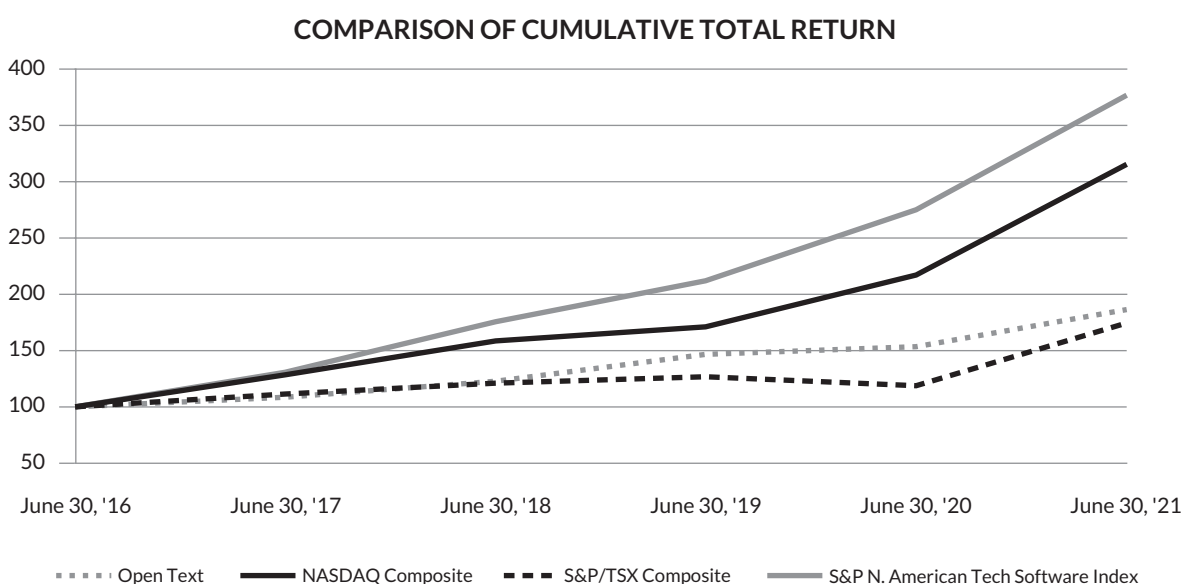
The Company does not have a retirement policy for its directors; however, the Company does review its director performance annually as part of its governance process.

Performance Graph and Cumulative Total Return

The following graph compares the five year period ending June 30, 2021, the yearly percentage change in the cumulative total shareholder return on our Common Shares with the cumulative total return on:

- an index of companies in the software application industry (S&P North American Technology-Software Index);
- the NASDAQ Composite Index; and
- the S&P/TSX Composite Index.

The graph illustrates the cumulative return on a \$100 investment in our Common Shares made on June 30, 2016, as compared with the cumulative return on a \$100 investment in the S&P North American Technology-Software Index, the NASDAQ Composite Index and the S&P/TSX Composite Index (the Indices) made on the same day. Dividends declared on securities comprising the respective Indices and declared on our Common Shares are assumed to be reinvested. The performance of our Common Shares as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, future performance of our Common Shares. The graph lines merely connect measurement dates and do not reflect fluctuations between those dates.



The chart below provides information with respect to the value of \$100 invested on June 30, 2016 in our Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Open Text Corporation	\$100.00	\$108.22	\$122.73	\$146.10	\$153.20	\$186.36
S&P North American Technology-Software Index	\$100.00	\$130.74	\$175.31	\$211.48	\$274.62	\$376.51
NASDAQ Composite	\$100.00	\$128.30	\$158.57	\$170.91	\$216.96	\$315.10
S&P/TSX Composite	\$100.00	\$110.94	\$121.04	\$126.20	\$118.71	\$174.39

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance for its directors, officers and the Company. The current policies have an aggregate limit of \$125,000,000 for the term May 28, 2021 to May 28, 2022. 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 a \$2,500,000 deductible for non-securities related claims and a \$2,500,000 deductible for 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 August 6, 2021 and, during Fiscal 2021, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE AND SHAREHOLDER OUTREACH SNAPSHOT	
Shareholder Outreach	• Strong commitment to regular, transparent and active communication with OpenText's shareholders • Regular meetings between members of management and shareholders, including large institutional shareholders • Regular quarterly earnings conference calls that any shareholder may access and which are available on the Company's website • Annual investor days
Ongoing Board Assessment and Succession Planning	• The Board acknowledges the importance of continuous board assessment and succession planning (while also valuing experiences and perspectives of more experienced directors) • Appointments and proposed nominations in recent years demonstrate the Company's focus on this approach
Director Education & Training	• Continuing education program, including dedicated and regularly updated continuous education portal for all directors • Regular presentations by senior management about emerging issues and topics relevant to OpenText's global business and operations • National Association of Corporate Directors (NACD) membership for all directors and access to, and participation in, continuous learning seminars • Participation in Company conferences

The Board of Directors 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 of Directors, 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 August 6, 2021, 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 of Directors is currently comprised of twelve directors:

Mses. Hamilton, Powell, Stevenson and Weinstein and Messrs. Barrenechea, Fowlie, Fraser, Hau, Jenkins, Sadler, Singh and Slaunwhite. With ten of twelve directors considered independent, the Board of Directors is composed of a majority of independent directors. The ten independent directors are: Mses. Hamilton, Powell, Stevenson and Weinstein and Messrs. Fowlie, Fraser, Hau, Jenkins, Singh and Slaunwhite. As detailed under “Matters to be Acted Upon at the Meeting—Election of Directors”, if the director nominees are elected at the Meeting, the Board of Directors will be comprised of twelve directors, with ten independent directors including the new independent director, Ms. Powell.

Two directors, Mr. Barrenechea and Mr. Sadler, are not considered independent pursuant to the rules of NASDAQ and the Canadian Securities Administrators, each of whom have a material relationship with the Company.

Mr. Barrenechea, Vice Chair, Chief Executive Officer & Chief Technology Officer of the Company, is considered to have a material relationship with the Company by virtue of his employment and executive officer position.

Mr. Sadler is considered to have a material relationship with the Company by virtue of receiving consulting fees for his assistance with acquisition-related activities during Fiscal 2021 pursuant to a consulting agreement with the Company. Mr. Sadler’s consulting agreement, which was adopted by way of board resolution effective July 1, 2011, is for an indefinite period. The material terms of the agreement are as follows: Mr. Sadler is paid at the rate of Canadian dollars (CAD) \$450 per hour for services relating to his consulting agreement. In addition, he is eligible to receive a bonus fee equivalent to 1.0% of the acquired company’s revenues, up to CAD \$10.0 million in revenue, plus an additional amount of 0.5% of the acquired company’s revenues above CAD \$10.0 million. The total bonus fee payable, for any given fiscal year, is subject to an annual limit of CAD \$450,000 per single acquisition and an aggregate annual limit of CAD \$980,000. The acquired company’s revenues, for this purpose, is equal to the acquired company’s revenues for the 12 months prior to the date of acquisition.

During Fiscal 2021, Mr. Sadler received approximately CAD \$0.05 million in consulting fees from OpenText (equivalent to \$0.04 million United States dollars (US\$)), for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The Board of Directors hold in camera sessions of the independent directors without the non-independent directors and management present at each regularly scheduled meeting of the Board of Directors and during Fiscal 2021, there were ten regularly scheduled meetings of the Board of Directors. In addition, 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 of Directors, as defined in NASDAQ Rule 5605.

The Company and the Board of Directors recognize the significant commitment involved in being a member of the Board of Directors. 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 of Directors is appropriate. For details of our director nominees who serve on the boards of directors of other public companies, see “Matters to be Acted Upon at the Meeting—Election of Directors”.

For details of the number of Board of Directors meetings and committee meetings held during Fiscal 2021, as well as the attendance record at Board of Directors meetings, see “Matters to be Acted Upon at the Meeting—Election of Directors”.

Board Mandate

The Board of Directors 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 Director (if applicable), and officers of the Company, all as more particularly described in the Board Mandate adopted by the Board of Directors.

As set out in the Board Mandate, the Board of Directors has established three committees to assist with its responsibilities: Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Each committee has a charter defining its responsibilities. The Board of Directors does not have an executive committee.

The Board Mandate was most recently approved by the Board of Directors on August 4, 2021. The Board Mandate is attached as Schedule “B”, and is also available on the Company’s website, www.opentext.com.

Position Descriptions

The Board of Directors has developed position descriptions for the Chair of each committee of the Board of Directors. The Board of Directors has also developed a position description for the Chief Executive Officer (CEO). The full position description for the Chair of the Board 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 of Directors. The Chair reviews with each new member (i) certain information and materials regarding the Company, including the role of the Board of Directors 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. For example, articles and memoranda on the following topics were provided to directors during Fiscal 2021: board judgment, risk governance, shareholder engagement, proxy issues, ethics and compliance, diversity, and succession planning, in addition to other topics specific to each of our committees. During Fiscal 2021, the Company maintained 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.

Majority Voting Policy

The Board of Directors has approved the Majority Voting Policy to which all nominees for election to the Board are asked to subscribe prior to the Board recommending that they be elected. Pursuant to the Majority Voting Policy, forms of proxy for meetings of the shareholders of the Company at which directors are to be elected shall provide the option of voting in favour of, or withholding from voting for, each individual nominee to the Board. If, with respect to any particular nominee, the number of Common Shares withheld from voting exceeds the number of Common Shares voted in favour of the nominee, then for the purposes of the Majority Voting Policy the nominee will be considered to have not received the support of the shareholders of the Company. Each elected director who is considered under the Majority Voting Policy to have not received the support of the shareholders is expected to promptly submit his or her resignation to the Board of Directors, such resignation to be effective upon acceptance by the Board of Directors. Within 90 days of receiving the applicable shareholders’ meeting, the Board of Directors will announce either the resignation of such director or that the Board of Directors has decided not to accept the resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board of Directors 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 a replacement director with certain necessary qualifications held by the subject director can be identified and elected to the Board.

Ethical Business Conduct

In February 2021, the Board of Directors 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.sedar.com. 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 (CEO), Chief Financial Officer (CFO) 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 of Directors 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.

Share Ownership Guidelines

The Board of Directors approved the Share Ownership Guidelines applicable to both non-management directors and to senior management, including the CEO, in October 2009. The objective of the Share Ownership Guidelines is to encourage each non-management director and member of senior management to voluntarily buy and 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 three times their annual retainer, to be achieved within a five-year period. 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 of the date hereof, all of our non-management directors have met or exceeded the Share Ownership Guidelines for Fiscal 2021 other than Ms. Powell, who joined the Board in June 2021 and has until September 2026 to meet the applicable requirements of the Share Ownership Guidelines. Ms. Powell will be required to comply with the Share Ownership Guidelines within five years of her election and as a result will have until September 2026 to meet the applicable requirements of the Share Ownership Guidelines.

Director Share Ownership—June 30, 2021

Director	DSUs / RSUs	Value (DSU / RSUs)	Common Shares	Value (Common Shares)	Total Shares (Units & Common Shares)	Total Value
Barrenechea, Mark	177,060	\$8,994,648	1,010,242	\$ 51,320,294	1,187,302	\$ 60,314,942
Fowlie, Randy	106,136	\$5,391,709	204,000	\$ 10,363,200	310,136	\$ 15,754,909
Fraser, David	19,886	\$1,010,209	—	\$ —	19,886	\$ 1,010,209
Hamilton, Gail	83,843	\$4,259,224	10	\$ 508	83,853	\$ 4,259,732
Hau, Robert	5,893	\$ 299,364	—	\$ —	5,893	\$ 299,364
Jenkins, Thomas	126,594	\$6,430,975	2,258,804	\$114,747,243	2,385,398	\$121,178,218
Powell, Ann	—	—	—	—	—	—
Sadler, Stephen	101,507	\$5,156,556	135,000	\$ 6,858,000	236,507	\$ 12,014,556
Singh, Harmit	22,799	\$1,158,189	—	\$ —	22,799	\$ 1,158,189
Slaunwhite, Michael	121,538	\$6,174,130	678,152	\$ 34,450,122	799,690	\$ 40,624,252
Stevenson, Katharine	101,546	\$5,158,537	51,630	\$ 2,622,804	153,176	\$ 7,781,341
Weinstein, Deborah	116,621	\$5,924,347	20,000	\$ 1,016,000	136,621	\$ 6,940,347

See “Executive Compensation—Other Information With Respect to 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.

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, CFO 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, governance practices, executive compensation, and various other matters. 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 519-888-7111 x82408 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. Open Text’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. Certain items that are unrelated to the duties and responsibilities of the Board will not be forwarded such as, business solicitation or advertisements; product or service related inquiries; mass mailings; resumes or other job-related inquiries; spam; and overly hostile, threatening, potentially illegal or similarly unsuitable communications.

Succession Planning

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

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 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.

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 with management the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity, disaster recovery plans and environmental, social and governance (ESG) 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 disaster recovery plans, and reports to the Board with respect to risk oversight undertaken.

The Compensation Committee oversees risks which may be associated with our compensation policies, practices and programs, in particular with respect to our executive officers. The Compensation Committee assesses such risks with the review and assistance of the Company's management and the 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, 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 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 27001:2013 Information Security Management System and other 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 OpenText CEO & CTO, Chief Information Officer, and Chief Information Security Officer. As part of this committee,

their role is to report information security matters to the Board of Directors 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.

Board Committees

Membership on each committee of the Board as of August 6, 2021 is reflected in the chart below.

	Audit	Compensation ⁽⁵⁾	Corporate Governance and Nominating
P. Thomas Jenkins ⁽¹⁾			
Mark J. Barrenechea ⁽²⁾			
Randy Fowlie	√ ⁽³⁾⁽⁴⁾		√
David Fraser			√
Gail E. Hamilton		√	
Robert Hau	√ ⁽⁴⁾		
Stephen J. Sadler	√ ⁽⁴⁾		
Harmit Singh		√ ⁽³⁾	√
Michael Slaunwhite	√ ⁽⁴⁾		
Katharine B. Stevenson		√	√ ⁽³⁾
Deborah Weinstein			
Number of meetings in Fiscal 2021	4	5	4

(1) Chair of the Board

(2) Vice Chair of the Board

(3) Committee Chair

(4) Financially literate for purposes of NI 52-110, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities legislation.

(5) Following the Meeting, Ms. Powell will be added to the Compensation Committee assuming she is elected by shareholders at the Meeting.

BOARD COMMITTEES: SNAPSHOT

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
Current Members: Randy Fowlie (Chair) Robert Hau Harmit Singh Katharine Stevenson 2021 meetings: 6 2021 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 legislation.	❖ 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
Compensation Committee	Primary Responsibilities
Current Members: Michael Slaunwhite (Chair) Gail Hamilton Deborah Weinstein 2021 meetings: 4 2021 average attendance: 100%	❖ 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 Modern Work, including Equity, Diversity & Inclusion (ED&I) initiatives
Corporate Governance and Nominating Committee	Primary Responsibilities
Current Members: Deborah Weinstein (Chair) Randy Fowlie David Fraser Michael Slaunwhite 2021 meetings: 4 2021 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, including material environmental and social matters

Audit Committee

The Audit Committee is currently comprised of Messrs. Randy Fowlie (Chair), Robert Hau and Harmit Singh, and Ms. Katharine Stevenson. Following the Meeting and assuming each of our director nominations are elected to the Board at the Meeting, membership in our Audit Committee is expected to remain the same.

Messrs. Fowlie, Singh, Hau and Ms. Stevenson 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 legislation. The Board of Directors has determined that the Audit Committee has at least one financial expert, Mr. Fowlie, who qualifies as an “audit committee financial expert” as such term is defined in the U.S. Securities and Exchange Commission Regulation S-K, Item 407(d)(5)(ii). See the biographies of Messrs. Fowlie, Singh and Hau and Ms. Stevenson under “Matters to be Acted Upon at 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 set out in the Audit Committee Charter, a copy of which is available on the Company’s website, www.opentext.com. The Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2021 is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Ms. Deborah Weinstein (Chair) and Messrs. Randy Fowlie, David Fraser and Michael Slaunwhite, all of whom are independent. Following the Meeting and assuming each of our director nominations are elected to the Board at the Meeting, membership in our Corporate Governance and Nominating Committee is expected to remain the same.

The responsibilities, powers and operation of the Corporate Governance and Nominating Committee are set out 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 of Directors and recommending nominees for the Board of Directors.

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.

Compensation Committee

The Compensation Committee is currently comprised of Mr. Michael Slaunwhite (Chair) and Mses. Gail Hamilton and Deborah Weinstein. Following the Meeting and assuming each of our director nominations are elected to the Board at the Meeting, membership in our Compensation Committee is expected to be comprised of the following independent directors:

Mr. Michael Slaunwhite (Chair), and Mses. Gail Hamilton, Ann Powell and Deborah Weinstein.

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

As described in its charter, the 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.

As discussed above in "Compensation Discussion and Analysis", the Compensation Committee obtains executive compensation data from third party providers of compensation data in the technology sector.

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

Compensation Committee Interlocks and Insider Participation

The members of our Compensation Committee consist of Mr. Slaunwhite (Chair) and Mses. Hamilton and Weinstein. None of the members of the 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.

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 of Directors; (ii) the performance of committees; and (iii) the contributions of other directors to the Board of Directors 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 of Directors. 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 Board Diversity Policy recognizing that a Board made up of highly qualified directors from diverse backgrounds, including diversity of gender, age, race, sexual orientation, religion, ethnicity and geographic representation, is important.

In reference to the new disclosure requirements under the CBCA, the Company has not adopted a written policy that specifically relates to the identification and nomination of women, aboriginal peoples in Canada, persons with disabilities and members of visible minorities (the Designated Groups) for election as directors. As discussed above, the Board Diversity Policy of the Company includes consideration of broader categories of diversity beyond those of the Designated Groups but which encompass the Designated Groups and which the Board of Directors considers to be better aligned to achieve the range of perspectives, experience and expertise required by the Company. As of the date of this Circular, for each of the four Designated Groups, the Company has not established a specific target number or percentage, nor a specific target date by which to achieve a specific target number or percentage of members of each Designated Groups on the Board, as we consider a multitude of factors, including skills, experience, expertise, character and the Company's objective and challenges at the time in determining the best nominee at such time. As of the date of this Circular, there are currently four women on the Board which represents approximately 33% of the current Board and of the director nominees, and 40% of the current independent Board members. One director self-identified to the Company as a person with disabilities.

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. The Company does not have a director retirement policy; however, the Corporate Governance and Nominating Committee considers the results of its director assessment process in determining the nominees to be put forward. In conducting director evaluations and nominations, the Corporate Governance and Nominating Committee considers the composition of the Board and whether there is a need to include nominees with different skills, experiences and perspectives on the Board. This flexible approach allows the Company to consider each director individually as well as the Board composition generally to determine if the appropriate balance is being achieved. The appointment and nomination of Ms. Powell, and onboarding of four new directors over the last four fiscal years, demonstrates the Company's focus on this approach.

Diversity in Executive Officer Positions

The Company is committed to a diverse and inclusive workplace, including advancing women to executive officer positions. The Company has not adopted specific objectives or targets regarding Designated Groups at the executive officer level, as we consider a multitude of factors, including skills, experience, expertise, character and the Company's objectives and challenges at the time in determining the best appointment at such time; however, the Company has adopted a formal written Global Employment Equity and Diversity Policy which expresses its commitment to fostering a diverse and inclusive workplace for all employees, regardless of culture, national origin, race, color, gender, gender identification, sexual orientation, family status, age, veteran status, disability, or religion, or other basis. The Company currently has one woman as a Named Executive Officer (20%) and three women as executive officers part of the executive leadership team (ELT) (23%), while approximately 25% of existing positions on the senior leadership team (SLT), exclusive of our ELT, are held by women. In addition, two members of the ELT and SLT have self-identified to the Company as a visible minority. A principal objective of our Global Employment Equity and Diversity Policy is to support and monitor the identification, development and retention of diverse employees, including gender diversity at executive and leadership positions. We will continue to develop a sustainable culture of equity, diversity and inclusion that provides all employees an opportunity to excel, and strive to present diverse slates of candidates for all our roles and mandate it for our senior leader positions.

Approach to Corporate Citizenship

OpenText views Corporate Citizenship as an important aspect of being a responsible business. The Corporate Citizenship program reflects the Company's belief that technology can be used for the greater good — and OpenText aspires to unlock its potential to advance societal goals and accelerate positive change. Further information on the Company's Corporate Citizenship Program, including the Company's Corporate Citizenship Report, is available on the Company's website at <https://www.opentext.com/corporate-citizenship>. Some highlights are summarized below.

2021 CORPORATE CITIZENSHIP SNAPSHOT

Governance Approach	• The Corporate Governance and Nominating Committee provides oversight for matters regarding sustainability and Corporate Citizenship, with the Executive Vice President, Chief Legal Officer and Corporate Development, Corporate Citizenship Team and Corporate Citizenship Steering Committee responsible for managing sustainability and Corporate Citizenship initiatives. • 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 Policy. • A working group comprised of the VP Corporate Citizenship, VP Corporate Communications, VP General Counsel & Corporate Secretary, and SVP Investor Relations meet on a weekly basis to assess trends, review plan progress, and discuss opportunities for new reporting disclosures. • Global representatives at the site level help to implement Corporate Citizenship awareness and employee engagement programs.
Community Involvement	• OpenText and its employees are dedicated to responsible corporate citizenship. • The Company supports numerous initiatives, including education and innovation for global change, community involvement, charitable giving, and global disaster relief programs. Our corporate giving programs help ensure we direct our resources where the most impact will be made. • Through the OpenText Site Leader program, each global location is empowered to support initiatives that are most important to them and their communities, and employees are encouraged to become active members in our communities through volunteer days. • OpenText Voyager Fund was launched to address pressing needs in the communities where OpenText employees live and work.
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 promotes sustainable consumption by developing and promoting environmentally-sound technology to support our customers' digital transformations. • 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 and engages with its internal buying teams on the consideration of social and environmental issues within its supply chain and the vendors and suppliers it engages. • By transitioning to a Notice and Access method of distribution for proxy-related materials, OpenText is reducing the paper waste typically generated by printing.

People and Equity, Diversity and Inclusion (ED&I)	• 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. • In addition to the Company's Code of Business Conduct and Ethics Policy, OpenText also maintains and adheres to a variety of supportive policies, including our Employment Equity & Diversity, Accommodation, and 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 one of Canada's Top 100 Employers. • Commitment to collect and publicly report additional Canadian and U.S. workforce racial demographics, including pay statistics.
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 ensuring ethical business conduct related to the transfer of goods and services. • OpenText is committed to conduct business fairly, to promote fair competition, and to hold 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.

In addition, in order to address our employee health and safety in light of the COVID-19 pandemic, we are conducting business with substantial modifications to employee travel and work locations. Sales and marketing events and conferences have become virtual, and we have similarly modified interactions with customers and suppliers. We will continue to actively monitor the impact of the COVID-19 pandemic, including as a result of the impact of variants, on all aspects of our business and geographies and may take further actions that alter our business operations as may be required by governments, or that we determine are in the best interest of our employees, customers, partners, suppliers, and shareholders.

Additional Information

This Circular has been provided to each director of the Company, to the applicable regulatory authorities, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to 1-253-666-6287, the Company will send to the person making such request, at a nominal charge, and in the case of a shareholder, without charge, a copy of:

1. the Company's current Annual Information Form (Annual Report on Form 10-K), together with one copy of any document, or the pertinent pages of any document, incorporated by reference therein;
2. the most recently filed comparative consolidated financial statements of the Company, together with the management's discussion and analysis of such financial results and the auditor's report thereon, and any interim financial statements of the Company that have been filed for any period after the end of its most recently completed financial year; and
3. this Circular.

Financial information for the Company's most recently completed fiscal year ended June 30, 2021 is provided in the Company's financial statements for the year ended June 30, 2021, and management's discussion and analysis of such financial results.

Additional information relating to the Company is available on SEDAR at www.sedar.com and on EDGAR www.sec.gov.

Share Repurchases

On November 5, 2020, the Board authorized a share repurchase plan, pursuant to which we may purchase in open market transactions, from time to time over the 12 month period commencing November 12, 2020, up to an aggregate of \$350 million of our Common Shares on the NASDAQ Global Select Market, the TSX and/or other exchanges and alternative trading systems in Canada and/or the United States, if eligible, subject to applicable law and stock exchange rules (the "Repurchase Plan"). The price that we will pay for Common Shares in open market transactions will be the market price at the time of purchase or such other price as may be permitted by applicable law or stock exchange rules. The Repurchase Plan will be effected in accordance with Rule 10b-18 under the Exchange Act.

Purchases made under the Repurchase Plan will be subject to a limit of 13,618,774 shares (representing 5% of the Company's issued and outstanding Common Shares as of November 4, 2020). All Common Shares purchased by us pursuant to the Repurchase Plan will be cancelled. During the year ended June 30, 2021, the Company repurchased and cancelled 2,500,000 Common Shares for \$119.1 million under the Repurchase Plan.

General

Unless otherwise stated, information contained herein is given as of the date hereof. The final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting proposes to raise at the next annual meeting is May 18, 2022.

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

DATED as of the 6th day of August, 2021.

(signed) Michael F. Acedo

Corporate Secretary

SCHEDULE "A"

SAY-ON-PAY RESOLUTION

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Open Text Corporation, that the shareholders accept the approach to executive compensation disclosed in Open Text Corporation's management information circular dated August 6, 2021.

SCHEDULE “B”

Open Text Corporation (the “Company”)

BOARD MANDATE

As approved by the Board of Directors on August 4, 2021

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 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 disaster recovery plans, as well as environmental, social and governance (ESG) 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 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 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, and 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, 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 last completed fiscal year.
- (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, 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 for the Company. At least annually, the Board shall review management's compliance with the Company's Disclosure Policy. The Board shall, if advisable, approve material changes to the Company's 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 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 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 members, 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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QUESTIONS? NEED HELP VOTING?

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