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Annual Meeting of Shareholders

December 9, 2025 | Virtual





OPEN TEXT CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

December 9, 2025

Date and Time

December 9, 2025 at 10:00 a.m. (Eastern time)

Virtual Annual Meeting Site

Live audio webcast at <https://meetnow.global/MTQRNRA>.

Business of the Meeting

1. To receive the financial statements of Open Text Corporation (the Company) for the year ended June 30, 2025, together with the report of the auditors thereon;
2. To elect directors;
3. To re-appoint auditors;
4. To consider and, if thought advisable, approve, the continuance, amendment and restatement of the Company's shareholder rights plan, as more particularly set forth in Schedule "B" of the accompanying management information circular (the Circular);
5. To consider and, if thought advisable, pass the non-binding say-on-pay resolution on executive compensation, as more particularly set forth in the Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

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

Who Can Vote

Holders of common shares of the Company as of the close of business on October 28, 2025.

Participating in the Virtual Annual Meeting

We will be holding our 2025 Annual Meeting of Shareholders (the Meeting) in a virtual only format, which will be conducted via live audio webcast online at <https://meetnow.global/MTQRNRA>. At this website, shareholders will be able to participate in the Meeting, submit questions and vote their common shares while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend online.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://meetnow.global/MTQRNRA> 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 Meeting, the Company will be using the Canadian Securities Administrators' "notice-and-access" delivery model which allows the Company to furnish the Circular, the accompanying proxy-related materials, the financial statements for the year ended June 30, 2025 and associated management's discussion and analysis (collectively, the Meeting Materials) to shareholders over the Internet resulting in lower costs and a reduction

in the environmental impact of the Meeting. Under notice-and-access, shareholders will continue to receive a form of proxy or voting instruction form (VIF) enabling them to vote at the Meeting online. However, instead of a paper copy of the Meeting Materials, including the Circular, shareholders will receive a notice with information on how they may access the Meeting Materials, including the Circular, electronically. On or about November 7, 2025, the Company intends to mail shareholders of record as of October 28, 2025 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or VIF containing instructions on how to access the Meeting Materials.

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

Registered shareholders who are unable to attend the Meeting online are urged to vote: (i) by mail by sending the form of proxy to Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 in the envelope enclosed with the form of proxy; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by Computershare before 10:00 a.m. (Eastern time) on December 5, 2025 or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment or postponement. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. The return of the form of proxy will not affect your right to vote at the Meeting online.

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

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

The Circular is deemed to form part of this notice.

October 30, 2025

By order of the Board of Directors

Michael F. Acedo (signed)
Corporate Secretary

2025 PROXY CIRCULAR SUMMARY

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

VOTING OVERVIEW		
Proposal	Board Vote Recommendation	Page
<i>Election of Directors</i>	FOR	11
<i>Re-Appointment of Independent Auditors</i>	FOR	28
<i>Continuance, Amendment and Restatement of the Shareholder Rights Plan</i>	FOR	29
<i>Shareholder Advisory Vote on Executive Compensation (Say-on-Pay)</i>	FOR	31

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

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

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

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

Email: assistance@laurelhill.com

TABLE OF CONTENTS

LETTER FROM THE BOARD	1
SOLICITATION OF PROXIES	3
DELIVERY OF MEETING MATERIALS	3
ATTENDING THE MEETING	4
APPOINTMENT OF PROXYHOLDER	6
REGISTERING A PROXYHOLDER	8
VOTING OF PROXIES	8
VOTING INFORMATION	9
NOTE REGARDING FORWARD-LOOKING STATEMENTS	10
BUSINESS OF THE MEETING	11
1. Financial Statements	11
2. Election of Directors	11
Information on the Directors	14
Share Ownership Guidelines	27
3. Re-Appointment of Independent Auditors	28
4. Continuance, Amendment and Restatement of the Shareholder Rights Plan	29
5. Shareholder Advisory Vote on Executive Compensation (Say-on-Pay)	31
EXECUTIVE COMPENSATION	32
Letter from our Talent and Compensation Committee	32
Compensation Discussion and Analysis	35
Our Shareholder Engagement Process and Response to Say-on-Pay Vote	35
Compensation Governance and Objectives	39
Fiscal 2025 Highlights	41
Aligning Pay with Performance	43
Compensation Peer Group	44
Elements of our Compensation Program	45
Other Elements of Our Compensation Program	52
Director Compensation for Fiscal 2025	64
OTHER INFORMATION	67
SCHEDULE “A” – STATEMENT OF CORPORATE GOVERNANCE PRACTICES	69
SCHEDULE “B” – RIGHTS PLAN RESOLUTION	79
SCHEDULE “C” – SUMMARY OF THE AMENDED RIGHTS PLAN	80
SCHEDULE “D” – BLACKLINE OF THE AMENDED RIGHTS PLAN	86
SCHEDULE “E” – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	126
SCHEDULE “F” – 2025 CORPORATE CITIZENSHIP AND INCLUSION SNAPSHOT	129
SCHEDULE “G” – BOARD MANDATE	132

LETTER FROM THE BOARD

To our fellow shareholders,

The Board of Directors (“Board”) would like to thank you for your continued investment in Open Text Corporation (“OpenText” or the “Company”). As we advance our Information Management for AI business, we are grateful for the confidence you continue to show in our strategy to deliver profitable growth and create long-term shareholder value.

Focused on Driving Innovation and Growth

Fiscal 2025 was a period of innovation for OpenText, positioning the Company for improved profitability and financial flexibility. We advanced significant innovations across our AI, cloud, and security platforms, reinforcing our leadership in delivering trusted, intelligent, and secure information management solutions to our customers. Fiscal 2025 also represented our strongest year of capital return to shareholders, underscoring the resilience of our business model and our commitment to disciplined capital allocation.

As we implement our strategy for Fiscal 2026, our priorities are to:

- Grow total revenue through a renewed emphasis on our core Information Management for AI business, led by our cloud, Business AI, and security platforms.
- Drive continued margin and free cash flow expansion through operating excellence.
- Execute a disciplined and value-creating capital allocation strategy, including redeploying capital from non-core assets and returning capital to shareholders.

This focused approach gives us confidence in our financial outlook for the year. Further, we expect to continue to innovate with products like MyAviator to bring Business AI to every OpenText end user and expand our leadership in Information Management.

Led by a Restructured and Refreshed Executive Leadership

In August 2025, we announced a CEO transition process and formed a dedicated Board committee, comprised of independent directors and led by our Lead Director, Major-General (Ret.) David Fraser to identify a new permanent CEO. We have also engaged a leading executive search firm to assist with this process.

To ensure continuity while executing OpenText’s priorities, James McGourlay, who has been with the Company for over 25 years and was most recently Executive Vice President, International Sales, was appointed Interim CEO. In addition to his global sales background and long-standing experience at the Company, Mr. McGourlay brings deep industry insights, technical expertise and strategic leadership, making him the right person to lead OpenText during this transition period.

Additionally, P. Thomas Jenkins was appointed as Executive Chair and Chief Strategy Officer. Having been a driving force in the Company’s success for over 30 years, Mr. Jenkins has served in a range of senior leadership roles, including President, CEO, and Chair of the Board. With his unmatched depth of experience and long-standing strategic vision, he is exceptionally well-positioned to guide the Company’s continued expansion and innovation, in partnership with Mr. McGourlay and the Board, until a permanent CEO is named.

Furthermore, on October 1, 2025, the Company announced Steve Rai as our new Chief Financial Officer. Mr. Rai will be instrumental in executing our financial strategy and brings over 30 years of global finance experience and a proven track record of strong leadership, integrity, and deep operational expertise in scaling finance functions in complex, high-growth and technology-driven businesses.

With strengthened alignment and new perspectives, our leadership team is well-positioned to guide OpenText forward. The Board is laser-focused on the ongoing CEO search process and is confident that OpenText has a strong foundation to further enhance execution of our strategy and create significant long-term shareholder value.

Overseen by a Highly Qualified and Refreshed Board

Open Text is committed to maintaining an independent, refreshed and experienced Board that reflects a broad range of perspectives, tenures and experiences aligned with our strategic priorities. Consistent with our ongoing refreshment process, we have appointed five new independent directors over the past two years, Goldy Hyder, Annette Rippert, Fletcher Previn, Kristen Ludgate and George Schindler. Together, they have bolstered the Board expertise in areas including financial strategy, executive compensation, communications, public policy, accounting, and global leadership. We have also nominated two new independent nominees for election at this year's Annual Meeting of Shareholders (the "Meeting"), as current directors Stephen Sadler and Katharine Stevenson are not standing for re-election. New nominees Margaret Stuart has deep expertise in sales, go-to market, operations and product management, and John Hastings has significant background in strategic leadership, risk management, finance and capital markets.

As a result of our Board refreshment efforts, we have dramatically reduced the average tenure of our Board members. Assuming all of our director nominees are elected to the Board at the Meeting, over the past two years our average director tenure has fallen to eight years (from 14 years in 2023), underscoring our ongoing efforts to introduce new perspectives to the Board while balancing deep institutional knowledge, as we navigate an evolving technological landscape with unprecedented new growth opportunities for OpenText. We believe we have the right blend of skills and experience to provide strong governance and effectively guide OpenText's value creation strategy. See "Business of the Meeting—Elections of Directors" for more details on the director nominees.

We would like to thank Mark J. Barrenechea, our former Chief Executive Officer, Chief Technology Officer and Vice Chair, for his 13 years of dedicated service at the Company, as well as our Board members Stephen Sadler and Katharine Stevenson for their valuable contributions to the Company over the years.

Prioritizing Shareholder Dialogue

The Company's year-round engagement with our shareholders is a vital component of the Board's decision-making process. Feedback from investors on topics such as business strategy, executive compensation and corporate governance provides invaluable insights that inform the Board's strategic priorities. During Fiscal 2025, we conducted an expanded shareholder outreach with a special focus on our executive compensation to support the comprehensive review of our remuneration program. Informed by these conversations, the Compensation Committee of the Board approved several program changes that we believe are directly responsive to our shareholder preferences. For more details on our shareholder engagement process, please see "Our Shareholder Engagement Process and Response to Say-on-Pay Vote" in the Compensation Discussion and Analysis section.

On behalf of the entire Board, we extend our sincerest thanks for your continued support of OpenText. We are committed to acting in the best interests of the Company and remaining accountable and responsive to you, our shareholders.

Sincerely,

The Board of Directors of Open Text Corporation



OPEN TEXT CORPORATION
MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL MEETING OF SHAREHOLDERS
December 9, 2025

SOLICITATION OF PROXIES

This management proxy circular (Circular) and accompanying form of proxy are furnished in connection with the solicitation by management of Open Text Corporation (we, our, us, OpenText or the Company) of proxies to be used at the Company's annual meeting (the Meeting) of holders of common shares of the Company (Common Shares) to be held at 10:00 a.m. (Eastern time) on December 9, 2025 or at any adjournment or postponement thereof.

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

Notice to United States Shareholders

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

DELIVERY OF MEETING MATERIALS

Notice-and-Access

As permitted by the Canadian Securities Administrators and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act* (the CBCA), the Company is using "notice-and-access" to deliver proxy-related materials such as this Circular and the Company's Annual Report on Form 10-K for the year ended June 30, 2025, containing the Company's financial statements for the year ended June 30, 2025 and the auditors' report thereon and management's discussion and analysis of such financial results (the Annual Report and, together with this Circular, the Meeting Materials) to both registered and non-registered shareholders. Rather than receiving a paper copy of the Meeting Materials in the mail, shareholders as of the close of business on October 28, 2025, the record date for the Meeting (the Record Date), have access to them online. Shareholders will receive a notice package (Notice Package) containing information about the matters to be addressed at the Meeting online and the notice-and-access process, a form of proxy (if you are a

registered shareholder) or a VIF (if you are a non-registered shareholder), and instructions on how to vote Common Shares. Where a shareholder has previously consented to electronic delivery, the Notice Package will be sent to the shareholder electronically. The Notice Package will be mailed to all shareholders from whom consent to electronic delivery has not been obtained.

Shareholders are reminded to review this Circular prior to voting.

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

Accessing the Meeting Materials Electronically

Electronic copies of the Meeting Materials are available online at <https://investors.opentext.com/events-and-presentations/event-details/2025/Annual-Meeting-of-Shareholders-2025> or on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

How to Request Paper Copies of the Meeting Materials

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice Package. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that this Circular was filed on SEDAR+. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by Computershare by November 25, 2025. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or VIF, and therefore you should retain the forms included in the Notice Package in order to vote.**

ATTENDING THE MEETING

Virtual Only Format

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

A summary of the information shareholders will need to attend the Meeting online is provided below. The Meeting will begin at 10:00 a.m. (Eastern time) on December 9, 2025 and can be accessed online at <https://meetnow.global/MTQRNRA>. 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. The Virtual Meeting Guide, which is available at the end of the Circular, contains further information on accessing the Meeting.

Registered and Non-Registered Shareholders

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

Participation by Registered Shareholders and Duly Appointed Proxyholders

Registered shareholders that have a 15-digit control number located on their form of proxy, along with duly appointed proxyholders who were assigned an invitation code by Computershare (see “Appointment of Proxyholder” below), will be able to submit questions and vote during the Meeting. To do so, please go to <https://meetnow.global/MTQRNRA> prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or “Invitation Code” and enter your invitation code.

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

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

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

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

Participation by Non-Registered Holders

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

Asking Questions

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

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

- are irrelevant to the Company’s operations or to the business of the Meeting;
- are related to non-public information about the Company;
- are repetitions of questions made by other persons;
- include derogatory references;

- relate to an individual concern that is not a matter of interest to shareholders generally, including personal grievances or disputes with the Company;
- relate to proposals that were not previously submitted properly in accordance with the Company's by-laws or the CBCA; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

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

APPOINTMENT OF PROXYHOLDER

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

Registered Shareholders

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

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



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



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



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



Voting by Mail. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of Computershare Investor Services Inc. at 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 time) on December 5, 2025 or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of any adjournment or postponement thereof. The Chair of the Meeting may waive or extend the proxy cut-off at his or her discretion without notice.

Non-Registered Shareholders

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

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



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



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



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

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

If you have any questions or need assistance voting, please contact Laurel Hill at 1-877-452-7184 (toll-free in North America) or 1-416-301-0211 (text and call enabled outside North America) or by e-mail at assistance@laurelhill.com. Non-registered shareholders who do not object to their name being made known to the Company may be contacted by Laurel Hill to assist in conveniently voting their Common Shares directly by telephone. The Company may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their Common Shares.

U.S. Non-Registered Shareholders

To attend, submit questions and vote at the Meeting, U.S. non-registered shareholders must first obtain a valid legal proxy from the intermediary that holds their shares and then register in advance of the Meeting. To register, they must submit a copy of their legal proxy to Computershare by (a) mail at Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 or (b) by email at uslegalproxy@computershare.com to register for the Meeting. Requests for registration must be labeled as “Legal Proxy” and be received no later than December 5, 2025 by

10:00 a.m. (Eastern time). A confirmation of their registration will be emailed to them after Computershare receives their registration materials. U.S. non-registered shareholders are also required to register their appointment at <http://www.computershare.com/OpenText>.

REGISTERING A PROXYHOLDER

Shareholders who wish to appoint a third-party, non-management proxyholder to represent them at the Meeting online, including non-registered shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their form of proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step shareholders will need to complete after submitting a form of proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, shareholders must visit <http://www.computershare.com/OpenText> no later than 10:00 a.m. (Eastern time) on December 5, 2025, 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.

VOTING OF PROXIES

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

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

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

Revoking a Proxy

Registered shareholders can revoke a proxy:

- in advance of the Meeting, (i) by voting again online (before 10:00 a.m. (Eastern time) on December 5, 2025), or (ii) by delivering a written notice to that effect signed by them or their duly authorized representative(s), who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1, no later than 5:00 p.m. (Eastern time) on December 8, 2025, or in the case of any adjournment or postponement of the Meeting, 5:00 p.m. (Eastern time) on the business day preceding the date of the adjournment or postponement;

- on the day of the Meeting, (i) by delivering a written notice to that effect signed by them or their duly authorized representative(s) to the Chair of the Meeting (including a continuation thereof after an adjournment), or (ii) if you have followed the process as described under “Attending the Meeting”, by voting at the Meeting; or
- in any other manner permitted by law.

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

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

VOTING INFORMATION

Record Date

The board of directors of the Company (Board or Board of Directors) has fixed the close of business on October 28, 2025 as the Record Date for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares as of the Record Date is entitled to vote the Common Shares registered in such shareholder’s name at that date on each matter to be acted upon at the Meeting.

Voting Shares

As at the Record Date, the Company had 252,099,971 Common Shares issued and outstanding.

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

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

Principal Shareholders

The Company has an authorized share capital consisting of an unlimited number of Common Shares and an unlimited number of preferred shares. To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person beneficially owned, directly or indirectly, or controlled or directed, more than 10% of the voting rights attached to the outstanding Common Shares.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

INTERPRETATION

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

We use both U.S. generally accepted accounting principles (GAAP) and non-GAAP financial measures to assess our performance. Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company’s definition may be different from similar non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. For additional information on the non-GAAP measures included in the Circular, see “Use of Non-GAAP Financial Measures” within the Company’s Annual Report on Form 10-K for the year ended June 30, 2025, which section is incorporated by reference into this Circular and available on SEDAR+ at www.sedarplus.ca.

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

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

BUSINESS OF THE MEETING

1. Financial Statements

A copy of the financial statements of the Company for the year ended June 30, 2025, together with the report of the auditors thereon, is included in the Company's Annual Report on Form 10-K for the year ended June 30, 2025 (Annual Report). See "Delivery of Meeting Materials—Notice-and-Access". No vote is required at the Meeting in respect of our financial statements.

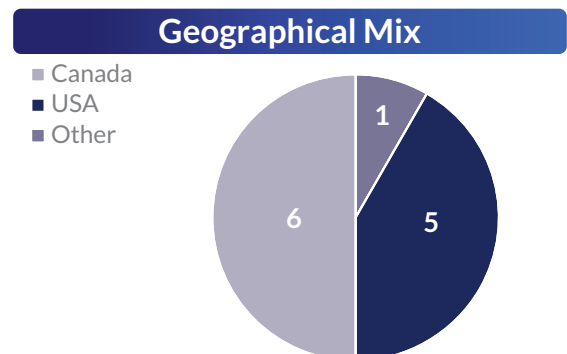
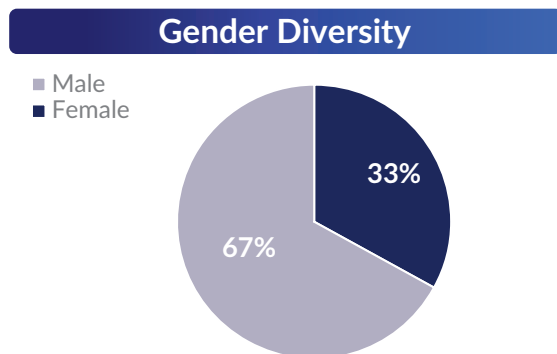
2. Election of Directors




The number of directors to be elected at the Meeting is 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. Mr. Stephen Sadler and Ms. Katharine Stevenson, who are currently directors, are not standing for re-election to the Board. The Board thanks Mr. Sadler and Ms. Stevenson for their years of valuable service.

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

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

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



Name and Principal Occupation ⁽¹⁾	Country of Residence	Independent	Other Current Public Company Boards	Committee Membership		
				AC	TCC ⁽²⁾	CGNC
 P. Thomas Jenkins Corporate Director; Executive Chair and Chief Strategy Officer of OpenText	Cayman Islands		0			
 Randy Fowlie Corporate Director	Canada	✓	0	C / FL		✓
 David Fraser President of Aegis Six Corporation of Elgin	Canada	✓	0		✓	✓
 John Hastings Corporate Director	Canada	✓	0			
 Robert Hau Former Chief Financial Officer and Treasurer of Fiserv, Inc.	USA	✓	0	✓ / FL		
 Goldy Hyder President and Chief Executive Officer of the Business Council of Canada	Canada	✓	0		✓	
 Kristen Ludgate Corporate Director	USA	✓	1			
 Fletcher Previn Chief Information Officer at Cisco Systems, Inc.	USA	✓	1			
 Annette Rippert Corporate Director	USA	✓	1		✓	
 George Schindler Corporate Director	USA	✓	1			
 Margaret Stuart Corporate Director	Canada	✓	0			
 Deborah Weinstein Co-founder and Partner of LaBarge Weinstein LLP	Canada	✓	0	✓ / FL		C

(1) Mr. Sadler and Ms. Stevenson, who are currently directors, are not standing for re-election to the Board.

(2) No permanent Chair of the Talent and Compensation Committee was appointed in Fiscal 2025. To facilitate Fiscal 2025 committee meetings, the chair position was rotated among the members of the Talent and Compensation Committee.

AC – Audit Committee

CGNC – Corporate Governance & Nominating Committee

TCC – Talent and Compensation Committee

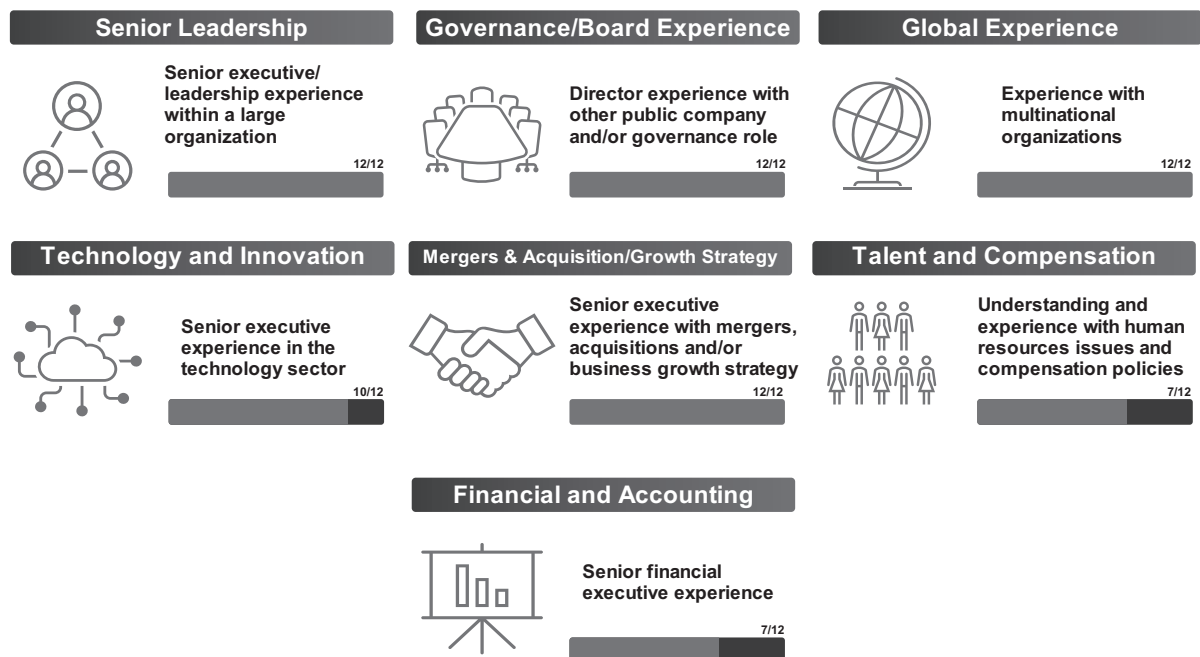
FL – Financially literate for purposes of NI 52-110, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities laws and regulations.

✓ – Member

C – Chair

The above table reflects committee membership for the proposed nominees for our fiscal year ended on June 30, 2025 (Fiscal 2025). As further described in “Statement of Corporate Governance Practices—Board Committees” in Schedule “A”, following the Meeting we expect to update our committee membership to reflect recent director appointments and advance our ongoing Board refreshment process, as well as to align the committees with the depth of our nominees’ skill set as described below.

BOARD OF DIRECTORS SKILLS MATRIX



Board Refreshment

The Board believes that a degree of refreshment is important to ensure that its composition is aligned with the changing needs of the Company, and that fresh viewpoints and perspectives are regularly considered. At the same time, the Board also believes that directors develop an understanding of the Company and an ability to work effectively as a group over time that provides significant value, and that therefore some degree of continuity from year to year is in the best interests of shareholders. Accordingly, in addition to seeking to maintain the appropriate balance of skills, knowledge and experience on the Board, the Corporate Governance and Nominating Committee seeks to achieve a balanced mix of newer and longer-serving directors. As highlighted below, consistent with its ongoing Board of Director refreshment process, five new independent members of the Board have been appointed over the past two years. The addition of these new directors has bolstered the Board expertise in areas including financial strategy, executive compensation, communications, public policy, accounting, and global leadership. Two new independent nominees have also been nominated for election at the Meeting, with new nominees Margaret Stuart having deep expertise in sales, go-to market, operations and product management, and John Hastings having a significant background in strategic leadership, risk management, finance and capital markets. As a result of the Board's refreshment efforts, the average tenure of members of the Board has dramatically reduced. Assuming all director nominees are elected to the Board at the Meeting, over the past two years, the average director tenure of the Board has fallen to eight years (from 14 years in 2023). Further details on the "Process for Identifying and Evaluating Director Nominees" and "Criteria Used to Consider Nominees to the Board" can be found in Schedule "A".

Board of Directors Skills Matrix

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

	Thomas Jenkins	Randy Fowle	David Fraser	John Hastings	Robert Hau	Goldy Hyder	Kristen Ludgate	Fletcher Previn	Annette Rippert	George Schindler	Margaret Stuart	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 and service on any committees during Fiscal 2025, and (iv) the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date of this Circular and confirming such person's compliance with our Share Ownership Guidelines. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

P. Thomas Jenkins, Georgetown, Cayman Islands



Director Since 1994

Age: 65

Non-Independent

- 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; Executive Chair and Chief Strategy Officer of OpenText

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

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

Notable Recognition:

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

Other Public Company Board Directorships During Last Five Years

- | | |
|-----------------|----------------------------------|
| Current: | Former: |
| • None | • Manulife Financial Corporation |

2025 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	6 of 6
Committee Meetings:	N/A

Fiscal 2025 Equity Ownership
Mr. Jenkins is in Compliance with Share Ownership Guidelines⁽¹⁾

Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/ DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
3,449,993 ⁽⁴⁾	US\$136,930,222	685x



Director Since 1998

Age: 65

Independent

- 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 Insciber Technology Corporation (Insciber), 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 Insciber. Insciber was acquired by Leitch in January 2005. Prior to working at Insciber 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 InvestorCom Inc., a privately held company. In the last five years, Mr. Fowlie also served as a director of Dye & Durham Limited (TSX: DND), a leading provider of cloud-based software and technology solutions for legal and business professionals, and Sapphire Digital Health Solutions Inc.

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

2025 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	6 of 6
Audit Committee Meetings:	5 of 5
Corporate Governance and Nominating Committee Meetings:	4 of 4

Fiscal 2025 Equity Ownership *Mr. Fowlie is in Compliance with Share Ownership Guidelines⁽¹⁾*

Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/ DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
344,082 ⁽⁵⁾	US\$13,656,615	182x

Major General David Fraser, Ontario, Canada



Director Since: 2018

Age: 68

Independent

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

Principal Occupation: President of Aegis Six Corporation

Experience: Major-General (Ret.) David Fraser is the lead independent director of the Board. Mr. Fraser has served as a director of OpenText since September 2018. Mr. Fraser is the President of Aegis Six Corporation of Elgin. Mr. Fraser was commissioned as an Infantry Officer following graduation from Carleton University with a Bachelor of Arts in 1980. He served in various command and staff positions in the Princess Patricia's Canadian Light Infantry from platoon to Division throughout his 30-year career. Most notable, he commanded the NATO coalition in southern Afghanistan in 2006. He is a graduate of the Canadian Forces Command and Staff College in Toronto, holds a Master's of Management and Policy and is a graduate of the United States Capstone Program (Executive School for generals). His honors and awards 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 Ltd. Mr. Fraser joined INKAS® Armored Vehicle Manufacturing as their Chief Operating Officer in 2015 until 2017. In 2016, he founded Aegis Six Corporation, which aims at addressing the needs of capacity building abroad and for the private sector within Canada. Mr. Fraser currently works with the Bank of Montreal on their Canadian Defence Community Banking Program and serves as a director of PlantForm. In the last five years, Mr. Fraser was also a member of the Conference of Defence Association board and was a director of Route1 Inc. and Canadian Forces College Foundation. Mr. Fraser is also the co-author of *Operation Medusa, The Furious Battle that Saved Afghanistan from the Taliban*.

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

Notable Recognition:

- Commander of Military Merit
- Canadian Meritorious Service Cross
- Meritorious Service Medal
- United 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: |
| • None | • Route1 Inc. |

2025 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	6 of 6
Corporate Governance and Nominating Committee Meetings:	4 of 4
Talent and Compensation Committee Meetings:	5 of 5

Fiscal 2025 Equity Ownership
Mr. Fraser is in Compliance with Share Ownership Guidelines⁽¹⁾

Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/ DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
54,591 ⁽⁶⁾	US\$2,166,717	29x

John Hastings, Ontario, Canada



New Nominee

Age: 67

Independent

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

Principal Occupation: Corporate Director

Experience: Mr. Hastings is the former CEO of Citibank Canada, serving in that capacity from 2010 to 2025. As CEO, Mr. Hastings was Citigroup’s representative in Canada, responsible for governance, strategy and continued growth of Citi’s Canadian business, a leading franchise for Citi globally. The role included oversight of all key businesses including Banking, Markets, Services, Wealth and Personal Banking. Additionally, he was responsible for the establishment of the Canadian Citi Service Centre, providing technology development and financial services to Citi globally. Mr. Hastings also served on a number of Citi affiliate boards, and actively represented the Company in industry affairs as a member of the Canadian Bankers Association Executive Council, Chair of the Foreign Bank Committee Executive Council, and member of the Business Council of Canada. Prior to becoming CEO, Mr. Hastings served as Managing Director and Head of the Institutional Clients Group, overseeing Investment and Corporate Banking, Markets and Services businesses. Outside of Citi, Mr. Hastings has served as a member of the Financial Servicers Advisory Board at the Rotman School of Business and the Board of Directors of St Joseph’s Health Centre Foundation. He holds a Bachelor’s degree in Economics from Queen’s University and an MBA from University of Toronto.

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

Other Public Board Directorships During Last Five Years

- | | |
|--|--|
| Current: | Former: |
| <ul style="list-style-type: none"> • None | <ul style="list-style-type: none"> • None |

2025 Board and Committee Membership and Attendance

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

Fiscal 2025 Equity Ownership

Mr. Hastings is in Compliance with Share Ownership Guidelines⁽⁸⁾

Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/ DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
-	-	N/A



Director Since 2020

Age: 60

Independent

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

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

Experience: Mr. Hau has served as a director of OpenText since September 2020. He was the Chief Financial Officer and Treasurer at Fiserv, Inc. from March 2016 to October 2025, providing 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: |
| <ul style="list-style-type: none"> • None | <ul style="list-style-type: none"> • None |

2025 Board and Committee Membership and Attendance

Overall Attendance:	83%
Board Meetings:	5 of 6
Audit Committee Meetings:	4 of 5

Fiscal 2025 Equity Ownership
Mr. Hau is in Compliance with Share Ownership Guidelines⁽¹⁾

Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/ DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
36,197 ⁽⁷⁾	US\$1,436,659	19x



Director Since 2023

Age: 58

Independent

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

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

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

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

Other Public Company Board Directorships During Last Five Years

- | | |
|--|--|
| Current: | Former: |
| <ul style="list-style-type: none"> • None | <ul style="list-style-type: none"> • None |

2025 Board and Committee Membership and Attendance ⁽¹⁰⁾

Overall Attendance:	100%
Board Meetings:	6 of 6
Talent and Compensation Committee Meetings:	4 of 4

Fiscal 2025 Equity Ownership
Mr. Hyder is in Compliance with Share Ownership Guidelines⁽⁹⁾

Number of Common Shares/ RSUs Owned ⁽²⁾	Total Value of Common Shares/ RSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
13,155 ⁽¹⁰⁾	US\$522,122	7x

Kristen Ludgate, Virginia, USA



Director Since 2025

Age: 62

Independent

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

Principal Occupation: Corporate Director

Experience: Ms. Ludgate was appointed as a director of OpenText in June 2025. Ms. Ludgate is a seasoned executive and strategic advisor on global workforce and human resource strategies. Most recently, Ms. Ludgate served as Chief People Officer at HP Inc. (HP), a global publicly traded technology company with a broad product and services portfolio. At HP, Ms. Ludgate helped HP through significant transformation, deploying future-of-work strategies, strengthening leadership development, evolving culture, and implementing talent management and skills platforms. Prior to joining HP, Ms. Ludgate spent more than 15 years at 3M Company (3M), with her most recent role as Executive Vice President and Chief Human Resources Officer, where she led People & Culture as a key strategic priority. She held multiple legal and executive roles at 3M, leading global teams in legal, compliance, human resources, and communications. Ms. Ludgate has a bachelor's degree from Bowdoin College and a J.D. from University of Minnesota Law School. Ms. Ludgate currently serves on the Board of Directors of Associated Bank, a publicly-traded bank, and is a member of their Compensation and Benefits and Corporate Governance and Social Responsibilities committees.

Education: Bachelor's Degree from Bowdoin College and Juris Doctor from University of Minnesota Law School.

Other Public Company Board Directorships During Last Five Years

- | | |
|--|--|
| Current: | Former: |
| <ul style="list-style-type: none"> • Associated Banc-Corp | <ul style="list-style-type: none"> • None |

2025 Board and Committee Membership and Attendance

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

Fiscal 2025 Equity Ownership

Ms. Ludgate is in Compliance with Share Ownership Guidelines⁽¹¹⁾

Number of Common Shares/ RSUs Owned ⁽²⁾	Total Value of Common Shares/ RSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
-	-	N/A

Fletcher Previn, New York, USA



Director Since 2024

Age: 51

Independent

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

Principal Occupation: SVP & Chief Information Officer of Cisco Systems, Inc.

Experience: Mr. Previn was appointed as a director of OpenText in November 2024. He is the Senior Vice President & Chief Information Officer of Cisco Systems, Inc., a worldwide technology leader that connects a broad range of technologies that help to power, secure, and draw insights from the Internet. In 2024, Mr. Previn was recognized by Forbes on the “The Forbes CIO Next List” for his leadership in driving AI initiatives at Cisco. Prior to joining Cisco, Mr. Previn spent 15 years at International Business Machines, with his most recent role serving as their Global Chief Information Officer where he led a global team of more than 12,000 IT professionals. A systems engineer by training, Mr. Previn holds a Bachelor of Arts degree from Connecticut College. Mr. Previn currently serves as a board member of Taylor Morrison Home Corporation.

Education: B.A. degree from Connecticut College.

Other Public Company Board Directorships During Last Five Years

- | | |
|--|--|
| Current: | Former: |
| <ul style="list-style-type: none"> • Taylor Morrison Home Corporation | <ul style="list-style-type: none"> • None |

2025 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	4 of 4

Fiscal 2025 Equity Ownership
Mr. Previn is in Compliance with Share Ownership Guidelines⁽¹²⁾

Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/ DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
9,786 ⁽¹³⁾	US\$388,406	5x

Annette P. Rippert, Virginia, USA



Director Since 2024

Age: 60

Independent

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

Principal Occupation: Corporate Director

Experience: Ms. Rippert was appointed as a director of OpenText in July 2024. Ms. Rippert is a technology executive and board director with deep expertise in enterprise transformation, digital services, and artificial intelligence. She retired from Accenture in 2023 after a long and distinguished career, most recently serving as Chief Executive Officer of Accenture's Global Strategy & Consulting business. In that role, she led the reinvention of the firm's consulting platform—integrating advanced technologies including cloud, data, and AI to drive innovation and growth across industries. She was also responsible for Accenture's global network of innovation centers, delivering cutting-edge capabilities to clients around the world. Previously, Ms. Rippert served as the lead of Accenture's Technology business in North America, where she successfully guided the organization's shift toward platform services, intelligent cloud solutions, and software engineering. She sponsored major strategic investments and led more than 30 acquisitions to expand advisory capabilities and accelerate transformation initiatives. Earlier roles spanned Accenture's Communications, Media & Technology and Health & Public Service sectors, including federal leadership positions in technology modernization. Ms. Rippert currently serves on the Board of Directors of The Hartford Financial Services Group, Inc., a publicly-traded property and casualty insurer. She also is a member of the Board of Trustees of Northwestern University.

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

Notable Recognition:

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

Other Public Company Board Directorships During Last Five Years

- | | |
|---|--|
| Current: | Former: |
| <ul style="list-style-type: none">• The Hartford Financial Services Group, Inc. | <ul style="list-style-type: none">• None |

2025 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	6 of 6
Talent and Compensation Committee Meetings:	4 of 4

Fiscal 2025 Equity Ownership

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

Number of Common Shares/ DSUs Owned ⁽²⁾	Total Value of Common Shares/ DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
13,292 ⁽¹⁵⁾	US\$527,559	7x



Director Since 2025

Age: 61

Independent

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

Principal Occupation: Corporate Director

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

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

Other Public Company Board Directorships During Last Five Years

- | | |
|--|--|
| Current: | Former: |
| <ul style="list-style-type: none"> • CGI Inc. | <ul style="list-style-type: none"> • None |

2025 Board and Committee Membership and Attendance ⁽¹⁰⁾

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

Fiscal 2025 Equity Ownership
Mr. Schindler is in Compliance with Share Ownership Guidelines⁽¹⁶⁾

Number of Common Shares/ RSUs Owned ⁽²⁾	Total Value of Common Shares/ RSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
-	-	N/A



New Nominee

Age: 62

Independent

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

Principal Occupation: Corporate Director

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

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

Other Public Company Board Directorships During Last Five Years

- | | |
|--|--|
| Current: | Former: |
| <ul style="list-style-type: none"> • None | <ul style="list-style-type: none"> • None |

2025 Board and Committee Membership and Attendance

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

Fiscal 2025 Equity Ownership
Ms. Stuart is in Compliance with Share Ownership Guidelines⁽¹⁷⁾

Number of Common Shares/ RSUs Owned ⁽²⁾	Total Value of Common Shares/ RSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
-	-	N/A

Deborah Weinstein, Ontario, Canada



Director Since 2009

Age: 66

Independent

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

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 Osgoode 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: |
| • None | • Dynex Power Inc. |

2025 Board and Committee Membership and Attendance

Overall Attendance:	100%
Board Meetings:	6 of 6
Audit Committee Meetings:	5 of 5
Corporate Governance and Nominating Committee Meetings:	4 of 4

Fiscal 2025 Equity Ownership

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

Number of Common Shares/DSUs Owned ⁽²⁾	Total Value of Common Shares/DSUs ⁽³⁾	Share Ownership Multiple ⁽¹⁹⁾
158,345 ⁽¹⁸⁾	US\$6,284,713	84x

- (1) Pursuant to the Company’s Share Ownership Guidelines, (i) all non-management directors are encouraged to hold Common Shares and Deferred Share Units (DSUs) equal to five times their annual retainer subject to a “grace period” of five years from (i) the November 3, 2021 effective date of the amended Share Ownership Guidelines for existing directors, or (ii) the date of becoming a member of the Board for newly appointed or elected directors, and (ii) our Chief Executive Officer is encouraged to hold Common Shares and Common Share equivalents equal to six times the base salary. For purposes of determining compliance with our Share Ownership Guidelines, Common Shares are valued at the greater of their book value (i.e., purchase price) or the current market value. For further details on the Company’s Share Ownership Guidelines, see “Share Ownership Guidelines”.
- (2) The number of Common Shares beneficially owned includes all (i) Common Shares as to which a person has sole or shared voting or investment power and (ii) vested and unvested DSUs in the case of non-management directors. For details of DSUs, see “Executive Compensation—Director Compensation for Fiscal 2025”.
- (3) The value of Common Shares/DSUs was calculated based on the closing price for the Company’s Common Shares as traded on NASDAQ as of October 28, 2025 of US\$39.69.
- (4) Comprised of 3,288,804 Common Shares and 161,189 DSUs.
- (5) Comprised of 194,500 Common Shares and 149,582 DSUs.
- (6) Comprised of 253 Common Shares and 54,338 DSUs.
- (7) Comprised of 36,197 DSUs.
- (8) If elected at the Meeting, Mr. Hastings will have until December 2030 to meet the Company’s Share Ownership Guidelines.
- (9) Mr. Hyder was appointed as a director of the Company in December 2023. Mr. Hyder has until December 2028 to meet the Company’s Share Ownership Guidelines.

- (10) Comprised of 13,155 DSUs.
- (11) Ms. Ludgate was appointed as a director of the Company in June 2025. Ms. Ludgate has until June 2030 to meet the Company's Share Ownership Guidelines.
- (12) Mr. Previn was appointed as a director of the Company in November 2024. Mr. Previn has until November 2029 to meet the Company's Share Ownership Guidelines.
- (13) Comprised of 9,786 DSUs.
- (14) Ms. Rippert was appointed as a director of the Company in July 2024. Ms. Rippert has until July 2029 to meet the Company's Share Ownership Guidelines.
- (15) Comprised of 13,292 DSUs.
- (16) Mr. Schindler was appointed as a director of the Company in October 2025. Mr. Schindler has until October 2030 to meet the Company's Share Ownership Guidelines.
- (17) If elected at the Meeting, Ms. Stuart will have until December 2030 to meet the Company's Share Ownership Guidelines.
- (18) Comprised of 158,345 DSUs.
- (19) Share ownership multiple reflects Total Value of DSUs/Common Shares divided by their annual retainer.

Share Ownership Guidelines

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

The investment target for non-management directors is five times their annual retainer, to be achieved within five years from (i) the November 3, 2021 effective date of the amended Share Ownership Guidelines for existing directors, or (ii) the date of becoming a member of the Board for newly appointed or elected directors. 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. Other than Mr. Hyder, who joined the Board in December 2023 and has until December 2028 to comply with the Share Ownership Guidelines, Ms. Rippert, who joined the Board in July 2024 and has until July 2029 to comply with the Share Ownership Guidelines, Mr. Previn, who joined the Board in December 2024 and has until December 2029 to comply with the Share Ownership Guidelines, Ms. Ludgate, who joined the Board in June 2025 and has until June 2030 to comply with the Share Ownership Guidelines, and Mr. Schindler, who joined the Board in October 2025 and has until October 2030 to comply with the Share Ownership Guidelines, all of our non-management directors have met or significantly exceeded the Share Ownership Guidelines for Fiscal 2025. If elected at the Meeting, Mr. Hastings and Ms. Stuart will have until December 2030 to comply with the Share Ownership Guidelines.

Director Share Ownership—June 30, 2025

The following values in the table below have been calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2025 of US\$29.20. See “Executive Compensation—Other Elements of Our Compensation Program—Share Ownership Guidelines” for a description of the guidelines applicable to the CEO and other senior management and other details of the Share Ownership Guidelines.

Director ⁽¹⁾	DSUs / RSUs	Value (DSU / RSUs)	Common Shares	Value (Common Shares)	Total Shares (Units & Common Shares)	Total Value
Barrenechea, Mark ⁽²⁾	217,969	\$ 6,364,695	1,219,092	\$ 35,597,486	1,437,061	\$ 41,962,181
Fowlie, Randy	149,582	\$ 4,367,794	194,500	\$ 5,679,400	344,082	\$ 10,047,194
Fraser, David	54,338	\$ 1,586,670	253	\$ 7,388	54,591	\$ 1,594,058
Hau, Robert	36,197	\$ 1,056,952	—	\$ —	36,197	\$ 1,056,952
Hyder, Goldy	13,155	\$ 384,126	—	\$ —	13,155	\$ 384,126
Jenkins, Thomas	161,189	\$ 4,706,719	3,288,804	\$ 96,033,077	3,449,993	\$ 100,739,796
Ludgate, Kristen	—	\$ —	—	\$ —	—	\$ —
Previn, Fletcher	9,786	\$ 285,751	—	\$ —	9,786	\$ 285,751
Rippert, Annette	13,292	\$ 388,126	—	\$ —	13,292	\$ 388,126
Sadler, Stephen	152,562	\$ 4,454,810	347,500	\$ 10,147,000	500,062	\$ 14,601,810
Stevenson, Katharine	155,524	\$ 4,541,301	25,630	\$ 748,396	181,154	\$ 5,289,697
Weinstein, Deborah	158,345	\$ 4,623,674	—	\$ —	158,345	\$ 4,623,674

(1) Excludes George Schindler as he was appointed as a director of the Company in October 2025, and excludes new nominees at the Meeting.

(2) Mr. Barrenechea ceased to be a director in August 2025.

Cease Trade Orders, Penalties, Sanctions or Bankruptcies

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

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

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

3. Re-Appointment of Independent Auditors

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

During Fiscal 2025 and the Company's fiscal year beginning on July 1, 2023 and ended on June 30, 2024 (Fiscal 2024), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

(In thousands)	Year ended June 30,	
	2025	2024
Audit fees ⁽¹⁾	\$13,703	\$14,874
Audit-related fees ⁽²⁾⁽³⁾	\$ 123	\$ 2,362
Tax fees ⁽⁴⁾	—	—
All other fees ⁽⁵⁾	—	—
Total	\$13,826	\$17,236

- (1) Audit fees were primarily for professional services rendered for (a) the annual audits of our consolidated financial statements and the accompanying attestation report regarding our internal control over financial reporting contained in our Annual Report on Form 10-K, (b) the review of quarterly financial information included in our Quarterly Reports on Form 10-Q, (c) audit services related to mergers and acquisitions, (d) fees associated with non-periodic securities filings, and (e) annual statutory audits where applicable.
- (2) Includes \$2.2 million for audit-related services performed in Fiscal 2024 related to the divestiture of the AMC business, which were reimbursed by Rocket Software, Inc.
- (3) Audit-related fees (excluding the services performed in Fiscal 2024 related to the divestiture of the AMC business) were primarily for assurance and related services, such as IT assurance engagements and accounting research services.
- (4) Tax fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.
- (5) All other fees consist of fees for services other than the services reported in audit fees, audit-related fees, and tax fees.

Audit Committee Pre-approval Policy and Procedures

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services to be performed by our independent registered public accounting firm. This policy requires that we do not engage our independent registered public accounting firm to render audit or non-audit services unless the Audit Committee specifically approves the service in advance or the engagement is entered into pursuant to one of the pre-approval procedures. The Audit Committee may and does pre-approve specified types of services, including permissible tax services, that we expect our independent registered public accounting firm to provide during the next 12 months. In Fiscal 2025 and Fiscal 2024, all audit and non-audit services were pre-approved in accordance with the policy.

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

4. Continuance, Amendment and Restatement of the Shareholder Rights Plan

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to approve, with or without variation, the resolution attached as Schedule "B" hereto (the Rights Plan Resolution), approving the continuation, amendment and restatement of the Company's shareholder rights plan (the Amended Rights Plan).

Background

The Company and Computershare Trust Company of Canada entered into an agreement dated as of September 15, 2022 to implement the amended and restated shareholder rights plan (Prior Rights Plan). A predecessor of the Prior Rights Plan was originally established in 2004, and the Prior Rights Plan was amended and confirmed by the shareholders at the meetings of shareholders held on December 6, 2007, December 2, 2010, September 26, 2013, September 23, 2016, September 4, 2019, and September 15, 2022. The Board of Directors has approved the Amended Rights Plan to be dated December 9, 2025 if approved at the Meeting.

The Amended Rights Plan continues (with the non-substantive changes described below) a right (which may only be exercised if a person acquires control of 20% or more of the Common Shares) for each shareholder, other than the person that acquires 20% or more of the Common Shares, to acquire additional Common Shares at one-half of the

market price at the time of exercise. This significantly dilutes the share position of the person that acquires 20% or more of the Common Shares and practically prevents that person from acquiring control of 20% or greater of the Common Shares unless the Amended Rights Plan has been withdrawn or the buyer makes a Permitted Bid (as defined in the Amended Rights Plan). The most common approaches that a buyer may take to have the Amended Rights Plan withdrawn are to negotiate with the Board of Directors to have the Amended Rights Plan waived, or to apply to a securities commission to order withdrawal of the Amended Rights Plan if the Company cannot develop an auction. Both of these approaches will give the Board of Directors more time and control over any sale process and increase the likelihood of a better offer to the Company's shareholders.

Proposed Amendments

The Amended Rights Plan shareholders will be asked to consider and approve at the Meeting is substantially the same in all material respects to the Prior Rights Plan approved at the annual meeting of shareholders held on September 15, 2022, subject to updates of a non-substantive, administrative or technical nature, including to update for the passage of time, updates for consistency and updates to permit the issuance and registration of rights under the Amended Rights Plan in book entry form.

Summary of the Amended Rights Plan and Copy of the Amended Rights Plan

A summary of the Amended Rights Plan is attached as Schedule "C" hereto and a blackline copy of the Amended Rights Plan showing the proposed amendments is attached as Schedule "D" hereto. All capitalized terms used in this section of the Circular and Schedule "C" have the meaning set forth in the Amended Rights Plan unless otherwise indicated. The complete text of the Prior Rights Plan is available on SEDAR+ at www.sedarplus.ca.

General Impact of the Amended Rights Plan

It is not the intention of the Board of Directors, in approving the Amended Rights Plan, to secure the continuance of existing directors or management in office, nor to avoid a bid for control of the Company in a transaction that is fair and in the best interests of the Company and its shareholders. For example, through the Permitted Bid mechanism, described in more detail in the Summary of the Amended Rights Plan contained in Schedule "C" hereto, shareholders may tender to a bid that meets the Permitted Bid criteria without triggering the Amended Rights Plan, regardless of the acceptability of the bid to the Board of Directors. Furthermore, even in the context of a bid that does not meet the Permitted Bid criteria, the Board of Directors will continue to be bound to consider fully and fairly any bid for the Common Shares in any exercise of its discretion to waive application of the Amended Rights Plan or redeem the rights. In all such circumstances, the Board of Directors must act honestly and in good faith with a view to the best interests of the Company and its shareholders.

The Amended Rights Plan does not preclude any shareholder from utilizing the proxy mechanism under the CBCA and securities laws to promote a change in the management or direction of the Company, or its Board of Directors, and has no effect on the rights of holders of outstanding Common Shares to requisition a meeting of shareholders in accordance with the provisions of applicable corporate and securities legislation, or to enter into agreements with respect to voting their Common Shares. The definitions of "Acquiring Person" and "Beneficial Ownership" have been developed to minimize concerns that the Amended Rights Plan may be inadvertently triggered or triggered as a result of an overly-broad aggregation of holdings of institutional shareholders and their clients.

The Amended Rights Plan will not interfere with the day-to-day operations of the Company. The issuance of the Rights does not in any way alter the financial condition of the Company, impede its business plans or alter its financial statements.

The Board of Directors believes that the dominant effect of the Amended Rights Plan will be to maximize the Company's opportunity to enhance shareholder value and ensure equal treatment of all shareholders in the context of a bid for control of the Company.

Vote Required

Shareholder approval of the Amended Rights Plan is not required by law but is required by applicable stock exchange rules and must be approved by shareholders at every third annual meeting of shareholders. The Amended

Rights Plan has been conditionally approved by the Toronto Stock Exchange (TSX), subject to shareholder approval. The TSX and the terms of the Prior Rights Plan require that the continuation, amendment and restatement of the Prior Rights Plan must be approved by (i) a simple majority of the votes cast in favour of the Rights Plan Resolution by all shareholders, whether in person or by proxy; and (ii) a simple majority of the votes cast in favour of the Rights Plan Resolution by the Independent Shareholders (as defined in the Amended Rights Plan), whether in person or by proxy. An “Independent Shareholder” is generally any shareholder other than an “Acquiring Person” (as defined in the Amended Rights Plan) and its associates and affiliates. As of the date of this Circular, based on publicly available information, the Company is not aware of any shareholder that would not be considered an Independent Shareholder, and therefore it is anticipated that all shareholders will be eligible to vote their Common Shares on the Rights Plan Resolution. If the Rights Plan Resolution is passed at the Meeting, then the Amended Rights Plan will become effective as of the date the Rights Plan Resolution is passed and will next require reconfirmation by shareholders at the 2028 annual meeting of shareholders. If the Rights Plan Resolution is not passed at the Meeting, the Amended Rights Plan will not become effective and the Prior Rights Plan will expire and cease to have effect at the termination of the Meeting.

Recommendation of the Board of Directors

As a result of the foregoing consideration, the Board of Directors has determined that it is advisable and in the best interests of the Company and its shareholders that the Company have in place a shareholder rights plan in the form of the Amended Rights Plan. Accordingly, the Board of Directors unanimously recommends a vote “FOR” the Rights Plan Resolution. On October 30, 2025, the Board of Directors resolved to adopt the Amended Rights Plan, subject to regulatory approval and approval by the shareholders at the Meeting. The Company has been advised that the directors and senior officers of the Company intend to vote all Common Shares held by them in favour of the Rights Plan Resolution. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Rights Plan Resolution.**

The Board of Directors reserves the right to alter any terms of or not proceed with the Amended Rights Plan at any time prior to the meeting if the Board of Directors determines that it would be in the best interests of the Company and its shareholders to do so, in light of subsequent developments.

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

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

“BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Company’s Management Information Circular dated October 30, 2025.”

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.

The following Compensation Discussion and Analysis (CD&A) focuses on the composition arrangements of the persons who served as our named executive officers (NEOs) during Fiscal 2025. The CD&A is presented as of the end of Fiscal Year 2025 and, accordingly, does not reflect or purport to address any compensation actions, events, or developments occurring subsequent to June 30, 2025, nor does it reflect the composition of the Company’s NEOs as at the Record Date (which differs from the NEO composition as at June 30, 2025).

EXECUTIVE COMPENSATION

LETTER FROM OUR TALENT AND COMPENSATION COMMITTEE

Dear Shareholders,

The Talent and Compensation Committee's most critical responsibility is ensuring that our executive compensation program attracts, hires, retains and motivates the best talent in the technology industry while aligning to your interests and directly responding to your concerns. The 2024 Say-on-Pay vote was deeply reviewed and considered. We are not just listening—we are taking clear actions.

Engaging with our shareholders is a core priority. Over the past years, we have conducted extensive outreach regarding our executive compensation program, and these efforts intensified throughout Fiscal 2025. Following the 2024 annual general meeting of shareholders (AGM), we launched an engagement initiative focused specifically on compensation, implementing changes in direct response to the feedback.

In March 2025, our independent Board members met with six large institutional investors (representing 20% of our shares) to discuss our compensation program—on top of our regular touchpoints with these investors. In addition to these meetings, we also engaged governance representatives of our top 25 largest shareholders to cover executive compensation and other important governance topics. In total, we extended invitations to holders of over 55% of our shares and ultimately met with shareholders representing 40% of our total shares outstanding to discuss executive compensation, in addition to our regular investor touchpoints.

Throughout the year, we met with certain shareholders as many as six times, reflecting the depth of our commitment to understanding and addressing investor concerns, and we remain committed to continuing this outreach beyond the 2025 AGM. We also considered prior published reports from proxy advisory firms to understand their perspectives on specific elements of our compensation program and to appropriately incorporate their views into our ongoing enhancements.

Following intensive engagement and internal reviews, we engaged a new independent Talent and Compensation Committee compensation consultant, Meridian Compensation Partners (Meridian), to provide a fresh perspective to further align our pay practices with best-in-class governance standards and shareholder expectations. Meridian's mandate, as a fully independent consultant to the Talent and Compensation Committee, has been to reevaluate our compensation program against market and best industry practices, and recommend changes.

We are acting on what we heard. After a thorough analysis of your feedback, in close consultation with Meridian and the new members of the Talent and Compensation Committee, and with support from our CEO, we have redesigned the compensation program for our executive officers by implementing significant and meaningful changes to our Fiscal 2026 program, including:

1. **New Peer Group:** We received feedback from our shareholders that, while the industry and revenue alignment of our peer group was strong, there were concerns that too many of our peers were too large, in market capitalization terms, compared to OpenText. We updated our peer group, replacing eight peer group companies with six new peers, to better match our market capitalization, global reach, revenue parameters and operational complexity, and to reflect whom we compete against (see Section V – Compensation Peer Group for more information on our new peer group and our benchmarking analysis).
2. **Commitment to Predictable and Transparent LTIP Awards:** We have reaffirmed our commitment to delivering long-term incentive (LTI) awards exclusively through our annual long-term incentive plan (LTIP) programs. We did not issue any one-time awards in Fiscal 2025 and are committed to maintaining this approach going forward to ensure consistency and alignment with shareholder expectations.

3. **Strengthening Pay-for-Performance Alignment:** We also made several changes to our compensation design to strengthen our pay-for-performance alignment for Fiscal 2026, including:
- **Cap on PSU Payouts for Negative TSR:** We introduced a cap on PSU payouts at 100% of target if absolute total shareholder return (TSR) is negative over the PSU performance period, even if we outperform our peer index. This cap is in addition to our increased target performance goal introduced in Fiscal 2025 requiring relative TSR overperformance versus the NASDAQ Composite Index (from the 50th percentile to the 55th percentile) in order to achieve a target payout.
 - **Higher Performance Thresholds for STI Payouts:** We adjusted the payout curves under the short-term incentive (STI) plan, increasing the minimum performance threshold from 90% of target attainment, to 95%, to achieve any payout, as well as reducing payouts for all levels of financial performance below target (as described further in Section VI – Elements of Our Compensation Program). We also increased the level of Adjusted Operating Income (AOI) attainment to qualify for maximum payouts to 104% of target, consistent with the performance/payout curve for the revenue metric under the STI plan.
 - **Elimination of Stock Options for Annual LTIP:** Our CEO's and NEO's annual LTIP grant package will no longer include stock options. Rather, we are emphasizing a mix of performance-based equity vehicles, including 100% of the CEO's annual LTIP grant being in the form of Performance Share Units (PSUs).
 - **Increased Share Ownership Guidelines:** To further strengthen alignment between executive interests and those of our shareholders, we doubled the equity ownership requirements for senior management to 2x base salary beginning in Fiscal 2026. For our CEO, his ownership requirement will remain at 6x base salary, a level that already exceeds the average guideline requirement of our peer group.
4. **Reduced CEO Pay:** For Fiscal 2026, our CEO's target value of equity grants under the LTIP will be lower than the grants made for Fiscal 2025. Overall, together with our CEO, we made the determination to reduce the CEO's compensation by \$500,000 and his target total compensation sits below the 25th percentile compared to our new peer group.

Talent and Compensation Committee Chair: While we did not appoint a permanent Chair of the Talent and Compensation Committee in Fiscal 2025, we actively recruited for a new Board member with extensive experience in executive compensation. To facilitate our Fiscal 2025 committee meetings, the chair position was rotated among our highly experienced Talent and Compensation Committee members, all of whom have joined the Talent and Compensation Committee within the past three fiscal years.

Board Refreshment: To ensure our Board composition continues to reflect the evolving needs of the Company and incorporates fresh perspectives, we have appointed four new members over the past two years: Goldy Hyder, Annette Rippert, Fletcher Previn and, most recently, Kristen Ludgate. These new directors have bolstered the Board's expertise in areas of public and international policy, information technology, strategy, executive compensation, communications and finance, and two of these new members, Mr. Hyder and Ms. Rippert, joined the Talent and Compensation Committee in Fiscal 2025. See Item 10 of the Annual Report on Form 10-K for the year ended June 30, 2025 for further information on our Board members.

Key Executive Leadership Changes: In line with our Talent and Compensation philosophy, over the past three fiscal years, the Board has appointed several key executives with extensive global technology company and industry experience, reflecting the external market for top executive talent. These leaders bring valuable expertise and leadership experience to help accelerate our strategic priorities. These appointments, including Todd Cione (President Worldwide Sales), Paul Duggan (President, Chief Customer Officer), Savinay Berry (Chief Product Officer), Sandy Ono (Chief Marketing Officer), and Shannon Bell (Chief Digital Officer), are expected to enhance our ability to scale execution across key areas of information management and drive our AI-first agenda.

Engagement with our shareholders is not a one-time effort, it is a fundamental, ongoing commitment. We will continue to engage, listen, and take action to ensure our compensation practices align with your expectations. Your voice is not just valued, it is driving real change. We are committed to earning your confidence through transparency, accountability, and results.

Sincerely,

The Talent and Compensation Committee

David Fraser
Goldy Hyder
Annette Rippert

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis of compensation arrangements for the fiscal year ended June 30, 2025 (Fiscal 2025) should be read together with the compensation tables and related disclosures set forth below. This discussion is focused on the persons who served as our named executive officers for Fiscal 2025 (collectively, the Named Executive Officers or NEOs). The NEOs who are the subject of this compensation discussion and analysis are:

- Mark J. Barrenechea—Vice Chair, Chief Executive Officer (CEO) and Chief Technology Officer (CTO)
- Todd Cione—President, Worldwide Sales
- Paul Duggan—President, Chief Customer Officer
- Muhi Majzoub—Executive Vice President, Chief Product Officer
- Chadwick Westlake—Executive Vice President, Chief Financial Officer
- Madhu Ranganathan—former President, Chief Financial Officer and Corporate Development

Under applicable SEC rules, any executive who served as Chief Financial Officer for any portion of Fiscal 2025 would be considered an NEO. As a result, Chadwick Westlake and Madhu Ranganathan, who each served as Chief Financial Officer during a portion of Fiscal 2025, are both considered NEOs.

Compensation Discussion and Analysis Reference Guide

	<u>Page No</u>
Section I—Our Shareholder Engagement Process and Response to Say-on-Pay Vote	35
Section II—Compensation Governance and Objectives	39
Section III—Fiscal 2025 Highlights	41
Section IV—Aligning Pay with Performance	43
Section V—Compensation Peer Group	44
Section VI—Elements of our Compensation Program	45
Section VII—Other Elements of our Compensation Program	52

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

Shareholder Engagement Overview and Timeline

We take shareholder feedback very seriously and view the 2024 Say-on-Pay vote outcome as a clear and important signal that further revisions to our executive compensation program were required. In response, we undertook a comprehensive review of our compensation program, informed by extensive shareholder outreach and guidance from our newly appointed independent compensation consultant.

Below is a timeline of the shareholder engagement and key governance updates leading up to and following our 2024 AGM and say-on-pay vote.

First Quarter Fiscal 2025	<ul style="list-style-type: none"> • Shareholder outreach as part of preparation for Fiscal 2024 AGM. • Immediately following 2024 AGM, planned engagement initiative focused specifically on executive compensation.
Second Quarter Fiscal 2025	<ul style="list-style-type: none"> • Appointed Fletcher Previn to the Board. • Appointed Meridian Compensation Partners as our new independent compensation consultant.
Third Quarter Fiscal 2025	<ul style="list-style-type: none"> • In addition to our regular investor touchpoints, extended invitations to institutional investors among our top 35 largest shareholders (representing holders of over 55% of our shares) to discuss executive compensation and other matters. • From our extended outreach, six large institutional investors (representing holders of 20% of our shares) met with our independent Board members to discuss our executive compensation program; these meetings were led by Board members without management present. • Established a new peer group for Fiscal 2026 compensation decisions for our NEOs.
Fourth Quarter Fiscal 2025	<ul style="list-style-type: none"> • Continued discussions led by our independent Board members with our large institutional investors. • Met with governance representatives from our top 25 largest shareholders (representing an additional 20% of our shares). These meetings included participation from key senior executives, including our Chief Human Resources Officer, Chief Financial Officer and Chief Legal Officer & Corporate Secretary, and covered executive compensation and other governance topics. In total, we met with shareholders representing 40% of our total shares outstanding to discuss executive compensation, in addition to our regular investor touchpoints. • Approved revised STI and LTI Fiscal 2026 NEO plan designs. • Reviewed Fiscal 2025 performance relating to short-term incentive awards and approve NEO payouts under the plan. • Reviewed Fiscal 2026 operating metrics targets within the STI plan. • Appointed Kristen Ludgate to the Board.

Key Themes from Shareholder Engagement and Actions Taken

The feedback and perspectives that we received in meetings with shareholders leading up to and after the 2024 AGM provided us with valuable and direct insight on our executive compensation program. Throughout the engagement meetings, we heard a range of diverse shareholder perspectives.

A number of key themes stood out as the main reasons shareholders did not support our 2024 Say-On-Pay proposal. The common themes among our shareholders included:

- the level of CEO pay and supplemental off-cycle award grants to our CEO;
- the STI payout structure for below target achievement;
- the desire for even greater alignment of executive compensation with shareholder experience; and
- the composition of our peer group, particularly with respect to the size and scale of certain peer companies used.

Shareholders also asked questions about, and provided their perspectives on, other topics including STI/LTI plans metrics and board refreshment. The table below summarizes key feedback themes from our shareholders obtained following the 2024 AGM and our responsive actions and perspectives for Fiscal 2026.

What We Heard—Key Themes	What We Did—Our Perspectives and Actions
<p>Some shareholders had concerns regarding the level of Fiscal 2024 CEO pay, CEO LTIP structure and historical one-time CEO incentive awards</p>	<p>Transition to 100% Performance-Based LTIP: Beginning in Fiscal 2026, the CEO’s LTIP grants will be comprised entirely of PSUs, making the vesting of the full award performance-based and fully at risk.</p> <p>One-Time Grants: We adhered to our commitment in Fiscal 2024 and Fiscal 2025 and committed going forward that there would not be any one-time long-term incentive awards granted to our CEO, as well as other existing executives.</p> <p>Reduction in Target Compensation: For Fiscal 2026, in partnership with our CEO, we also reduced our CEO’s total target compensation by \$500,000 (a 5% decrease) by lowering the target value of the LTIP award. Following this adjustment, the CEO’s target total compensation is now positioned below the 25th percentile of our updated peer group, demonstrating our commitment to shareholder alignment and responsible pay governance.</p>
<p>Shareholders suggested reviewing the performance leverage required to earn threshold and maximum payout under our STI program</p>	<p>In alignment with practices at our new peer group, we have strengthened our STI program for Fiscal 2026 by increasing the performance standards required to earn payouts, aligning the plan more closely with market best practices and our pay-for-performance philosophy.</p> <p>Higher Thresholds, Lower Payouts: In Fiscal 2025, performance at 90% of target resulted in a 40% threshold payout. For Fiscal 2026, we have increased the minimum performance threshold to 95% of target and lowered the corresponding payout to 25%. These revised payout curves apply to both Revenue and AOI metrics.</p> <p>More Rigorous Maximum Payout Criteria: To earn the maximum STI payout of 200% of target in Fiscal 2026, performance must reach at least 104% of target for both Revenue and AOI. This represents a stricter requirement than in Fiscal 2025, when just the AOI metric required 103% performance to achieve maximum payout.</p> <p>The revised STI payout structure for Fiscal 2026 is designed to deliver lower payouts for below-target performance and require higher performance to achieve maximum payouts. The changes strengthen the link between pay and performance by increasing the incentive to drive meaningful revenue and AOI growth. At the same time, it introduces more stringent consequences for underperformance, resulting in a more rigorous framework than that used in Fiscal 2025. This builds on the simplification of STI metrics in Fiscal 2025, when, following the integration of the Micro Focus acquisition, we streamlined the STI program by removing Micro Focus revenue as a separate performance measure.</p> <p>Further, for Fiscal 2026, to ensure alignment and consistency, our STI program for all executives, including our NEOs, will be based on Worldwide Revenues and AOI. Historically, certain of our Sales executives were measured on other metrics, including in part based on Cloud, Customer Support Revenue and Enterprise PS Bookings. By aligning to the same STI metrics, this will simplify our STI program and ensure all executives align to our strategic priorities, which include driving profitable organic growth across the business. See Section VI—Elements of Our Compensation Program for a description of the Worldwide Revenues and AOI metrics within our STI program.</p>

What We Heard—Key Themes	What We Did—Our Perspectives and Actions
<p>Shareholders voiced concerns about current structure of annual LTIP award vehicle mix and requested even greater pay-for-performance alignment</p>	<p>Updated Annual LTIP Award Vehicle Mix: Beginning in Fiscal 2026, the annual LTIP awards for our NEOs (excluding the CEO) will be comprised exclusively of PSUs and RSUs, weighted at 55% and 45%, respectively. As discussed above, the CEO’s LTIP grants will be comprised entirely of PSUs. Stock options will no longer be included in the annual LTIP award vehicle mix. This shift increases the proportion of performance-based equity to a majority of the total annual LTIP award, underscoring our commitment to a robust pay-for-performance framework.</p> <p>Introduction of Absolute TSR Modifier: In Fiscal 2025, in order to achieve target PSU payout, we required relative TSR to outperform the NASDAQ Composite Index at the 55th percentile, up from the 50th percentile. To further align executive pay with shareholder outcomes, we are also introducing an absolute TSR modifier to the PSU component, effective Fiscal 2026. Under this modifier, if the Company’s absolute TSR is negative over the performance period, the PSU payout will be capped at 100% target, even if relative TSR performance attainment would result in an above target payout otherwise, bringing pay outcomes into better alignment with the shareholder experience.</p>
<p>Some shareholders voiced concerns that our compensation peer group included companies that were not appropriately scaled to OpenText’s size</p>	<p>New Compensation Peer Group: We received feedback that, while our peer group was well-aligned in terms of industry and revenue, concerns remained regarding the comparatively high average market capitalization of peer group companies. In response, we conducted a comprehensive review and replaced eight companies with six new peers (see Section V—Compensation Peer Group below for more information on our new peer group). The revised peer group more accurately reflects OpenText’s market capitalization (all new peers have market capitalizations that fall within a reasonable range relative to OpenText (.25x to 4x)), revenue profile, and operating complexity. This ensures a more appropriate benchmark for executive compensation and reinforces our commitment to shareholder alignment. Relative to the updated peer group:</p> <ul style="list-style-type: none"> • OpenText revenues are 19% higher than the peer group median, placing us at the 61st percentile; • Employee headcount is at the 75th percentile of the peer group median; and • Market capitalization is positioned at the 22nd percentile relative to the peer group.

Additional Executive Compensation Program Changes

In addition to the actions discussed above, we also adjusted our Share Ownership Guidelines for our executives as part of our comprehensive review of the program. To further strengthen alignment between executive interests and those of our shareholders, we are increasing the equity ownership guidelines for senior management (excluding the CEO) beginning in Fiscal 2026. For our NEOs (excluding the CEO), the updated guidelines will require these executives to hold equity equivalent to 2x their base salary, up from the previous 1x requirement. For our CEO, his ownership requirement will remain at 6x base salary, a level that already exceeds the average of our peer group. See Section VII—Other Elements of Our Compensation Program for a detailed discussion of our Share Ownership Guidelines.

Section II—Compensation Governance and Objectives

Role of the Talent and Compensation Committee

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

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

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

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

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

The Talent and Compensation Committee met five times during Fiscal 2025. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chair of the Talent and Compensation Committee. The meeting materials are generally posted and made available to the other Talent and Compensation Committee members and invitees, if any, for review approximately one week in advance of each meeting. Following each meeting, the Talent and Compensation Committee reported items that it, in its determination, considered noteworthy to the Board.

Further, prior to setting executive compensation, the Talent and Compensation Committee considered internal pay equity to ensure that the pay of our executives (including the CEO's pay relative to that of our other NEOs) is appropriate.

In Fiscal 2025, the Board did not appoint a permanent Chair of the Talent and Compensation Committee. To facilitate our Fiscal 2025 committee meetings, the chair position was rotated among our highly experienced Talent and Compensation Committee members, all of whom have joined the Talent and Compensation Committee within the past three fiscal years. Throughout Fiscal 2025, we actively recruited a new Board member with extensive experience in executive compensation, which resulted in the appointment of Kristen Ludgate to the Board on June 26, 2025.

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

In Fiscal 2025, the Talent and Compensation Committee appointed Meridian as its new compensation consultant, following an extensive search. This decision was made in response to prior Say-on-Pay vote outcomes and reflects our commitment to aligning executive compensation practices with leading governance standards and shareholder expectations. Meridian was engaged to provide independent advisory services and support for our executive compensation program. As part of their engagement, Meridian conducted a comprehensive review of our entire compensation framework, evaluating it against our compensation philosophy and strategic objectives. This review led to several enhancements, including the adoption of a revised peer group and improvements to our pay-for-performance alignment. Throughout Fiscal 2025, the members of the Talent and Compensation Committee met periodically with Meridian representatives to discuss market practices, evolving governance trends, and potential implications for the Company's financial performance. Meridian also provided benchmarking data and guidance on CEO and executive officer compensation. For these services, Meridian received \$71,000 in fees during Fiscal 2025.

Talent and Compensation Committee Approach and Objectives

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

- **Attracting, motivating and retaining highly qualified executive officers who have a history of proven success through compensation programs that reflect the market.** Our compensation program reflects the market in terms of compensation value and structural design. We use market data from similarly sized software and technology companies with a global presence for a variety of reasons including that greater than 95% of our revenues are generated outside of Canada.
- **Aligning the interests of executive officers with our shareholders' interests and with the execution of our business strategy, with the majority of the total compensation package tied to performance-based variable rewards.** Evaluation of executive performance is based on achievement of key financial metrics that we believe closely correlate to long-term shareholder value. Our short and long-term goals are reflected in our overall compensation program with evaluations based on achieving and overachieving predetermined objectives. Our CEO's total target compensation is comprised of:
 - 8% from base salary;
 - 12% from short-term incentives; and
 - 80% in the form of annual equity grants.

Other NEOs average 16% of their total compensation in the form of base salary with 84% tied to short term and long-term incentives.

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

What We Do

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

Section III—Fiscal 2025 Highlights

In Fiscal 2025, we reinforced the critical role our products play across industries and demonstrated the strength and resilience of our business model in a dynamic global environment. We successfully launched our next generation cloud platform, Titanium X with AI (CE 25.2) and expanded our Business Optimization Plan, marking a significant milestone for the Company. Throughout the year, our team executed these initiatives with discipline and focus, driving cloud revenue growth, margin expansion and continued strong capital return to shareholders. We expect to realize additional benefits from these efforts in the years ahead.

\$5.2B

Total Revenues

\$830.6M

Operating Cash Flows

\$435.9M

Net Income

8.4% margin

\$1.9B

Cloud Revenues

\$687.4M

Free Cash Flows

\$1.8B

Adjusted EBITDA

34.5% margin

Highlights and outcomes related to specific components of CEO and NEO compensation for Fiscal 2025 are as follows:

- **CEO Pay:** The target value of our CEO's annual compensation package, comprised of base salary, short-term incentive and long-term equity awards, decreased by 4.6% compared to Fiscal 2024.
 - Base Salary: Our CEO's base salary remained unchanged for the seventh consecutive year.
 - STI: The CEO's STI target was reduced by \$590,000 in Fiscal 2025, which when combined with the rigorous goal setting for Fiscal 2025 resulted in a 24.3% decline in STI award payout year-over-year.
 - LTIP: Our CEO's annual LTIP target grant value remained flat year-over-year, with no change to the equity vehicle mix.
 - Internal Pay Equity: The CEO-to-next-highest-paid NEO target compensation ratio decreased from 2.7x to 2.6x (-4%), reflecting added internal alignment.

- **STI Program:** Following the integration of the Micro Focus acquisition, we simplified our STI program by eliminating Micro Focus revenue as a separate performance measure for Fiscal 2025.
 - STI plan measures focused on overall profitable growth across all lines of products. For most executives, including the CEO, STI plan measures were Worldwide Revenue and Adjusted Operating Income (AOI).
 - Removal from targets of the impact of the AMC Divestiture: on May 1, 2024, we successfully completed the sale of our Application Modernization and Connectivity (AMC) business to Rocket Software, Inc. for \$2.275 billion in cash before taxes, fees and other adjustments (the AMC Divestiture).
 - The decrease in Fiscal 2025 targets relative to Fiscal 2024 actual results is completely attributable to the AMC Divestiture, as the results from the AMC business through to April 30, 2024, were included in our Fiscal 2024 results but excluded from our Fiscal 2025 targets.
 - The Fiscal 2025 targets, which reflect only our ongoing product portfolio, represent a 1% growth in Worldwide Revenues compared to Fiscal 2024 results when AMC is excluded from the results, and represent a larger increase in the AOI target as the Company continues to focus on growing revenue and reducing costs. Therefore, the Fiscal 2025 targets for each metric were set greater than their respective 2024 achievements on an ongoing product portfolio basis.
 - STI results based on performance achievements are detailed in the following table:

STI Plan Metric	Fiscal 2025 Target	Fiscal 2025 Actual Results	Fiscal 2025 Metrics Achievement %	Metric Payout %
Worldwide Revenues ⁽¹⁾	\$5,381	\$5,150	96%	85%
Adjusted Operating Income (AOI) ⁽²⁾	\$1,645	\$1,636	99%	95%

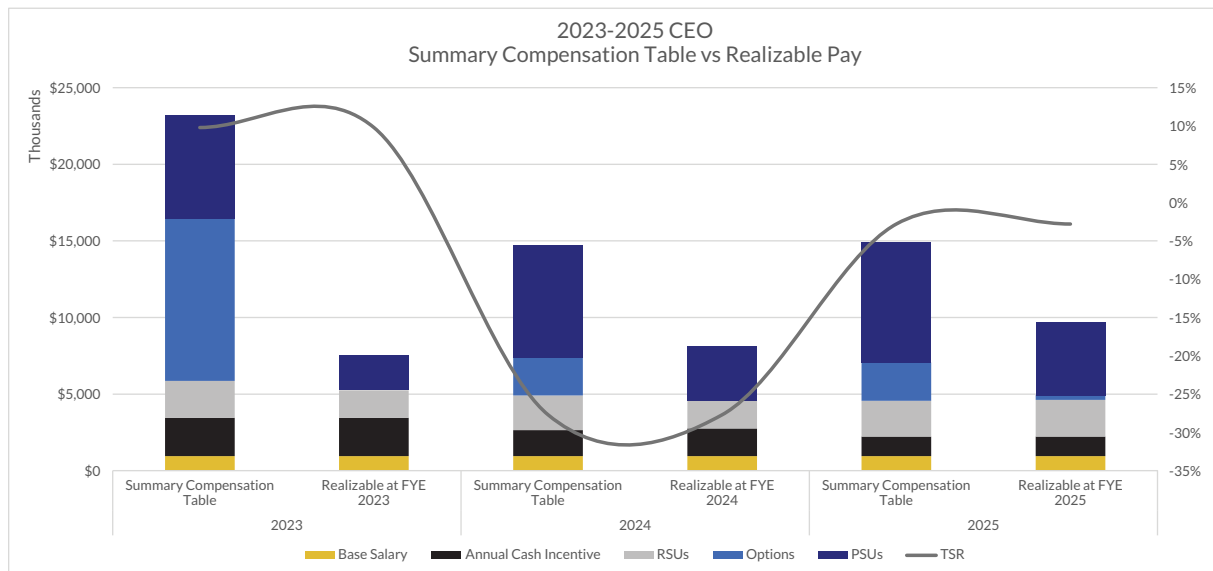
(1) Worldwide revenues are derived from the "Total Revenues" line of our audited income statement. Worldwide revenues are an important metric for measuring our growth and the scope of the business enterprise.

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

- **LTI Program:**
 - In Fiscal 2025, we increased the recurring annual target grant values of LTIP awards for our NEOs (excluding the CEO) to ensure alignment with our compensation philosophy. As a result, the overall LTIP value for these NEOs is now positioned at or above the 25th percentile of our revised peer group.
 - We maintained the use of relative Total Shareholder Return (rTSR) PSUs to reward long-term performance compared to similar investment alternatives.
 - The performance period for the PSUs granted in Fiscal 2022 concluded in Fiscal 2025. Over this three-year period, the Company placed at the 35th percentile relative to the S&P Midcap 400 Software & Services Peer Group. This resulted in a 70% payout from the Fiscal 2022 grant.
 - Beginning with the Fiscal 2024 grant cycle, rTSR PSUs are measured against the three-year TSR of the constituents of the NASDAQ Composite Index. This change was made to reflect the Company's increased scale and broader market position following the Micro Focus acquisition, while also providing a more diversified and representative benchmark of shareholder investment alternatives.
 - For the Fiscal 2025 PSU grant, we increased the rTSR performance threshold required to achieve a target payout from the 50th percentile to the 55th percentile. This enhancement underscores our commitment to delivering above-median performance and creating greater value for shareholders.

Section IV—Aligning Pay with Performance

Our CEO’s realizable pay aligns with the experience of shareholders of the Company and is directly correlated to TSR performance. The grant date value in the Summary Compensation Table (see Section VII) significantly overstates the CEO’s actual realized and realizable compensation after our actual performance is measured because the program aligns the final reward with actual performance and share price movement.



The table below also shows that the actual value (realizable) as of June 30, 2025, is considerably lower than the grant date fair value of stock and option awards as reported in the Summary Compensation Table. The actual value realizable by our CEO was 63% lower as of June 30, 2025, than the grant date fair value of stock and option awards reported in the Summary Compensation Table over the last three fiscal years. This provides a meaningful demonstration of the pay for performance alignment of the Company’s executive compensation program, and the actual value realizable shows the strong alignment of our CEO’s realizable pay with our share price performance and the experience of our shareholders.

Fiscal Year	PSUs and RSUs (#) ⁽¹⁾	Stock Options (#) ⁽¹⁾	Performance Stock Options (#) ⁽¹⁾⁽⁴⁾	Grant Date Fair Value (Reported \$) ⁽²⁾	Actual Value Realizable as of June 30, 2025 (\$) ⁽³⁾
2023	184,770	306,370	1,000,000	\$19,779,107	\$ 4,064,447
2024	184,260	272,930	—	\$12,066,580	\$ 5,380,392
2025	245,390	433,280	—	\$12,678,343	\$ 7,165,388
Total (Reported vs. Realizable Value)				\$44,524,030	\$16,610,227

- (1) Number of stock and option awards reported in the Grants of Plan-Based Awards table relating to Fiscal 2023 to Fiscal 2025. PSU awards are reported at target. All option awards granted remain outstanding and have not been exercised for value.
- (2) 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, as reported in the summary compensation table for the applicable year.
- (3) Based upon the closing price for the Company’s Common Shares as traded on the NASDAQ on June 30, 2025 of \$29.20.
- (4) In Fiscal 2023, Mr. Barrenechea was granted performance stock options with vesting subject to certain performance conditions. The amount in the table represents the grant date fair value as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted, as reported in the summary compensation table for the applicable year. The actual value realizable of the performance stock options represents the number of performance stock options that have vested as of June 30, 2025 (being 292,521 options), and that have achieved certain performance criteria as discussed in “Long-Term Equity Grants to CEO” in Item 11 of our Annual Report on Form 10-K for Fiscal 2023. As of June 30, 2025, all vested performance stock options are unexercised and out-of-the money.

Section V—Compensation Peer Group

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

We use an industry framework noted below, which aligns with the approach taken by proxy advisors, to identify companies that are comparable in size, have similar business strategies and financial models, recognizing that there are very few, if any direct peers that are based in Canada with named executive officers residing in the U.S., which is a key market for executive talent in the information technology industry. We apply the following screening process:

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

The Talent and Compensation Committee generally benchmarks against software and technology companies with a global presence, rather than solely Canadian companies because:

- We are a global software company with greater than 95% of our revenues generated outside of Canada, including 51% of our revenues in the U.S.;
- The highly competitive U.S. technology market is a key market for multi-national executive talent in the software and technology industry; and
- For the full range of executive leadership roles at the Company, it is not feasible to solely source talent from Canadian software and technology companies, particularly for core business functions requiring technology sector expertise.

The Talent and Compensation Committee recognizes that recruiting talent globally, including from the U.S., is critical for our success, even though executive compensation levels may be higher by comparison to levels in Canada. Attracting and retaining talent with the highest level of industry expertise is a key part of the Company's business and strategy, and our compensation practices must align with market expectations where the industry skills reside. Further, the Talent and Compensation Committee also acknowledges that paying local market compensation in local currency may result in higher relative compensation compared to other Canadian companies that provide Canadian residents with Canadian dollars. Converting amounts paid to executives based outside of Canada to Canadian currency inflates the appearance of the compensation if compared to Canadian companies that pay Canadian residents in local currency.

2025 Compensation Peer Group

For Fiscal 2025, we conducted a review of our compensation peer group in collaboration with the Board and management's compensation consultants. In response to the feedback received during Fiscal 2025 shareholder outreach regarding the concern that the Fiscal 2024 average peer group company's market capitalization was too large, we removed several companies with market capitalization exceeding OpenText's, even though they aligned on revenue metrics. They were replaced with companies that better fit within the targeted range.

The peer group used for benchmarking executive compensation was selected through a rigorous process that incorporated multiple inputs. This included alignment with proxy advisor frameworks, an independent review conducted by our external compensation consultant, Meridian, and thorough evaluation, review, and approval by the Talent and Compensation Committee. This approach ensures the peer group reflects relevant industry standards and supports informed compensation decisions.

As a result, for Fiscal 2025, all peer companies fall within the targeted range of 0.25x to 4x OpenText’s revenue and market capitalization. As a comparison amongst the peer group:

- OpenText’s trailing 12-month revenue ranks at the 61st percentile relative to the peer group.
- OpenText’s six-month average market capitalization ranks at the 22nd percentile, marking an increase from Fiscal 2024, when OpenText’s market capitalization was positioned at the 16th percentile.

Our peer group for Fiscal 2025 is the following:

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

OpenText’s profile relative to last year is summarized as follows. Based on both revenue and headcount, OpenText is a larger organization relative to the Fiscal 2025 peer group median.

	Fiscal 2024 Peer Group Profile Comparison			Fiscal 2025 Peer Group Profile Comparison		
	Peer Group Median	OpenText	OpenText % of Peer Group	Peer Group Median	OpenText	OpenText % of Peer Group
Revenues (<i>in millions</i>)	\$ 5,862	\$ 5,770	98.4%	\$ 4,354	\$ 5,168	118.7%
Market Capitalization (<i>in millions</i>)	\$24,918	\$ 8,045	32.3%	\$17,083	\$ 7,440	43.6%
Headcount	14,700	22,900	155.8%	11,200	21,400	191.1%

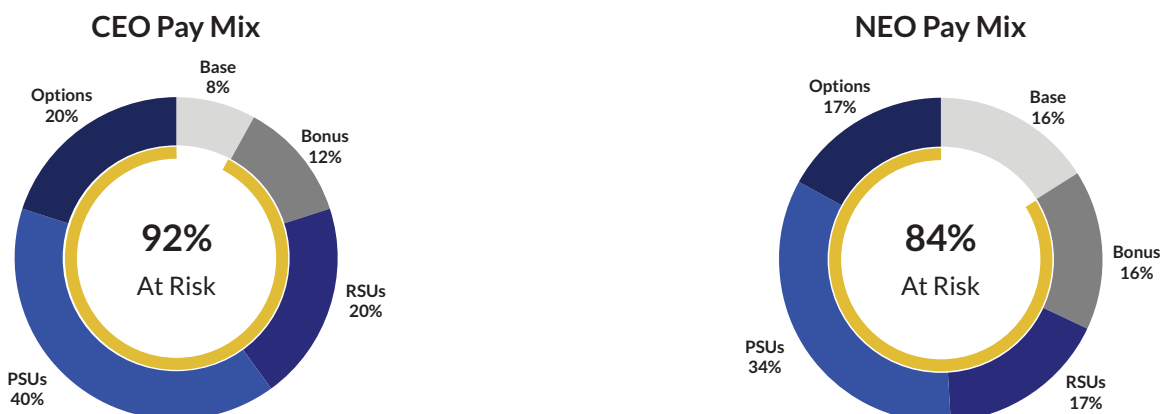
Section VI—Elements of Our Compensation Program

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

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

To ensure alignment of the interests of our executive officers with the interests of our shareholders, our executive officers have a significant proportion of compensation that is variable or “at risk.” Compensation that is “at risk” means compensation that can vary on whether and how much is paid to an executive officer depending on whether the Company and such executive officer are able to meet or exceed applicable performance targets. Also, our short-term and long-term incentive compensation is subject to our Clawback Policy (see “Other Information with Respect to Our Compensation Program—Clawback Policy” below).

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



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	8%	12%	80%
Todd Cione	14%	14%	72%
Paul Duggan	16%	16%	68%
Muhi Majzoub	19%	19%	62%
Chadwick Westlake ⁽¹⁾	16%	16%	68%
Madhu Ranganathan ⁽¹⁾	15%	17%	68%

(1) Mr. Westlake's values are based on annualized target compensation for Fiscal 2025 as Mr. Westlake joined the Company in March 2025. Mr. Westlake is included, and Ms. Ranganathan is excluded from the NEO Pay Mix graphic above.

Base Salary

The base salary review for each NEO considers factors such as current competitive market conditions and the individual's particular skills (such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance). In line with our commitment to "at risk" compensation and reflecting the interests of our shareholders, our CEO's base salary remained unchanged for the seventh consecutive year.

Named Executive Officer	Fiscal 2025 Base Salary
Mark J. Barrenechea	\$950,000
Todd Cione	\$675,000
Paul Duggan	\$675,000
Muhi Majzoub	\$625,000
Chadwick Westlake ⁽¹⁾	\$190,193
Madhu Ranganathan ⁽²⁾	\$648,769

(1) Mr. Westlake joined the Company in March 2025. In Fiscal 2025, Mr. Westlake's annualized base salary was CAD \$800,000 (US \$585,210).

(2) Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025. In Fiscal 2025, Ms. Ranganathan's annualized base salary was \$775,000.

Short-Term Incentives

In Fiscal 2025, all of our NEOs, with the exception of Mr. Westlake, participated in our STI plan, which is designed to motivate the achievement of our short-term corporate goals. Mr. Westlake joined the Company in March 2025. See below for the treatment of Mr. Westlake's STI award for Fiscal 2025.

These short-term corporate goals are derived from our annual business plan which is approved by the Board at the start of the fiscal year. Awards made under the STI plan are paid in cash only.

The executive STI plan for Fiscal 2025, which is applicable to all of our NEOs except Mr. Duggan, was based on Worldwide Revenues and AOI. Mr. Duggan's STI plan for Fiscal 2025 is based on Cloud, Customer Support Revenue,

Enterprise PS Bookings and AOI. However, as previously noted, for Fiscal 2026, to ensure alignment and consistency, our STI program for all executives, including Mr. Duggan, will be based on Worldwide Revenues and AOI.

In Fiscal 2025, we removed Micro Focus Revenue as an STI metric, which had been introduced in Fiscal 2023. This change reflects the successful integration of Micro Focus products into the broader OpenText portfolio; as a result, we no longer track Micro Focus revenues separately. The continued emphasis on revenue-focused metrics aligns with our strategic priorities, which include driving profitable organic growth and fully consolidating Micro Focus products within the OpenText platform.

For Fiscal 2025, the following table shows the target short-term award for each NEO, along with the associated weighting of the related performance measures for each (weightings are slightly different to reflect individual differences in accountability).

Named Executive Officer	Total Target Award	Worldwide Revenues ⁽¹⁾	Worldwide Adjusted Operating Income ⁽²⁾	Cloud, Customer Support Revenue and Enterprise PS Bookings ⁽³⁾
Mark J. Barrenechea	\$1,425,000	50%	50%	N/A
Todd Cione	\$ 675,000	50%	50%	N/A
Paul Duggan	\$ 675,000	N/A	30%	70%
Muhi Majzoub	\$ 625,000	50%	50%	N/A
Chadwick Westlake ⁽⁴⁾	\$ 585,210	50%	50%	N/A
Madhu Ranganathan	\$ 775,000	50%	50%	N/A

- (1) Worldwide revenues are derived from the "Total Revenues" line of our audited income statement. Worldwide revenues are an important metric for measuring our growth and the scope of the business enterprise.
- (2) AOI is a non-GAAP measure intended to reflect the operational effectiveness of our leadership by showing our ability to generate profits from our operational activities, and to manage the costs associated with our worldwide revenues. AOI is calculated as total revenues less the total cost of revenues and operating expenses excluding amortization of intangible assets, special charges (recoveries) and stock-based compensation expense. AOI is also adjusted to remove the impact of foreign exchange.
- (3) Cloud revenues are a component of "Cloud services and subscriptions" revenue line of our audited income statement and customer support revenues are a component of our "Customer support" revenue line of our audited income statement, and Enterprise PS Bookings are the total value from Enterprise PS contracts entered into the period that is new, committed and incremental to our existing contracts.
- (4) Mr. Westlake joined the Company in March 2025. See below for the treatment of Mr. Westlake's STI award for Fiscal 2025.

For the STI award amounts that would be earned at each of threshold, target and maximum levels of performance, see "Grants of Plan-Based Awards for Fiscal 2025" below.

For each performance measure noted above, the Talent and Compensation Committee approves the target award eligible to be earned by an NEO. The Board also sets a minimum performance threshold, a target performance level and a maximum performance level.

The threshold, target and maximum levels and payout formula are set forth below, as well as actual performance and payouts as a percentage of targets achieved in Fiscal 2025.

Objectives (in millions)	Fiscal 2025 Threshold	Fiscal 2025 Target ⁽¹⁾	Fiscal 2025 Maximum	Fiscal 2025 Actual	Fiscal 2025 % Target Actually Achieved	% of Payment per Fiscal 2025 Payout Table
Worldwide Revenues	\$4,816	\$5,381	\$5,596	\$5,150	96%	85%
Worldwide Adjusted Operating Income	\$1,473	\$1,645	\$1,695	\$1,636	99%	95%
Cloud, Customer Support Revenue and Enterprise PS Bookings	\$3,730	\$4,167	\$4,334	\$4,037	97%	85%

- (1) The Fiscal 2025 target, which reflect only our ongoing product portfolio, represent a 1% growth in Worldwide Revenues compared to Fiscal 2024 results when AMC is excluded from the results, and represent a larger increase in the AOI target as the Company continues to focus on growing revenue and reducing costs. Therefore, the Fiscal 2025 targets for each metric were set greater than their respective 2024 achievements on an ongoing product portfolio basis. See Section III—Fiscal 2025 Highlights for more information.

Payment Scale for 2025 Worldwide Revenues, Team Cloud and Customer Support Revenue, and PS Enterprise Bookings			
% Attainment	% Payment	% Attainment	% Payment
0–89%	—%	101.0%	125.0%
90–91%	40.0%	101.5%	137.5%
92–93%	55.0%	102.0%	150.0%
94–95%	70.0%	102.5%	162.5%
96–97%	85.0%	103.0%	175.0%
98–99%	95.0%	103.5%	187.5%
100.0%	100.0%	104.0%	200.0%
100.5%	112.5%		

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

(Linear interpolation x12.5% earnout for every 0.5% by which performance attainment is over 100% of goal)

Payment Scale for 2025 Worldwide Adjusted Operating Income			
% Attainment	% Payment	% Attainment	% Payment
0–89%	—%	100.5%	116.7%
90–91%	40.0%	101.0%	133.3%
92–93%	55.0%	101.5%	150.0%
94–95%	70.0%	102.0%	166.7%
96–97%	85.0%	102.5%	183.3%
98–99%	95.0%	103.0%	200.0%
100.0%	100.0%		

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

(Linear interpolation x16.67% earnout for every 0.5% by which performance attainment is over 100% of goal)

The actual STI award earned by each NEO for Fiscal 2025 was determined in accordance with the formulas described above, without any discretionary adjustment. We have set forth below for each NEO the award amount actually paid for Fiscal 2025, and the percentage of target award amount reflected by the actual award paid, 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	\$ 712,500	\$285,000	\$ 605,625	85%
Worldwide Adjusted Operating Income	\$ 712,500	\$285,000	\$ 676,875	95%
Total	\$1,425,000	\$570,000	\$1,282,500	90%

Todd Cione

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues ⁽¹⁾	\$337,500	\$135,000	\$286,875	85%
Worldwide Adjusted Operating Income	\$337,500	\$135,000	\$320,625	95%
Total	\$675,000	\$270,000	\$607,500	90%

(1) Prior Sales executives were measured on metrics that were a subset of Worldwide Revenues. However, with the strategic appointment in Fiscal 2024 of Todd Cione as President of OpenText Worldwide Sales, the Worldwide Revenue metric (and not a subset of this metric) was considered more appropriate as Mr. Cione is focused on spearheading our global go-to-market strategy and revenue growth, with OpenText's global sales and sales operations functions reporting directly to him.

Paul Duggan

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Cloud, Customer Support Revenue and Enterprise PS Bookings ⁽¹⁾	\$472,500	\$189,000	\$401,625	85%
Worldwide Adjusted Operating Income	\$202,500	\$ 81,000	\$192,375	95%
Total	\$675,000	\$270,000	\$594,000	88%

(1) For Fiscal 2026, to ensure alignment and consistency across all executives, Mr. Duggan's STI metrics will be based on Worldwide Revenues and AOI. See Section I—Our Shareholder Engagement Process and Response to Say-on-Pay Vote for a description of changes to our STI program for Fiscal 2026.

Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable (\$)	Actual Payable (% of Target)
Worldwide Revenues	\$312,500	\$125,000	\$265,625	85%
Worldwide Adjusted Operating Income	\$312,500	\$125,000	\$296,875	95%
Total	\$625,000	\$250,000	\$562,500	90%

Chadwick Westlake

Mr. Westlake joined the Company in March 2025. As part of Mr. Westlake's sign-on compensation arrangement, he was provided with an "at target" STI payment prorated for the duration he was employed during Fiscal 2025 (i.e., from March 2025 to June 2025) to ensure Mr. Westlake neither benefits from nor is penalized for performance metrics that would not have reflected Mr. Westlake's contribution to the Company during the remainder of the fiscal year. As a result, Mr. Westlake's "at target" payout in Fiscal 2025 was \$189,191, based on his annual STI target of \$585,210.

Madhu Ranganathan

Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025. As a result of her departure from the Company, she was provided with an "at target" STI payment prorated for the duration she was employed during Fiscal 2025. As a result, Ms. Ranganathan's "at target" payout in Fiscal 2025 was \$640,865, based on her annual STI target of \$775,000.

Long-Term Incentives

We incentivize our executive officers, including our NEOs, in part, with long-term compensation pursuant to our LTIP. Our LTIP grants represent a significant proportion of our NEOs' total compensation, and their purpose is two-fold: (i) as a component of a competitive compensation package; and (ii) to align the interests of our NEOs with the interests of our shareholders.

For each LTIP grant, a target value is established by the Talent and Compensation Committee for each NEO, except for the CEO, whose target value is established by the Board, based on competitive market practice and by the respective NEO's ability to influence financial or operational performance. The target values of the annual grants are consistent with competitive market practice, set to ensure that the annual total direct target compensation packages are appropriately positioned relative to our peer group for each of our NEOs. Grant amounts consider the desired pay mix, competitive position and internal equity across our NEOs. The program is designed to ensure alignment with our performance over the longer term, with a very high percentage of the long-term incentive being "at risk".

The performance goals and the weightings of performance goals under the LTIP are first recommended by the Talent and Compensation Committee and then approved by the Board. Grants are generally made annually and for grants made in August 2024 (for Fiscal 2025) were comprised of the components outlined in the table below.

Vehicle	Vesting
Performance Share Units (PSUs)	All NEOs: Cliff vesting occurs in the third year following the determination by the Board that the performance criteria have been met for the rTSR metric. ⁽¹⁾
Restricted Share Units (RSUs)	Vesting occurs annually in equal amounts on each of the first three anniversaries of the grant date.
Stock Options	Vesting occurs at a rate of 25% on each of the first four anniversaries of grant date. Stock options expire seven years after the grant date.

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

Once vested, PSUs and RSUs will be settled in either Common Shares or cash, at the discretion of the Board. Once vested, stock options may be exercised for Common Shares.

Payouts under LTIP grants:

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

LTIP—PSU Grants in Fiscal 2025

In Fiscal 2025, we maintained our practice of granting PSUs to all NEOs, with vesting tied to rTSR. Since the Fiscal 2024 grant cycle, we have benchmarked our performance against the three-year TSR of companies in the NASDAQ Composite Index. This index is heavily weighted towards the information technology sector, aligning with alternative investment opportunities available to our shareholders.

To further strengthen the performance orientation of our PSU program, we refined the rTSR metric in Fiscal 2025 to raise the requirement for achieving a target payout. Under the revised design, PSUs are earned at the target level only if our rTSR exceeds the median – specifically, at or above the 55th percentile—reinforcing our commitment to strong, market-leading performance.

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

Our CEO's annual LTIP grant is positioned 26% below the median of our selected peer group, which the Talent and Compensation Committee (with advice from its independent compensation consultant) considered appropriate. Further, as our CEO continues to hold outstanding performance-based equity from prior years, it was determined that there would be no change to the target grant value of our CEO's annual LTIP grant in Fiscal 2025 (as compared to Fiscal 2024).

For NEOs, at least 50% of the equity value of their LTIP awards was delivered in the form of PSUs, reinforcing our commitment to performance-based compensation.

Named Executive Officer	Performance Share Units Value	Restricted Share Units Value	Stock Options Value	Total
Mark J. Barrenechea	\$5,000,000	\$2,500,000	\$2,500,000	\$10,000,000
Todd Cione	\$1,750,000	\$ 875,000	\$ 875,000	\$ 3,500,000
Paul Duggan	\$1,500,000	\$ 750,000	\$ 750,000	\$ 3,000,000
Muhi Majzoub	\$1,000,000	\$ 500,000	\$ 500,000	\$ 2,000,000
Chadwick Westlake ⁽¹⁾	\$ 987,500	\$ 493,750	\$ 493,750	\$ 1,975,000
Madhu Ranganathan	\$1,500,000	\$ 750,000	\$ 750,000	\$ 3,000,000

(1) Mr. Westlake joined the Company in March 2025. In connection with his hire, Mr. Westlake received a prorated grant (79% of target value) based on his start date relative to the performance cycle. The LTIP grant, which would have vested in Fiscal 2027, will be cancelled following Mr. Westlake's departure from the Company effective August 15, 2025.

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

LTIP—PSU Vesting in 2025

PSUs granted in Fiscal 2022 were eligible to vest during Fiscal 2025, based on rTSR performance compared to the designated index over a three-year performance period. During this period, the Company placed at the 35th percentile relative to the S&P Midcap 400 Software & Services Peer Group used for the Fiscal 2022 PSU award. This performance resulted in a 70% payout of the original PSU grant. The Board determined that this outcome accurately reflected the Company's rTSR performance in accordance with the plan, and no discretionary adjustments were made to the calculated payout under the plan's rules.

LTIP—Organic Growth Acceleration Program (OGAP)

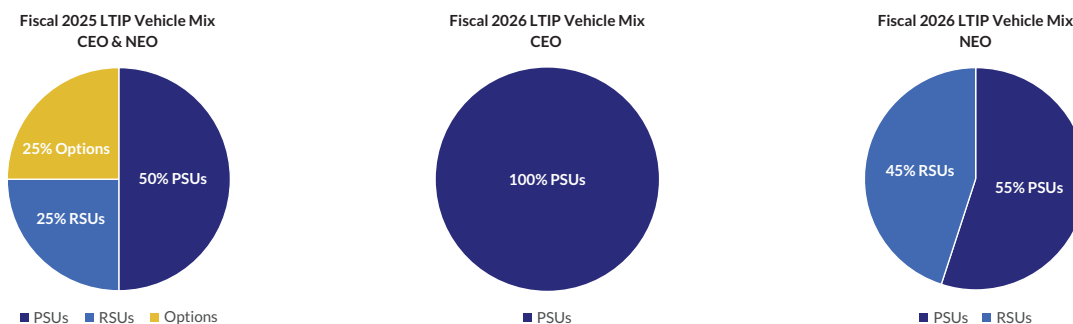
In Fiscal 2024, as part of our annual LTIP, we made PSU award grants to our NEOs (excluding our CEO) under the OGAP, such PSUs being tied to an organic growth two-year revenue performance metric and eligible to vest by June 30, 2025. However, the threshold performance was not achieved at the end of the two-year performance period. As a result, the Board deemed that no discretion would be applied and that no PSUs would be earned under this program. The OGAP was retired in Fiscal 2025, and no new grants under the OGAP have been made.

LTIP—RSUs

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

LTIP—Stock Options

For Fiscal 2026 grants, stock options will no longer be included in the annual LTIP awards for our current CEO and other NEOs. Instead, their annual LTIP grants will consist of PSUs for our CEO and a mix of PSUs and RSUs for our other NEOs.



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

Section VII—Other Elements of Our Compensation Program

Executive Change in Control and Severance Benefits

Our severance benefit agreements are designed to provide reasonable compensation to departing senior executive officers under certain circumstances. 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 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 paid only in the event of, first, a change in control transaction, and second, a change in relationship between the Company and the senior executive officer within one year after the transaction. These benefits are intended to incentivize our senior executive officers to remain employed with the Company in such a transaction.

Perquisites

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

- An annual executive medical physical examination; and
- An annual allowance to reimburse expenses to a pre-defined maximum related to financial planning such as tax preparation, additional life insurance, financial planning and/or estate planning advice.

Other Benefits

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

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

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

Pension Plans

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

Summary Compensation Table

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

	Fiscal Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Mark J. Barrenechea <i>Vice Chair, CEO and CTO</i>	2025	950,000	—	10,176,258	2,502,085	1,282,500	36,812 ⁽⁶⁾	14,947,655
	2024	950,000	—	9,566,165	2,500,415	1,694,375	31,781 ⁽⁷⁾	14,742,736
	2023	950,000	—	9,189,844	10,589,263	2,498,125	21,050 ⁽⁷⁾	23,248,282
Todd Cione <i>President, Worldwide Sales</i>	2025	675,000	—	3,561,858	875,741	607,500	— ⁽⁸⁾	5,720,099
	2024	155,966	167,828	3,240,363	2,780,139	—	— ⁽⁷⁾	6,344,296
	2023	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁹⁾	N/A
Paul Duggan <i>President, Chief Customer Officer</i>	2025	675,000	—	3,053,021	750,602	594,000	— ⁽⁸⁾	5,072,623
	2024	650,000	—	2,204,410	396,321	1,232,800	— ⁽⁷⁾	4,483,531
	2023	575,000	—	919,134	1,288,957	1,273,300	10,110 ⁽⁷⁾	4,066,501
Muhi Majzoub <i>Executive Vice President, Chief Product Officer</i>	2025	625,000	—	2,035,348	500,440	562,500	— ⁽⁸⁾	3,723,288
	2024	600,000	—	2,204,410	396,321	715,000	16,307 ⁽⁷⁾	3,932,038
	2023	562,500	—	1,364,721	1,410,180	1,008,750	4,329 ⁽⁷⁾	4,350,480
Chadwick Westlake <i>Executive Vice President, Chief Financial Officer (CFO)</i>	2025	190,193	189,191	1,967,065	1,279,931	—	— ⁽⁹⁾	3,626,380
	2024	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁹⁾	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁹⁾	N/A
Madhu Ranganathan <i>Former President, CFO and Corporate Development</i>	2025	648,769	—	3,053,021 ⁽¹⁰⁾	750,602 ⁽¹⁰⁾	640,865	1,689,971 ⁽¹¹⁾	6,783,228
	2024	775,000	—	3,050,728	617,568	850,625	10,000 ⁽⁷⁾	5,303,921
	2023	688,750	—	2,021,796	1,588,832	1,110,500	— ⁽⁷⁾	5,409,878

(1) The amount reported in the column for Mr. Cione represents an “at target” STI payment prorated for the period of time Mr. Cione was employed by the Company during Fiscal 2024, based on his annual STI target of \$675,000, pursuant to his sign-on compensation arrangement. The amount reported in the column for Mr. Westlake represents an “at target” STI payment prorated for the period of time Mr. Westlake was employed by the Company during Fiscal 2025, based on his annual STI target of \$585,210, pursuant to his sign-on compensation arrangement.

(2) Amounts reported 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.” For a discussion of the assumptions used in these valuations, see Note 13 “Equity and Share-based Compensation” to our Notes to Consolidated Financial Statements 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 2025 by each NEO, see the “Maximum” column under “Estimated Future Payouts under Equity Incentive Plan Awards” under the “Grants of Plan-Based Awards in Fiscal 2025” table below.

(3) Amounts reported in this column represent the amount recognized as the aggregate grant date fair value of stock option awards, as calculated in accordance with Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. The performance stock options granted to Mr. Barrenechea in Fiscal 2023 have been reflected and valued, assuming all performance conditions are satisfied. Also see “Long-Term Equity Grants to CEO” and

“Grants of Plan-Based Awards in Fiscal 2023” in Item 11 of our Annual Report on Form 10-K for Fiscal 2023 for details of target performance value and vesting. For a discussion of the assumptions used in this valuation, see Note 13 “Equity and Share-based Compensation” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report.

- (4) Amounts reported in this column for Fiscal 2025 represent payments under the short-term incentive plan based on actual performance achieved. Ms. Ranganathan’s payment represents “at target” STI payment prorated for the duration she was employed during Fiscal 2025.
- (5) Except as otherwise indicated the amounts in “All Other Compensation” primarily include (i) medical examinations and (ii) tax preparation and financial advisory fees paid. “All Other Compensation” does not include benefits received by the NEOs which are generally available to all of our salaried employees.
- (6) Represents amounts we paid, reimbursed or attributed for tax, financial, and estate planning and medical examinations.
- (7) 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, 2024 and 2023.
- (8) The total value of all perquisites and personal benefits for this NEO was less than \$10,000, and, therefore, excluded.
- (9) Mr. Cione joined the Company in April 2024 and Mr. Westlake joined the Company in March 2025.
- (10) All Options, PSUs and RSUs that were granted in Fiscal 2025 were forfeited as a result of Ms. Ranganathan’s departure from the Company.
- (11) Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025. As a result of her termination with the Company, pursuant to her employment agreement (filed as Exhibit 10.18 of the Annual Report on Form 10-K for the year-ended June 30, 2025), Ms. Ranganathan will receive 12-months of base salary (\$775,000), target short-term incentive (\$775,000), accrued vacation (\$99,851), insurance premium related to employee and medical benefits (\$34,994), and payout of certain related perquisites (\$5,126). These severance amounts are consistent with the prior disclosure contained in “Compensation Discussion and Analysis—Elements of Our Compensation Program—Potential Payments Upon Termination or Change in Control” of the Annual Report on Form 10-K for the year ended June 30, 2024.

Grants of Plan-Based Awards in Fiscal 2025

The following table sets forth certain information concerning grants of awards made to each NEO during Fiscal 2025.

Name	Grant Date	Board Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Securities Underlying ⁽³⁾	All Other Option Awards: Number of Securities Underlying ⁽⁴⁾	Exercise or Base Price of Option Awards (\$/share)	Closing Price of Option Awards on date of Grant (\$/share)	Grant Date Fair Value of Awards ⁽⁵⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
Mark J. Barrenechea			570,000	1,425,000	2,850,000	—	—	—	—	—	—	—	—
	8/5/2024	7/31/2024	—	—	—	81,795	163,590	327,180	—	—	—	—	7,845,776
	8/5/2024	7/31/2024	—	—	—	—	—	—	81,800	—	—	—	2,330,482
Todd Cione			270,000	675,000	1,350,000	—	—	—	—	—	—	—	—
	8/5/2024	7/31/2024	—	—	—	28,630	57,260	114,520	—	—	—	—	2,746,190
	8/5/2024	7/31/2024	—	—	—	—	—	—	28,630	—	—	—	815,669
Paul Duggan			270,000	675,000	1,350,000	—	—	—	—	—	—	—	—
	8/5/2024	7/31/2024	—	—	—	24,540	49,080	98,160	—	—	—	—	2,353,877
	8/5/2024	7/31/2024	—	—	—	—	—	—	24,540	—	—	—	699,145
Muhi Majzoub			250,000	625,000	1,250,000	—	—	—	—	—	—	—	—
	8/5/2024	7/31/2024	—	—	—	16,360	32,720	65,440	—	—	—	—	1,569,251
	8/5/2024	7/31/2024	—	—	—	—	—	—	16,360	—	—	—	466,096
Chadwick Westlake ⁽⁶⁾			—	—	—	—	—	—	—	—	—	—	—
	5/2/2025	4/29/2025	—	—	—	16,155	32,310	64,620	—	—	—	—	1,549,588
	5/2/2025	4/29/2025	—	—	—	—	—	—	16,150	—	—	—	417,478
Madhu Ranganathan ⁽⁷⁾			310,000	775,000	1,550,000	—	—	—	—	—	—	—	—
	8/5/2024	7/31/2024	—	—	—	24,540	49,080	98,160	—	—	—	—	2,353,877
	8/5/2024	7/31/2024	—	—	—	—	—	—	24,540	—	—	—	699,145
			—	—	—	—	—	—	—	129,980	28.49	28.54	750,602

- (1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2025. For further information, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Short-Term Incentives” above.
- (2) Represents the threshold, target and maximum estimated payouts under our LTIP PSUs for all NEOs. For further information, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives—LTIP—PSU Grants in 2025” above.
- (3) Represents the estimated payouts under our LTIP RSUs. For further information, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives—LTIP—RSUs” above.

- (4) For further information regarding our options granting procedures, see “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long-Term Incentives” above.
- (5) 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 NEO has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see Note 13 “Equity and Share-based Compensation” to our Notes to Consolidated Financial Statements under Item 8 of the Annual Report on Form 10-K.
- (6) Mr. Westlake joined the Company in March 2025. In connection with his hire, Mr. Westlake received a prorated grant (79% of target value) based on his start date relative to the performance cycle. The LTIP grant would have vested in Fiscal 2027, but will be cancelled following Mr. Westlake’s departure from the Company effective August 15, 2025.
- (7) Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025, and has forfeited all stock options, PSUs and RSUs that were granted in Fiscal 2025.

Outstanding Equity Awards at End of Fiscal 2025

The following table sets forth certain information regarding outstanding equity awards held by each NEO (other than Madhu Ranganathan who ceased to be our Chief Financial Officer in March 2025) as of June 30, 2025.

Name	Grant Date	Option Awards ⁽¹⁾					Stock Awards			
		Number of Securities Underlying Unexercised Options		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested ⁽²⁾	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested ⁽³⁾	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested ⁽³⁾
		(#)	(#)							
Mark J. Barrenea	8/6/2018	161,040	—		39.27	8/6/2025				
	8/5/2019	273,010	—		38.76	8/5/2026				
	8/10/2020	213,680	—		45.81	8/10/2027				
	8/10/2020	—	—	750,000	45.81	8/10/2027				
	8/9/2021	192,308	64,102		52.62	8/9/2028				
	8/8/2022	153,186	153,184		39.09	8/8/2029				
	8/29/2022	292,521	—	707,479	31.89	8/29/2029				
	8/7/2023	68,233	204,697		36.79	8/7/2030				
	8/5/2024	—	433,280		28.49	8/5/2031				
	8/8/2022						67,639	1,975,061		
	8/8/2022								135,278	3,950,122
	8/7/2023						65,494	1,912,434		
	8/7/2023								130,989	3,824,867
8/5/2024						84,836	2,477,203			
8/5/2024								169,661	4,954,103	
Todd Cione	5/6/2024	103,638	310,912		30.25	5/6/2031				
	8/5/2024	—	151,650		28.49	8/5/2031				
	5/6/2024						33,549	979,636		
	5/6/2024								67,109	1,959,578
	8/5/2024						29,693	867,021		
8/5/2024								59,385	1,734,042	
Paul Duggan	8/6/2018	2,502	—		39.27	8/6/2025				
	5/7/2019	45,000	—		40.20	5/7/2026				
	8/5/2019	9,750	—		38.76	8/5/2026				
	8/10/2020	11,445	—		45.81	8/10/2027				
	8/10/2020	25,264	8,421		45.81	8/10/2027				
	8/9/2021	14,423	4,807		52.62	8/9/2028				
	8/8/2022	15,320	15,320		39.09	8/8/2029				
	11/7/2022	61,200	118,800		26.81	11/7/2029				
	8/7/2023	10,815	32,445		36.79	8/7/2030				
	8/5/2024		129,980		28.49	8/5/2031				
	8/8/2022						6,765	197,538		
	8/8/2022								13,530	395,076
	8/7/2023						10,386	303,274		
	8/7/2023								20,762	606,237
	11/30/2023								18,156	530,155
8/5/2024						25,451	743,161			
8/5/2024								50,901	1,486,322	

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards				
		Number of Securities Underlying Unexercised Options		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#) ⁽³⁾	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested (\$) ⁽³⁾
		(#) Exercisable	(#) Unexercisable							
Muhi Majzoub	8/6/2018	31,460	—		39.27	8/6/2025				
	5/7/2019	75,000	—		40.20	5/7/2026				
	8/5/2019	42,900	—		38.76	8/5/2026				
	8/10/2020	37,390	—		45.81	8/10/2027				
	8/10/2020	67,712	22,570		45.81	8/10/2027				
	8/9/2021	25,965	8,655		52.62	8/9/2028				
	8/8/2022	22,750	22,750		39.09	8/8/2029				
	11/7/2022	61,200	118,800		26.81	11/7/2029				
	8/7/2023	10,815	32,445		36.79	8/7/2030				
	8/5/2024	—	86,660		28.49	8/5/2031				
	8/8/2022						10,049	293,421		
	8/8/2022								20,086	
	8/7/2023						10,386	303,274		
	8/7/2023								20,762	
	11/30/2023								18,156	
	8/5/2024						16,967	495,441		
	8/5/2024								33,934	
Chadwick Westlake ⁽⁴⁾	5/2/2025		244,230		25.85	5/2/2032				
	5/2/2025						16,299	475,927		
	5/2/2025								32,608	
Madhu Ranganathan ⁽⁵⁾	8/6/2018	28,600	—		39.27	7/31/2025				
	8/5/2019	42,900	—		38.76	7/31/2025				
	8/10/2020	128,501	—		45.81	7/31/2025				
	8/9/2021	38,460	—		52.62	7/31/2025				
	8/8/2022	33,700	—		39.09	7/31/2025				
	8/7/2023	16,853	—		36.79	7/31/2025				
	8/8/2022						13,096	382,392		
	8/8/2022								26,190	
	8/7/2023						9,059	264,515		
	8/7/2023								18,117	
	8/7/2023								529,030	

- (1) Stock options in the table above vest annually over a period of four years starting from the date of grant, with the exception of (i) stock options granted to certain of our executive officers on August 10, 2020 in recognition of their service which vest annually over a five year period, with the first vesting date being two years from the date of grant, (ii) stock options granted to certain of our executive officers on November 7, 2022 in recognition of their services which vest annually over a four year period, with the first vesting date being two years from the date of grant, and (iii) 750,000 performance stock options granted to Mr. Barrenechea on August 10, 2020 and 1,000,000 performance stock options granted to Mr. Barrenechea on August 7, 2023, both of which vest subject to the satisfaction of certain performance criteria. For additional detail, see “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—Long-Term Grants to CEO”, Item 11 of our Annual Report on Form 10-K for Fiscal 2021 and “Compensation Discussion and Analysis—Our Compensation Program—Long-Term Incentives—Long-Term Grants to CEO” Item 11 of our Annual Report on Form 10-K for Fiscal 2023.
- (2) Represents each NEO’s target number of RSUs granted pursuant to our LTIP program, and other non-LTIP related RSUs, which vest upon the schedules described above in “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long Term Incentives.” These amounts illustrate the market value as of June 30, 2025 based upon the closing price for the Company’s Common Shares as traded on the NASDAQ on such date of \$29.20.
- (3) Represents each NEO’s target number of PSUs granted pursuant to our LTIP program, which vest upon the schedules described above in “Compensation Discussion and Analysis—Elements of Our Compensation Program—Long Term Incentives.” These amounts illustrate the market value as of June 30, 2025, assuming target achievement, based upon the closing price for the Company’s Common Shares as traded on the NASDAQ on such date of \$29.20.
- (4) Mr. Westlake joined the Company in March 2025. In connection with his hire, Mr. Westlake received stock options and a prorated LTIP grant. The grants will be cancelled following Mr. Westlake’s departure from the Company effective August 15, 2025.
- (5) Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025, and forfeited all Options, PSUs and RSUs that were granted in Fiscal 2025.

As of June 30, 2025, options to purchase an aggregate of 12,306,554 Common Shares had been previously granted and are outstanding under our stock option plans, of which 5,321,170 Common Shares were vested. Options to

purchase an additional 4,780,548 Common Shares remain available for issuance pursuant to our stock option plans. Our outstanding stock options pool represents 4.8% of the Common Shares issued and outstanding as of June 30, 2025.

During Fiscal 2025, the Company granted options to purchase 2,620,150 Common Shares or 1.0% of the Common Shares issued and outstanding as of June 30, 2025.

Option Exercises and Stock Vested in Fiscal 2025

The following table sets forth certain details with respect to each of the NEOs concerning the exercise of stock options and vesting of stock in Fiscal 2025:

Name	Option Awards		Stock Awards ⁽¹⁾	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ⁽²⁾ (\$)	Number of Shares Acquired on Vesting(#)	Value Realized on Vesting ⁽³⁾ (\$)
Mark J. Barrenechea	—	—	115,327	3,459,810
Chadwick Westlake	—	—	—	—
Todd Cione	—	—	—	—
Paul Duggan	—	—	8,647	259,410
Muhi Majzoub	—	—	15,569	467,070
Madhu Ranganathan ⁽⁴⁾	61,200	102,554	23,064	691,920

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

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

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

(4) Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025.

Potential Payments Upon Termination or Change in Control

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

- If the NEO is terminated without cause; 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 employment relationship between the Company and the NEO.

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 NEO 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 NEOs.

Our employment agreements with our NEOs 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 NEO. 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 employment relationship between the Company and the NEO.

Termination Without Cause

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

- The failure by the NEO to attempt in good faith to perform their duties, other than as a result of a physical or mental illness or injury;

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

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

Change in Control

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

A change in control includes the following events:

- The sale, lease, exchange or other transfer, in one transaction or a series of related transactions, of all or substantially all of the Company's assets;
- The approval by the holders of Common Shares of any plan or proposal for the liquidation or dissolution of the Company;
- Any transaction in which any person or group acquires ownership of more than 50% of outstanding Common Shares; 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 employment relationship between the NEO and the Company where payments or benefits may be triggered following a change in control event include:

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

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

Amounts Payable Upon Termination or Change in Control

Pursuant to our employment agreements with our NEOs and the terms of our LTIP, each NEO's entitlement upon termination of employment without cause or following a change in the NEO'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.

PSU vesting acceleration provisions within 12 months of a change in control are aligned with peer group practices to provide for the number of PSUs earned to be based on actual rTSR performance through the change in control date.

Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025, and therefore is not included in the tables 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⁾
Todd Cione	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Paul Duggan	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Chadwick Westlake ⁽⁶⁾	Termination without cause or Change in relationship	—	—	—	—	—

- (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 stock options. For a period of 90 days following the termination date, the NEO has the right to exercise all stock options which have vested as of the date of termination.
- (4) Employee and medical benefits provided to each NEO immediately prior to the occurrence of the trigger event for the specified period.
- (5) In accordance with the terms of his employment agreement, as amended, Mr. Barrenechea is entitled to participate until the age of 70 in healthcare benefits substantially similar to what he currently receives as Vice Chair, CEO and CTO of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Vice Chair, CEO and CTO, 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.
- (6) Mr. Westlake will receive no severance as he voluntarily resigned effective August 15, 2025. As a result, amounts payable upon termination (no change in control) is not applicable. However, had he not submitted his voluntary resignation, the following terms would have applied as of June 30, 2025: base salary: 12 months; short term incentives: 12 months; LTIP: prorated; options: vested; and employee and medical benefits: 12 months.

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⁾
Todd Cione	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	12 months
Paul Duggan	Termination without cause or Change in relationship	12 months	12 months	100% Vested	100% Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Chadwick Westlake ⁽⁵⁾	Termination without cause or Change in relationship	—	—	—	—	—

(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 NEO has the right to exercise all stock options which are deemed to have vested as of the date of termination.

(3) Employee and medical benefits provided to each NEO 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 70 in healthcare benefits substantially similar to what he currently receives as Vice Chair, CEO and CTO of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Vice Chair, CEO and CTO, 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.

(5) Mr. Westlake will receive no severance as he voluntarily resigned effective August 15, 2025. As a result, amounts payable within 12 months of a change in control is not applicable. However, had he not submitted his voluntary resignation, the following terms would have applied as of June 30, 2025: base salary: 12 months; short term incentives: 12 months; LTIP: 100% vested; options: 100% vested; and employee and medical benefits: 12 months.

In addition to the information identified above, each NEO is entitled to all accrued payments up to the date of termination, including all earned but unpaid short-term incentive amounts and earned but unsettled LTIP. Except as otherwise required by law, we are required to make all these payments and provide these benefits over a period of 12 months or 24 months, depending on the NEO's entitlement and the circumstances which triggered our obligation to make such payments and provide such benefits, from the date of the event which triggered our obligation. 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 NEO must comply with certain obligations in favour of the Company, including a non-disparagement obligation. Also, each NEO is bound by a confidentiality and non-solicitation agreement where the non-solicitation obligation lasts six months from the date of termination of their employment.

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

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to our NEOs in the event of a termination or a change in control may be found in the table below. This table sets forth the estimated amount of payments and other benefits each NEO would

be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2025. Amounts (i) potentially payable under plans which are generally available to all of our salaried employees, such as life and disability insurance, and (ii) earned but unpaid, in both cases, are excluded from the table. The values related to vesting of stock options and awards are based upon the fair market value of our Common Shares of \$29.20 per share as reported on the NASDAQ on June 30, 2025, the last trading day of our fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- The salary and incentive payments are calculated based on the amounts of salary, incentive and benefit payments which were payable to each NEO as of June 30, 2025; and
- Payments under the LTIPs are calculated as though 100% of outstanding LTIP awards 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 NEO would have accrued under the applicable benefit or compensation plan as well as the price of our Common Shares.

Ms. Ranganathan ceased to be our Chief Financial Officer in March 2025, and therefore is not included in the table below. See footnote (10) of the Summary Compensation Table under Section VII—Other Elements of Our Compensation Program for more information on the amounts Ms. Ranganathan will receive pursuant to her employment agreement.

Named Executive Officer		Salary (\$)	Short-term Incentive Payment (\$)	Gain on Vesting of LTIP and Non-LTIP RSUs (\$)	Gain on Vesting of Stock Options (\$)	Employee Benefits (\$)	Total (\$)
Mark J. Barrenechea	Termination Without Cause / Change in Relationship with no Change in Control	1,900,000	2,850,000	9,236,889	—	73,625 ⁽¹⁾	14,060,514
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	1,900,000	2,850,000	19,093,790	307,629	73,625	24,225,044
Todd Cione	Termination Without Cause / Change in Relationship with no Change in Control	675,000	675,000	2,202,554	—	—	3,552,554
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	675,000	675,000	5,540,277	107,672	—	6,997,949
Paul Duggan	Termination Without Cause / Change in Relationship with no Change in Control	675,000	675,000	1,666,007	—	26,468	3,042,475
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	675,000	675,000	4,261,763	376,218	26,468	6,014,449
Muhi Majzoub	Termination Without Cause / Change in Relationship with no Change in Control	625,000	625,000	1,938,213	—	23,307	3,211,520
	Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	1,250,000	1,250,000	3,805,930	345,461	46,615	6,698,006

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 (\$)
Chadwick Westlake ⁽²⁾						
Termination Without Cause / Change in Relationship with no Change in Control	—	—	—	—	—	—
Termination Without Cause / Change in Relationship, within 12 months following a Change in Control	—	—	—	—	—	—

(1) In accordance with the terms of his employment agreement, as amended, Mr. Barrenechea is entitled to participate until the age of 70 in healthcare benefits substantially similar to what he currently receives as Vice Chair, CEO and CTO of the Company. These benefits will be provided at the cost of the Company, provided that Mr. Barrenechea continues to be responsible for funding an amount that is equal to his employee contribution as Vice Chair, CEO and CTO, 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.

(2) Mr. Westlake will receive no severance as he voluntarily resigned effective August 15, 2025. As a result, amounts payable upon a termination or change in control are not applicable. However, had he not submitted his voluntary resignation, the following amounts would have been applied as of June 30, 2025: (a) Termination Without Cause / Change in Relationship with no Change in Control: salary: \$190,193; short-term incentive payment: \$585,210; gain on vesting of LTIP and non-LTIP RSUs: \$—; gain on vesting of stock options: \$—; employee benefits: \$—; and total: \$775,403; and (b) Termination Without Cause / Change in Relationship, within 12 months following a Change in Control: salary: \$190,193; short-term incentive payment: \$585,210; gain on vesting of LTIP and Non-LTIP RSUs: \$1,428,074; gain on vesting of stock options: \$818,170; employee benefits: \$—; and total: \$3,021,647.

Insider Trading Policy

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

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

Clawback Policy

In accordance with SEC rules and NASDAQ listing standards and in line with market practice, we adopted a clawback policy (Clawback Policy) which mandates the recovery of certain erroneously paid incentive-based compensation received by our executive officers on or after October 2, 2023, if we have a qualifying financial restatement during the three completed fiscal years immediately preceding the fiscal year in which a financial restatement determination is made, subject to limited exceptions in accordance with SEC rules. Recovery is required regardless of whether the executive officer was involved in the preparation of the relevant financial statements. During Fiscal 2025, the Company did not have any qualifying financial restatement that required recovery of erroneously awarded compensation pursuant to the Clawback Policy.

Share Ownership Guidelines

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

Our required equity ownership levels are as follows:

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

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

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

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

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

Named Executive Officers

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

All NEOs are in compliance with the Share Ownership Guidelines applicable to them for Fiscal 2025.

Directors

Regarding non-management directors, both Common Shares and deferred stock units (DSUs) are counted towards the achievement of the Share Ownership Guidelines. The Company currently has a Directors' Deferred Share Unit Plan (DSU Plan), whereby any non-management director of the Company may elect to defer all or part of their retainer and/or fees in the form of common stock equivalents. As of the date of the Circular, all non-management directors, as applicable to them, are in compliance with the Share Ownership Guidelines. For further details, see the table below titled "Director Compensation for Fiscal 2025."

Director Compensation for Fiscal 2025

The following table sets forth summary information concerning the annual compensation received by each of the non-management directors of the Company for the fiscal year ended June 30, 2025.

	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾⁽³⁾ (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
P. Thomas Jenkins ⁽⁴⁾	\$520,000	\$165,367				\$685,367
Randy Fowlie ⁽⁵⁾	\$120,000	\$401,491				\$521,491
David Fraser ⁽⁶⁾	\$ 75,000	\$334,378				\$409,378
Gail Hamilton ⁽⁷⁾	\$ 3,750	\$ 83,527				\$ 87,277
Robert Hau ⁽⁸⁾	\$100,000	\$285,178				\$385,178
Goldy Hyder ⁽⁹⁾	\$ 86,250	\$261,527				\$347,777
Kristen Ludgate ⁽¹⁰⁾	\$ —	\$ —				\$ —
Ann Powell ⁽¹¹⁾	\$ 8,750	\$ 17,766				\$ 26,516
Fletcher Previn ⁽¹²⁾	\$ —	\$285,722				\$285,722
Annette Rippert ⁽¹³⁾	\$ —	\$428,043				\$428,043
Stephen J. Sadler ⁽¹⁴⁾	\$ —	\$480,921			\$6,537 ⁽¹⁸⁾	\$487,458
Michael Slaunwhite ⁽¹⁵⁾	\$ 188	\$133,578				\$133,766
Katharine B. Stevenson ⁽¹⁶⁾	\$ —	\$510,568				\$510,568
Deborah Weinstein ⁽¹⁷⁾	\$250,000	\$283,263				\$533,263

(1) Non-management directors may elect to receive DSUs or cash for their directors' fees and/or annual equity grant. Cash paid for directors' fees are paid in accordance with the scheduled fee arrangements set forth in the table below. If cash is elected for the annual equity grant, such cash is payable at the Company's next annual general meeting. In Fiscal 2025, Messrs. Jenkins and Mses. Weinstein elected to receive cash for all of their annual equity grant.

(2) Non-management directors may elect to defer all or a portion of their retainer and/or fees in the form of DSUs under our DSU Plan based on the value of the Company's shares as of the date fees would otherwise be paid. The DSU Plan, originally effective February 2, 2010, and amended and restated in October 2018, is available to any non-management director of the Company and is designed to promote greater alignment of long-term interests between directors of the Company and its shareholders. DSUs granted as compensation for directors' fees vest immediately whereas the DSUs granted for the annual equity grant vest at the Company's next annual general meeting. No DSUs are payable by the Company until the director ceases to be a member of the Board.

(3) The amounts set forth in this column represent 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 "Equity and Share-based Compensation" to our Consolidated Financial Statements in this Annual Report on Form 10-K. In Fiscal 2025, Messrs. Jenkins, Fowlie, Fraser, Hau, Hyder, Previn, Sadler and Slaunwhite and Mses. Hamilton, Powell, Rippert, Stevenson and Weinstein received 5,768, 12,881, 10,494, 8,824, 7,999, 9,786, 15,313, 4,650, 2,915, 620, 13,292, 16,307, and 9,479 DSUs, respectively.

(4) As of June 30, 2025, Mr. Jenkins holds 161,189 DSUs. Mr. Jenkins serves as Chair of the Board.

(5) As of June 30, 2025, Mr. Fowlie holds 149,582 DSUs.

(6) As of June 30, 2025, Mr. Fraser holds 54,338 DSUs.

(7) Ms. Hamilton retired from the Board effective September 12, 2024, being the date of our annual general meeting. The amounts shown (i) reflect the pro rata amounts she received through her retirement date and (ii) include dividend equivalent amounts paid on DSUs held following retirement from the Board but prior to settlement of such DSUs.

(8) As of June 30, 2025, Mr. Hau holds 36,197 DSUs.

(9) As of June 30, 2025, Mr. Hyder holds 13,155 DSUs.

(10) Ms. Ludgate joined the Board on June 26, 2025. As of June 30, 2025, Ms. Ludgate holds no DSUs.

(11) Ms. Powell retired from the Board effective September 12, 2024, being the date of our annual general meeting. The amounts shown (i) reflect the pro rata amounts she received through her retirement date and (ii) include dividend equivalent amounts paid on DSUs held following retirement from the Board but prior to settlement of such DSUs.

(12) As of June 30, 2025, Mr. Previn holds 9,786 DSUs.

(13) As of June 30, 2025, Ms. Rippert holds 13,292 DSUs.

(14) As of June 30, 2025, Mr. Sadler holds 152,562 DSUs.

- (15) Mr. Slaunwhite retired from the Board effective September 12, 2024, being the date of our annual general meeting. The amounts shown (i) reflect the pro rata amounts he received through his retirement date and (ii) include dividend equivalent amounts paid on DSUs held following retirement from the Board but prior to settlement of such DSUs.
- (16) As of June 30, 2025, Ms. Stevenson holds 155,524 DSUs.
- (17) As of June 30, 2025, Ms. Weinstein holds 158,345 DSUs.
- (18) During Fiscal 2025, Mr. Sadler received \$6,537 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.

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

Description	Amount and Frequency of Payment
Annual Chair retainer fee payable to the Chair of the Board	\$200,000 per year payable following our annual general meeting
Annual retainer fee payable to each non-management director	\$75,000 per director payable following our annual general meeting
Annual Audit Committee retainer fee payable to each member of the Audit Committee	\$25,000 per year payable at \$6,250 at the beginning of each quarterly period.
Annual Audit Committee Chair retainer fee payable to the Chair of the Audit Committee	\$10,000 per year payable at \$2,500 at the beginning of each quarterly period.
Annual Talent and Compensation Committee retainer fee payable to each member of the Talent and Compensation Committee	\$15,000 per year payable at \$3,750 at the beginning of each quarterly period.
Annual Talent and Compensation Committee Chair retainer fee payable to the Chair of the Talent and Compensation Committee	\$10,000 per year payable at \$2,500 at the beginning of each quarterly period.
Annual Corporate Governance & Nominating Committee retainer fee payable to each member of the Corporate Governance & Nominating Committee	\$10,000 per year payable at \$2,500 at the beginning of each quarterly period.
Annual Corporate Governance & Nominating Committee Chair retainer fee payable to the Chair of the Corporate Governance & Nominating Committee	\$8,000 per year payable at \$2,000 at the beginning of each quarterly period.
Excess travel fee payable to each non-management director attending a meeting who travels more than six hours	\$2,000 per meeting when applicable

In addition to the scheduled fee arrangements set forth in the table above, non-management directors also receive an annual equity grant representing the long-term component of their compensation. The amount of the annual equity grant is discretionary; however, historically, the amount of this grant has been determined and updated on a periodic basis with the assistance of the Talent and Compensation Committee and the compensation consultant and benchmarked against director compensation for comparable companies. For Fiscal 2025, the annual equity grant was \$250,000 for each non-management director and \$320,000 for the Chair of the Board.

Non-management directors may elect to receive DSUs or cash for their directors' fees and/or annual equity grant. DSUs are granted under a DSU Plan, which is available to any non-management director of the Company. DSUs granted as compensation for directors' fees vest immediately whereas DSUs granted for the annual equity grant vest at the Company's next annual general meeting. If cash is elected for the annual equity grant, such cash is also payable 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. For further details of our Share Ownership Guidelines as they relate to directors, see “Share Ownership Guidelines” above.

Talent and Compensation Committee Interlocks and Insider Participation

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

Board’s Role in Risk Oversight

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

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

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

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

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

All of our directors are kept informed of our business through open discussions with our management team, including our CEO, who serves on our Board. The Board also receives documents, such as quarterly and periodic management reports and financial statements, 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.

OTHER INFORMATION

Statement of Corporate Governance Practices

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

Securities Authorized for Issuance Under Equity Compensation Plans

For information on securities authorized for issuance under equity compensation plans, please see Schedule “E”.

Approach to Corporate Citizenship

The Company views Corporate Citizenship as an important aspect of being a responsible business. The Corporate Citizenship and Inclusion program reflects our culture and our commitments to our employees, customers and stakeholders. Further information on the Company’s Corporate Citizenship and Inclusion Program, including the Company’s OpenText Way Impact Report, is available on the Company’s website at <https://www.opentext.com/about/corporate-citizenship>. A snapshot of our Fiscal 2025 Corporate Citizenship and Inclusion program is also found in Schedule “F”.

Directors’ and Officers’ Liability Insurance

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

Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at the date of this Circular and during Fiscal 2025, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

Interest of Informed Persons in Material Transactions

Except as described in “Statement of Corporate Governance Practices – Board of Directors” in Schedule “A” relating to Mr. Sadler, no informed person of the Company, proposed director nominee of the Company, or associate or affiliate of any informed person or proposed director nominee, has any material interest in any transaction since the Company’s most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

Shareholder Engagement

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

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

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

Additional Information

This Circular has been provided to each director of the Company, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Company's Corporate Secretary at Open Text Corporation, 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1, the Company will mail a shareholder, without charge, a copy of the Meeting Materials, which includes the Company's Annual Report on Form 10-K for the year ended June 30, 2025. Financial information for the Company's most recently completed fiscal year ended June 30, 2025 is provided in the Company's financial statements for the year ended June 30, 2025, and management's discussion and analysis of such financial results. Additional information relating to the Company is also available on SEDAR+ at www.sedarplus.ca and on Electronic Document Gathering and Retrieval System (EDGAR) of the SEC at www.sec.gov.

General

Shareholder proposals for our 2026 annual meeting must be sent to us in writing in accordance with applicable law. We must receive them no earlier than July 12, 2026 and no later than 5:00 p.m. (Eastern time) on September 10, 2026 to consider including them in our management information circular for the 2026 meeting. The proposal must be sent to the Corporate Secretary at 275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1.

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

DATED as of the 30th day of October, 2025.

(signed) Michael F. Acedo

Corporate Secretary

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

Board of Directors

National Policy 58-201—*Corporate Governance Guidelines* recommends that boards of directors of reporting issuers be composed of a majority of independent directors. The Board is composed of a majority of independent directors, with the Board being comprised of twelve directors as of the date of this Circular, ten of whom are considered independent. The ten independent directors are: Mses. Ludgate, Rippert, Stevenson and Weinstein and Messrs. Fowlie, Fraser, Hau, Hyder, Previn and Schindler. Two directors, Mr. Jenkins and Mr. Sadler, are not considered independent pursuant to the rules of NASDAQ and the Canadian Securities Administrators, as each of whom have a material relationship with the Company. As detailed under "Business of the Meeting—Election of Directors", if the director nominees are elected at the Meeting, the Board will be comprised of twelve directors, with eleven independent directors. Mr. Sadler and Ms. Stevenson are not standing for re-election at the Meeting.

Mr. Jenkins, Executive Chair and Chief Strategy Officer of the Company, is considered to have a material relationship with the Company by virtue of his executive chair 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 2025 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 2025, Mr. Sadler received approximately CAD \$9,000 in fees from the Company for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees. Additionally, Mr. Sadler has direct or indirect control over a material interest in Enghouse Systems Limited, a publicly traded software company, and its subsidiaries. OpenText entered into product supply and license agreements to purchase certain software licenses from Enghouse Systems Limited and its subsidiaries, under which the company makes payments in the normal course of business. During Fiscal 2025, OpenText paid \$1.6 million under such agreements.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board has appointed an independent Lead Director. In addition, the Board holds in camera sessions of the independent directors without management present at each regularly scheduled meeting of the Board and during Fiscal 2025, there were 6 meetings of the Board. Further, to facilitate open and candid discussion among independent directors, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the independent members of the Board, as defined in NASDAQ Rule 5605.

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

For details of the number of Board meetings and committee meetings held during Fiscal 2025, as well as the attendance record at Board meetings, see "Business of the Meeting – Election of Directors".

Board Mandate

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

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

The Board Mandate was most recently approved by the Board on August 6, 2025. The Board Mandate is attached as Schedule "G", and is also available on the Company's website, www.opentext.com.

Position Descriptions

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

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

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

Orientation and Continuing Education

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

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

Further, education sessions and presentations are made to the Board and committees to educate and keep them informed about industry trends, changes within the Company and in legal, regulatory and industry requirements and standards, and directors’ duties and the corporate governance landscape. During Fiscal 2025, the Board and its committees engaged in numerous in-depth “deep dive” sessions addressing aspects of the Company and its business, which often included elements of general education as well as deeper insights into ongoing and emerging aspects of our global business and operations. Annually, the Board also holds strategy sessions addressing various business, industry and Company-specific topics, with presentations from both management and external groups. The table below lists some of the education sessions and presentations we provided for our directors in Fiscal 2025.

Topic	Date(s)
Audience: Audit Committee, Board	
<ul style="list-style-type: none"> • Artificial Intelligence • Regulatory Rules Relating to Financial Statements and Disclosures • Risk Management • Cybersecurity 	Quarterly, in July 2024, November 2024, February 2025, and April 2025
Audience: Corporate Governance & Nominating Committee, Board	
<ul style="list-style-type: none"> • Diversity Trends and Best Practices • Board Composition, Organization, Oversight and Compensation Practices • Public Company Regulatory Developments 	Quarterly, in July 2024, November 2024, February 2025 and April 2025
Audience: Talent & Compensation Committee, Board	
<ul style="list-style-type: none"> • Human Capital and Succession Planning • People and Inclusion • Executive Compensation Practices and Evaluation • Next Generation Talent 	Quarterly, in July 2024, November 2024, February 2025 and April 2025
Audience: Board	
<ul style="list-style-type: none"> • Strategic Partnerships—Internal Speaker • Customer Experiences—External Speaker • Partnership Experience—External Speaker • Business Unit Strategies—External Speaker 	November 2024 May 2025 May 2025 May 2025

Majority Voting Policy

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

Advance Notice Provisions

Our by-laws specify that a shareholder who wishes to nominate an individual for election as a director at an annual meeting must provide between 30 and 65 days advance notice to the Company. The notice to the Company must include information about the nominee, including age, province or state, and country of residence, principal occupation, business or employment, both present and within five years, the number of Common Shares owned or controlled, and any other information that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of directors. The notice must also include information about the nominating shareholder, including ownership or control of, or rights to vote, Common Shares and any other information that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for the election of directors. The Company may require additional information to be provided. The advance notice provisions described above do not apply to nominations made by or on behalf of the Board or by shareholders pursuant to shareholder proposals or requisitioned meetings, which have separate requirements and deadlines. In addition, in the case of a special meeting at which directors are to be elected, a shareholder's notice of a nomination must be provided not later than 15 days after the date of the special meeting is announced. The Company's by-laws are available on the Company's website at www.opentext.com.

Ethical Business Conduct

In January 2025, the Board and the Corporate Governance and Nominating Committee reviewed and approved the Code of Business Conduct and Ethics of the Company, which is reviewed and re-approved annually (the Code). The Code sets out in detail the core values and the principles by which the Company is governed and addresses topics such as the following: honest and ethical conduct and conflicts of interest; compliance with applicable laws and Company policies and procedures; public disclosure and books and records; use of corporate assets and opportunities; confidentiality of corporate information; reporting responsibilities and procedures; and non-retaliation.

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

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

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

Succession Planning

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

In addition, as indicated in the Board Mandate, the Board reviews succession plans for the Chair, the CEO and other senior management of the Company on at least an annual basis. The succession planning review is done in conjunction with the Corporate Governance and Nominating Committee and the Talent and Compensation Committee. The annual succession planning process includes the identification of internal candidates for senior

management positions. Candidates are evaluated for ability to serve on an immediate or interim basis and for future leadership potential. Successors are identified in order to coach and develop leadership skills in these candidates. Succession planning for management is also considered as part of our compensation process. Certain individuals who participate in our variable short-term incentive plan, including our Named Executive Officers, are required to consider succession matters and the identification and development of successors, as a component of their responsibilities.

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

Board Committees

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

Audit Committee	Primary Responsibilities
<p>Members as of the end of Fiscal 2025: Randy Fowlie (Chair) Robert Hau Katharine Stevenson Deborah Weinstein</p> <p>2025 meetings: 5</p> <p>2025 average attendance: 95%</p> <p>All members of the Audit Committee are independent and financially literate for purposes of NI 52-110, as well as pursuant to the listing standards of NASDAQ and U.S. federal securities laws and regulations.</p>	<ul style="list-style-type: none"> ❖ Reviewing financial reports prepared by management for the U.S. Securities and Exchange Commission and other regulatory bodies ❖ Reviewing the Company’s internal financial and accounting controls ❖ Overseeing work performed by independent public accountants ❖ Overseeing the Company’s accounting and financial reporting processes ❖ Recommending, establishing and monitoring procedures, including those relating to financial reporting risk management and disclosure ❖ Establishing and monitoring procedures to facilitate complaints about accounting and auditing matters
Talent and Compensation Committee	Primary Responsibilities
<p>Members as of the end of Fiscal 2025 (no Chair appointed): David Fraser Goldy Hyder Annette Rippert</p> <p>2025 meetings: 5</p> <p>2025 average attendance: 100%</p>	<ul style="list-style-type: none"> ❖ 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 People and Inclusion initiatives

Corporate Governance and Nominating Committee	Primary Responsibilities
<p>Members as of the end of Fiscal 2025: Deborah Weinstein (Chair) Randy Fowlie David Fraser</p> <p>2025 meetings: 4</p> <p>2025 average attendance: 100%</p>	<ul style="list-style-type: none"> ❖ Identifying individuals qualified to become members of the Board and recommending nominees to the Board ❖ Establishing and reviewing corporate governance policies ❖ Monitoring director orientation and adequacy of continuing education program for directors ❖ Adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees ❖ Monitoring compliance with and periodically reviewing the Code of Business Conduct and Ethics ❖ Overseeing the Company’s general strategy, policies and initiatives relating to Corporate Citizenship & Inclusion, including material environmental and social matters

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

Audit Committee

The Audit Committee as of the end of Fiscal 2025 is comprised of Messrs. Randy Fowlie (Chair) and Robert Hau, and Mses. Katharine Stevenson and Deborah Weinstein.

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

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

Talent and Compensation Committee

The Talent and Compensation Committee as of the end of Fiscal 2025 is comprised of Ms. Annette Rippert and Messrs. David Fraser and Goldy Hyder, all of whom are independent. No permanent Chair of the Talent and Compensation Committee was appointed in Fiscal 2025. To facilitate Fiscal 2025 committee meetings, the chair position was rotated among the members of the Talent and Compensation Committee.

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

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

Talent and Compensation Committee Interlocks and Insider Participation

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

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

Compensation

The Board sets the level of compensation for directors, based on the recommendations of the Corporate Governance and Nominating Committee. Directors who are salaried officers or employees receive no compensation for serving as directors. From time to time, the Corporate Governance and Nominating Committee reviews the amount and form of compensation paid to directors, having regard to the workload and responsibilities involved in being an effective director, and benchmarked against director compensation for comparable companies. The committee's review may be conducted with the assistance of outside consultants. For additional information regarding the compensation of our directors, see "Director Compensation for Fiscal 2025" in the Circular.

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

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee as of the end of Fiscal 2025 is comprised of Ms. Deborah Weinstein (Chair) and Messrs. Randy Fowlie and David Fraser, all of whom are independent.

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

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

Process for Identifying and Evaluating Director Nominees

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

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

Criteria Used to Consider Nominees to the Board

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

Assessments

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

Board Diversity and Term Limits

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

In reference to the 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 (collectively, the Designated Groups) for election as directors. Pursuant to the requirements of the CBCA, the Company considers 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. 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. In accordance with the CBCA disclosure requirements, as of the date of filing of this Circular, there are four women on the Board which represents approximately 33% of the Board, and 40% of the independent Board members. One director self-identified to the Company as a person with disabilities. One director has self-identified as a visible minority. No director has identified as a member of aboriginal peoples in Canada.

The Company has not set term limits for independent directors because it values the cumulative experience and comprehensive knowledge of the Company that long serving directors possess. 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 onboarding of five new directors over the past six years demonstrates the Company's focus on this approach.

Diversity in Executive Officer Positions

The Company is committed to an inclusive culture and values that enable everyone to thrive and bring different perspectives to making software, and that fuels our goal to be the best Information Management company in the world. Governed by our published values, the Company communicates our commitment to fostering a merit-based inclusive workplace for all employees, regardless of culture, national origin, race, color, gender, gender identification, sexual

orientation, family status, age, veteran status, disability, or religion, or other basis. We will continue to develop a sustainable business and customer-first culture, with a focus on inclusion, that provides all employees with an opportunity to excel. The Company has not adopted a written policy that specifically relates to the identification and nomination of women, aboriginal peoples in Canada, persons with disabilities and members of visible minorities (collectively, the Designated Groups) for appointment to executive officer positions. At the executive officer level, we consider a multitude of factors, including skills, experience across our global footprint at scale, expertise, and the Company's objectives and challenges at the time in determining the best appointment at such time. Given the robust approach we take to sourcing broadly for executive talent, and our focus on our detailed approach to ensuring a wide range of experiences and qualifications, we do not currently have specific targets for Designated Groups. We believe that our approach will ensure a diverse talent pool. As of June 30, 2025, the Company has two women as executive officers as part of the executive leadership team (ELT) (18%), while approximately 21% of existing positions on the senior leadership team (SLT), exclusive of our ELT, are held by women. 18% of ELT and SLT members are based outside of North America. Within North America, 23% of the ELT and SLT members are visible minorities.

Risk Oversight

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

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

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

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

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

All of our directors are kept informed of our business through open discussions with our management team, including our CEO, who serves on our Board. The Board also receives documents, such as quarterly and periodic management reports and financial statements, 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 CEO, Chief Digital Officer and Chief Information Security Officer. As part of this committee, their role is to report information security matters to the Board and/or the Audit Committee of the Board on a quarterly basis, including in relation to cybersecurity strategy, current risks and any current cybersecurity issues.

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

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

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

SCHEDULE "B"

RIGHTS PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The shareholder rights plan of the Company be continued and the Amended and Restated Shareholder Rights Plan Agreement, including the amendments thereto, substantially in the form set out in Schedule "D" of the Company's management information circular dated October 30, 2025 (the "Amended Rights Plan"), to be made effective as of December 9, 2025 between the Company and Computershare Investor Services Inc. (the "Rights Agent"), which amends and restates the Amended and Restated Shareholder Rights Plan Agreement dated September 15, 2022 between the Company and the Rights Agent and continues the rights issued under the Rights Plan, is hereby approved; and
2. Any director or officer of the Company is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution.

SCHEDULE "C"

SUMMARY OF THE AMENDED RIGHTS PLAN

The following is a summary of the features of the Amended Rights Plan. The summary is qualified in its entirety by the full text of the Amended Rights Plan, a copy of which is available on the Company's website at www.opentext.com and a blackline of which is included as Schedule "D" to this Circular. All capitalized terms used in this summary without definition have the meanings attributed to them in the Amended Rights Plan unless otherwise indicated.

(a) Issuance of Rights

One Right was issued by the Company for each Common Share outstanding at the close of business on November 1, 2004, the date that the Rights Plan came into effect, and one Right was issued and will continue to be issued for each Common Share of the Company issued after such date and prior to the earlier of the Separation Time and the Expiration Time. The Amended Rights Plan reconfirms the Rights and the Company's authority to continue issuing one new Right for each Common Share issued.

Each Right entitles the registered holder thereof to purchase from the Company one Common Share at the exercise price equal to three times the Market Price of the Common Share, subject to adjustment and certain antidilution provisions (the "Exercise Price"). The Rights are not exercisable until the Separation Time. If a Flip-in Event occurs prior to the Expiration Time, each Right will entitle the registered holder to receive, upon payment of the Exercise Price, Common Shares having an aggregate market price equal to twice the Exercise Price.

The Company is not required to issue or deliver Rights, or securities upon the exercise of Rights, outside Canada or the United States where such issuance or delivery would be unlawful without registration of the relevant Persons or securities. If the Amended Rights Plan would require compliance with securities laws or comparable legislation of a jurisdiction outside Canada and the United States, the Board of Directors may establish procedures for the issuance to a Canadian resident fiduciary of such securities, to hold such Rights or other securities in trust for the Persons beneficially entitled to them, to sell such securities, and to remit the proceeds to such Persons.

(b) Trading of Rights

Until the Separation Time (or the earlier termination or expiration of the Rights), the Rights will be evidenced by the certificates representing the Common Shares and will be transferable only together with the associated Common Shares. From and after the Separation Time, separate certificates or such other written document or acknowledgement (including, without limitation, a Direct Registration System statement or other book-entry confirmation) evidencing ownership of the Rights ("Rights Certificates") will be mailed to holders of record of Common Shares (other than an Acquiring Person) as of the Separation Time. Rights Certificates will also be issued in respect of Common Shares issued prior to the Expiration Time, to each holder (other than an Acquiring Person) converting, after the Separation Time, securities ("Convertible Securities") convertible into or exchangeable for Common Shares. The Rights will trade separately from the Common Shares after the Separation Time.

(c) Separation Time

The Separation Time is the Close of Business on the tenth Business Day after the earlier of (i) the "Stock Acquisition Date", which is generally the first date of public announcement of facts indicating that a Person has become an Acquiring Person or such later date as may from time to time be determined by the Board of Directors; and (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Company or any Subsidiary of the Company) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, and the Amended Rights Plan requires such bid to continue to satisfy the requirements of a Permitted Bid or Competing Permitted Bid). In either case, the Separation Time can be such later date as may from time to time be determined by the Board of Directors. If a Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, it shall be deemed never to have been made.

(d) Acquiring Person

In general, an Acquiring Person is a Person who is or becomes the Beneficial Owner of 20% or more of the outstanding Common Shares. Excluded from the definition of “Acquiring Person” are the Company and its Subsidiaries, and any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of one or more or any combination of an acquisition or redemption by the Company of Common Shares, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition and a Pro Rata Acquisition. The definitions of “Permitted Bid Acquisition”, “Exempt Acquisition”, “Convertible Security Acquisition” and “Pro Rata Acquisition” are set out in the Amended Rights Plan. However, in general:

- i. a “Permitted Bid Acquisition” means an acquisition of Common Shares made pursuant to a Permitted Bid;
- ii. an “Exempt Acquisition” means an acquisition of Common Shares in respect of which the Board of Directors has waived the application of the Amended Rights Plan, which was made pursuant to a dividend reinvestment plan of the Company, which was made pursuant to the receipt or exercise of rights issued by the Company to all the holders of Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities (provided that such rights are acquired directly from the Company and not from any other Person and provided that the Person does not hereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition), which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities made pursuant to a prospectus (provided that the Person does not thereby acquire a greater percentage of the Common Shares or Convertible Securities so offered than the percentage owned immediately prior to such acquisition), which was made pursuant to a distribution by the Company of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual employee of stock options granted under a stock option plan of the Company or rights to purchase securities granted under a share purchase plan of the Company, or which is made pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval;
- iii. a “Convertible Security Acquisition” means an acquisition of Common Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition; and
- iv. a “Pro Rata Acquisition” means an acquisition as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Common Shares or Convertible Securities on the same pro rata basis as all other holders of Common Shares of the same class, provided that the Person does not thereby become the Beneficial Owner of a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition.

Also excluded from the definition of “Acquiring Person” in the Amended Rights Plan are underwriters or members of a banking or selling group acting in connection with a distribution of securities by way of prospectus or private placement, and a Person in its capacity as an Investment Manager, Trust Company, Plan Trustee, Statutory Body, Crown agent or agency or Manager (provided that such Person is not making or proposing to make a Take-over Bid).

(e) Beneficial Ownership

General

In general, a Person is deemed to Beneficially Own Common Shares actually held by others in circumstances where those holdings are or should be grouped together for purposes of the Amended Rights Plan. Included are holdings by the Person’s Affiliates (generally, a person that controls, is controlled by, or under common control with another person) and Associates (generally, relatives sharing the same residence). Also included are securities which the Person or any of the Person’s Affiliates or Associates has the right to acquire within 60 days (other than (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a private placement of securities; or (2) pursuant to a pledge of securities in the ordinary course of business). Additionally, it includes any securities which are subject to a lock-up or similar agreement to tender or deposit them into any Take-over Bid made by such Person or any of the Person’s Affiliates or Associates.

A Person is also deemed to “Beneficially Own” any securities that are Beneficially Owned (as described above) by any other Person with which the Person is acting jointly or in concert (a “Joint Actor”). A Person is a Joint Actor with any Person who is a party to an agreement, arrangement or understanding with the first Person or an Associate or Affiliate thereof to acquire or offer to acquire Common Shares.

Institutional Shareholder Exemptions from Beneficial Ownership

The definition of “Beneficial Ownership” contains several exclusions whereby a Person is not considered to “Beneficially Own” a security. There are exemptions from the deemed “Beneficial Ownership” provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to (i) an investment manager (“Investment Manager”) which holds securities in the ordinary course of business in the performance of its duties for the account of any other Person (a “Client”) including, the acquisition or holding of securities for nondiscretionary accounts held on behalf of a Client by a broker or dealer registered under applicable securities laws; (ii) a licensed trust company (“Trust Company”) acting as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent persons (each an “Estate Account”) or in relation to other accounts (each an “Other Account”) and which holds such security in the ordinary course of its duties for such accounts; (iii) the administrator or the trustee (a “Plan Trustee”) of one or more pension funds or plans (a “Plan”) registered under applicable law; (iv) a Person who is a Plan or is a Person established by statute (the “Statutory Body”), and its ordinary business or activity includes the management of investment funds for employee benefit plans, pension plans, insurance plans, or various public bodies; (v) a Crown agent or agency; (vi) a manager or trustee (“Manager”) of a mutual fund (“Mutual Fund”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund. The foregoing exemptions only apply so long as the Investment Manager, Trust Company, Plan Trustee, Plan, Statutory Body, Crown agent or agency, Manager or Mutual Fund is not then making or has not then announced an intention to make a Take-over Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Company or by means of ordinary market transactions.

A Person will not be deemed to “Beneficially Own” a security because (i) the Person is a Client of the same Investment Manager, an Estate Account or an Other Account of the same Trust Company, or Plan with the same Plan Trustee as another Person or Plan on whose account the Investment Manager, Trust Company or Plan Trustee, as the case may be, holds such security; or (ii) the Person is a Client of an Investment Manager, Estate Account, Other Account or Plan, and the security is owned at law or in equity by the Investment Manager, Trust Company or Plan Trustee, as the case may be.

Exemption for Permitted Lock-up Agreement

Under the Amended Rights Plan, a Person will not be deemed to “Beneficially Own” any security where the holder of such security and/or Convertible Securities has agreed to deposit or tender such security and/or Convertible Securities, pursuant to a Permitted Lock-up Agreement, to a Take-over Bid made by such Person or such Person’s Affiliates or Associates or a Joint Actor, or such security and/or Convertible Securities has been deposited or tendered pursuant to a Take-over Bid made by such Person or such Person’s Affiliates, Associates or Joint Actors until the earliest time at which any such tendered security and/or Convertible Securities is accepted unconditionally for payment or is taken up or paid for.

A Permitted Lock-up Agreement is essentially an agreement between a Person and one or more holders of Common Shares and/or Convertible Securities (the terms of which are publicly disclosed and available to the public within the time frames set forth in the definition of Permitted Lock-up Agreement) pursuant to which each Locked-up Person agrees to deposit or tender Common Shares and/or Convertible Securities to the Lock-up Bid and which further (i) permits the Locked-up Person to withdraw its Common Shares and/or Convertible Securities in order to deposit or tender the Common Shares and/or Convertible Securities to another Take-over Bid or support another transaction at a price or value that exceeds the price under the Lock-Up Bid; or (ii) permits the Locked-up Person to withdraw its Common Shares and/or Convertible Securities in order to deposit or tender the Common Shares and/or Convertible Securities to another Take-over Bid or support another transaction at an offering price that exceeds the offering price in the Lock-up Bid by as much as or more than a Specified Amount and that does not provide for a Specified Amount greater than 7% of the offering price in the Lock-up Bid. The Amended Rights Plan therefore requires that a Person

making a Take-Over Bid structure any lock-up agreement so as to provide reasonable flexibility to the shareholder in order to avoid being deemed the Beneficial Owner of the Common Shares and/or Convertible Securities subject to the lock-up agreement and potentially triggering the provisions of the Amended Rights Plan.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-Over Bid or other similar limitation on a Locked-up Person's right to withdraw Common Shares and/or Convertible Securities so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares and/or Convertible Securities during the period of the other Take-Over Bid or transaction. Finally, under a Permitted Lock-up Agreement, no "break up" fees, "top up" fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) 2.5% of the price or value of the consideration payable under the Lock-up Bid; and (ii) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-Over Bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Common Shares and/or Convertible Securities to the Lock-up Bid or withdraws Common Shares and/or Convertible Securities previously tendered thereto in order to deposit such Common Shares and/or Convertible Securities to another Take-Over Bid or support another transaction.

(f) Flip-in Event

A Flip-in Event occurs when any Person becomes an Acquiring Person. In the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board of Directors occurs (see "Redemption, Waiver and Termination"), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person, an Affiliate or Associate of an Acquiring Person or a Joint Actor (or a transferee of any such Person), which Rights will become null and void) shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms of the Amended Rights Plan, that number of Common Shares having an aggregate Market Price on the date of the Flip-in Event equal to twice the Exercise Price, for the Exercise Price (such Right being subject to anti-dilution adjustments). For example, if at the time of the Flip-in Event the Exercise Price is \$75 and the Market Price of the Common Shares is \$30, the holder of each Right would be entitled to purchase Common Shares having an aggregate Market Price of \$150 (that is, five Common Shares) for \$75 (that is, a 50% discount from the Market Price).

(g) Permitted Bid and Competing Permitted Bid

A Permitted Bid is a Take-over Bid made by way of a Take-over Bid circular and which complies with the following additional provisions:

- i. the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;
- ii. the Take-over Bid contains irrevocable and unqualified conditions that:
 - a. no Common Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the earlier of (1) the date that is 105 days following the date of the Take-over Bid and (2) the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104;
 - b. unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to the Takeover Bid at any time prior to the close of business on the date of first take-up or payment for Common Shares and all Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time prior to the close of business on such date;
 - c. more than 50% of the outstanding Common Shares held by Independent Shareholders must be deposited to the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Common Shares; and
 - d. in the event that more than 50% of the then outstanding Common Shares held by Independent Shareholders have been deposited to the Take-over Bid and not withdrawn as at the date of first take-up or payment for Common Shares under the Take-over Bid, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares for not less than 10 days from the date of such public announcement.

A Competing Permitted Bid is a Take-over Bid that is made after a Permitted Bid has been made but prior to its expiry, termination or withdrawal, and that satisfies all the requirements of a Permitted Bid as described above, except that a Competing Permitted Bid is not necessarily required to remain open for 105 days so long as it is open until the close of business on the date that is the last day of the minimum initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid.

(h) Redemption, Waiver and Termination

- i. Redemption of Rights on Approval of Holders of Common Shares and Rights. The Board of Directors acting in good faith may, after having obtained the prior approval of the holders of Common Shares or Rights, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Agreement (the "Redemption Price").
- ii. Waiver of Inadvertent Acquisition. The Board of Directors acting in good faith may waive or agree to waive the application of the Amended Rights Plan in respect of the occurrence of any Flip-in Event if (i) the Board of Directors has determined that a Person became an Acquiring Person under the Amended Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and (ii) the Acquiring Person has reduced its Beneficial Ownership of Common Shares such that at the time of waiver the Person is no longer an Acquiring Person.
- iii. Deemed Redemption. In the event that a Person who has made a Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or has deemed to have waived the application of the Amended Rights Plan consummates the acquisition of the Common Shares, the Board of Directors shall be deemed to have elected to redeem the Rights for the Redemption Price.
- iv. Discretionary Waiver with Mandatory Waiver of Concurrent Bids. The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the Amended Rights Plan has not been waived under this clause, upon prior written notice to the Rights Agent, waive the application of the Amended Rights Plan to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares. However, if the Board of Directors waives the application of the Amended Rights Plan, the Board of Directors shall be deemed to have waived the application of the Amended Rights Plan in respect of any other Flip-in Event occurring by reason of such a Take-over Bid made prior to the expiry of a bid for which a waiver is, or is deemed to have been, granted.
- v. Discretionary Waiver respecting Acquisition not by Take-over Bid Circular. The Board of Directors acting in good faith may, with the prior consent of the holders of Common Shares, determine, at any time prior to the occurrence of a Flip-in Event as to which the application of the Amended Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to holders of Common Shares and otherwise than by inadvertence when such inadvertent Acquiring Person has then reduced its holdings to below 20%, to waive the application of the Amended Rights Plan to such Flip-in Event. However, if the Board of Directors waives the application of the Amended Rights Plan, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such a waiver.
- vi. Redemption of Rights on Withdrawal or Termination of Bid. Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.
- vii. If the Board of Directors is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 Business Days of any such election or deemed election to redeem the Rights, the Company will notify the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

(i) Anti-Dilution Adjustments

The Exercise Price of a Right, the number and kind of securities subject to purchase upon exercise of a Right, and the number of Rights outstanding, will be adjusted in certain events, including:

- i. if there is a dividend payable in Common Shares or Convertible Securities (other than pursuant to any optional stock dividend program, dividend reinvestment plan or a dividend payable in Common Shares in lieu of a regular periodic cash dividend) on the Common Shares,
- ii. or a subdivision or consolidation of the Common Shares,
- iii. or an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for Common Shares; or
- iv. if the Company fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than regular periodic cash dividend or a dividend payable in Common Shares) or rights or warrants.

(j) Supplements and Amendments

The Company may make amendments to correct any clerical or typographical error or which are necessary to maintain the validity of the Rights Agreement as a result of any change in any applicable legislation, rules or regulation. Any changes made to maintain the validity of the Amended Rights Plan shall be subject to subsequent confirmation by the holders of the Common Shares or, after the Separation Time, the holders of the Rights.

Subject to the above exceptions, after the meeting, any amendment, variation or deletion of or from the Rights Agreement and the Rights is subject to the prior approval of the holders of Common Shares, or, after the Separation Time, the holders of the Rights.

The Board of Directors reserves the right to alter any terms of or not proceed with the Amended Rights Plan at any time prior to the Meeting if the Board of Directors determines that it would be in the best interests of the Company and its shareholders to do so, in light of subsequent developments.

(k) Expiration

If the Amended Rights Plan is ratified, confirmed and approved at the Meeting, it will become effective immediately following such approval and remain in force until the earlier of the Termination Time (the time at which the right to exercise Rights shall terminate pursuant to the Amended Rights Plan) and the termination of the annual meeting of the Company's shareholders in the year 2028 unless at or prior to such meeting the Company's shareholders ratify the continued existence of the Amended Rights Plan, in which case the Amended Rights Plan would expire at the earlier of the Termination Time and the termination of the annual meeting of the Company's shareholders in the year 2031.

SCHEDULE "D"

BLACKLINE OF THE AMENDED RIGHTS PLAN

AMENDED AND RESTATED
SHAREHOLDER RIGHTS PLAN AGREEMENT

BETWEEN

OPEN TEXT CORPORATION

and

COMPUTERSHARE INVESTOR SERVICES INC.
as Rights Agent

Dated as of ~~September 15, 2022~~ September 15, 2025

(amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 15, 2022, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 4, 2019, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004)

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS	90
1.1 Definitions	90
1.2 Currency	99
1.3 Acting Jointly or in Concert	99
1.4 Control	99
1.5 Holder of Rights and Trust Units	100
1.6 References to this Agreement	100
ARTICLE 2 THE RIGHTS	100
2.1 Legend on Common Share Certificates	100
2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights	101
2.3 Adjustments to Exercise Price; Number of Rights	102
2.4 Date on Which Exercise is Effective.	105
2.5 Execution, Authentication, Delivery and Dating of Rights Certificates	105
2.6 Registration, Registration of Transfer and Exchange	105
2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates	106
2.8 Persons Deemed Owners	106
2.9 Delivery and Cancellation of Rights Certificates	106
2.10 Agreement of Rights Holders	107
ARTICLE 3 ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS	107
3.1 Flip-in Event	107
ARTICLE 4 THE RIGHTS AGENT	108
4.1 General	108
4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent	109
4.3 Duties of Rights Agent	109
4.4 Change of Rights Agent	111
4.5 Compliance with Money Laundering Legislation	111
4.6 Privacy Provision	111
4.7 Liability	111
ARTICLE 5 MISCELLANEOUS	112
5.1 Redemption and Termination	112
5.2 Expiration	113
5.3 Issuance of New Rights Certificates	113
5.4 Supplements and Amendments	113
5.5 Fractional Rights and Fractional Shares	115
5.6 Rights of Action	115
5.7 Holder of Rights Not Deemed a Shareholder	115
5.8 Notice of Proposed Actions	115
5.9 Notices	116
5.10 Costs of Enforcement	117
5.11 Successors	117
5.12 Benefits of this Agreement	117
5.13 Descriptive Headings	117
5.14 Governing Law	117
5.15 Language	117
5.16 Counterparts	117
5.17 Severability	117
5.18 Effective Date	117
5.19 Shareholder Review	118
5.20 Regulatory Approvals	118

	Page
5.21 Declaration as to Non-Canadian and Non-U.S. Holders	118
5.22 Determinations and Actions by the Board of Directors	118
5.23 Rights of the Board of Directors	119
5.24 Time of the Essence	119
EXHIBIT A FORM OF RIGHTS CERTIFICATE	121

AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT made as of the ~~14th~~^{9th} day of ~~September, 2022~~^{September, 2025} (amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 15, 2022, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 4, 2019, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004).

BETWEEN:

OPEN TEXT CORPORATION, a body corporate organized under the laws of Canada (hereinafter referred to as the "**Corporation**")

OF THE FIRST PART

- and -

COMPUTERSHARE INVESTOR SERVICES INC., a corporation incorporated under the laws of Canada (hereinafter referred to as the "**Rights Agent**")

OF THE SECOND PART

WHEREAS the board of directors of the Corporation (the "**Board of Directors**") has determined that it is advisable and in the best interests of the Corporation to continue the rights plan by adopting an amended and restated shareholder rights plan to take effect immediately upon receipt of approval of the Independent Shareholders (as hereinafter defined) to effect the continued distribution of rights under the Amended and Restated Shareholder Rights Plan Agreement dated as of September 15, 2022, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 4, 2019, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004 (as amended and restated, the "**Original Plan**") as further amended and restated herein (the "**Rights Plan**") to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over offer or bid for the common shares of the Corporation, and to ensure that the Board of Directors is provided with sufficient time to evaluate unsolicited take-over bids and to assess alternatives to maximize shareholder value that may include, without limitation, the continued implementation of the Corporation's long-term strategic plans, as those may be modified by the Corporation from time to time;

AND WHEREAS, in order to continue the Rights Plan, the Board of Directors has:

- (a) confirmed the issuance of one right (a "**Right**") in respect of each Common Share (as hereinafter defined) outstanding at the close of business on November 1, 2004 (the "**Record Time**"), such issuance having been made to shareholders of record at the Record Time; and
- (b) confirmed and authorized the issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Corporation desires to confirm the appointment of the Rights Agent to act on behalf of the Corporation, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE in consideration of the premises and the respective agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

For the purposes of this Agreement, the following terms have the meanings indicated:

- (a) **“Acquiring Person”** means any Person who is or becomes the Beneficial Owner of 20% or more of the outstanding Common Shares of the Corporation; provided, however, that the term “Acquiring Person” shall not include:
- (i) the Corporation or any Subsidiary or Affiliate of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares of the Corporation as a result of any one or a combination of:
 - (A) an acquisition or redemption by the Corporation of Common Shares of the Corporation which, by reducing the number of Common Shares outstanding, increases the proportionate number of Common Shares Beneficially Owned by such Person to 20% or more of the Common Shares of the Corporation then outstanding;
 - (B) share acquisitions made pursuant to a Permitted Bid (**“Permitted Bid Acquisitions”**);
 - (C) share acquisitions (1) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to subsections 5.1(b), 5.1(c) or 5.1(d); or (2) which were made on or prior to the Effective Date; or (3) which were made pursuant to a dividend reinvestment plan of the Corporation; or (4) pursuant to the receipt or exercise of rights issued by the Corporation to all the holders of the Common Shares (other than holders resident in a jurisdiction where such distribution is restricted or impracticable as a result of applicable law) to subscribe for or purchase Common Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person and provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition; or (5) pursuant to a distribution by the Corporation of Common Shares or Convertible Securities made pursuant to a prospectus, provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition; or (6) pursuant to a distribution by the Corporation of Common Shares or Convertible Securities by way of a private placement or a securities exchange take-over bid circular or upon the exercise by an individual employee of stock options granted under a stock option plan of the Corporation or rights to purchase securities granted under a share purchase plan of the Corporation, provided that (i) all necessary stock exchange approvals for such private placement, stock option plan or share purchase plan have been obtained and such private placement, stock option plan or share purchase plan complies with the terms and conditions of such approvals and (ii) such Person does not become the Beneficial Owner of more than 25% of the Common Shares outstanding immediately prior to the distribution, and in making this determination, the Common Shares to be issued to such Person in the distribution shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Common Shares immediately prior to the distribution; or (7) pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval (**“Exempt Acquisitions”**);

- (D) the acquisition of Common Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition (as defined below) (“**Convertible Security Acquisitions**”); or
- (E) acquisitions as a result of a stock dividend, a stock split or other event pursuant to which such Person receives or acquires Common Shares or Convertible Securities on the same *pro rata* basis as all other holders of Common Shares of the same class, provided that the Person does not thereby **acquire** become the Beneficial Owner of a greater percentage of Common Shares or Convertible Securities so offered than the Person’s percentage of Common Shares or Convertible Securities beneficially owned immediately prior to such acquisition (“**Pro Rata Acquisitions**”);

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the Common Shares of the Corporation then outstanding by reason of any one or a combination of (i) share acquisitions or redemptions by the Corporation or (ii) Permitted Bid Acquisitions or (iii) Exempt Acquisitions or (iv) Convertible Security Acquisitions or (v) Pro Rata Acquisitions and, after such share acquisitions or redemptions by the Corporation, Permitted Bid Acquisitions, Exempt Acquisitions, Convertible Security Acquisitions or Pro Rata Acquisitions, such Person subsequently becomes the Beneficial Owner of more than an additional 1.00% of the number of Common Shares of the Corporation outstanding other than pursuant to any one or a combination of share acquisitions or redemptions of shares by the Corporation, Permitted Bid Acquisitions, Exempt Acquisitions, Convertible Security Acquisitions or Pro Rata Acquisitions, then as of the date of any such acquisition such Person shall become an “Acquiring Person”;

- (iii) for a period of 10 days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of such Person becoming disqualified from relying on clause 1.1(e)(B) solely because such Person makes or announces an intention to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person. For the purposes of this definition, “**Disqualification Date**” means the first date of public announcement that any Person has made or is making or intends to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person;
 - (iv) an underwriter or member of a banking or selling group, acting in such capacity, that becomes the Beneficial Owner of 20% or more of the Common Shares in connection with a distribution of securities by way of prospectus or private placement by the Corporation; or
 - (v) a Person (a “**Grandfathered Person**”) who is the Beneficial Owner of 20% or more of the outstanding Common Shares of the Corporation as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (1) cease to beneficially own 20% or more of the outstanding Common Shares or (2) become the Beneficial Owner (other than pursuant to any one or a combination of (A) share acquisitions or redemptions by the Corporation or (B) Permitted Bid Acquisitions (C) Exempt Acquisitions or (D) Convertible Security Acquisition or (E) Pro Rata Acquisitions) of additional Common Shares constituting more than 1.00% of the number of Common Shares outstanding as at the Record Time.
- (b) “**Affiliate**”, used to indicate a relationship with a specified Person, shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
 - (c) “**Amendment Date**” means September 15, 2022.
 - (d) “**Associate**” of a specified individual, where used to indicate a relationship with any person, shall mean any individual to whom such specified individual is married or with whom such specified individual is living in a conjugal relationship, outside marriage, or any relative of such specified individual or said spouse who resides in the same home as such specified individual.

- (e) A Person shall be deemed the “Beneficial Owner”, and to have “Beneficial Ownership”, of, and to “Beneficially Own”:
- (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to acquire (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement or understanding, whether or not in writing, in either case where such right is exercisable within a period of 60 days and whether or not on condition or the happening of any contingency (other than (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution to the public or pursuant to a private placement of securities, or (2) pursuant to a pledge of securities in the ordinary course of business); ~~and~~
 - (iii) any securities which are subject to a lock-up or similar agreement to tender or deposit them into any Take-over Bid made by such Person or made by any Affiliate or Associate of such person or made by any other Person acting jointly or in concert with such Person; and
 - ~~(iii)~~ (iv) any securities which are Beneficially Owned within the meaning of clauses 1.1(e)(i) ~~or~~, (ii) or (iii) above by any other Person with which such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the “Beneficial Owner”, or to have “Beneficial Ownership” of, or to “Beneficially Own”, any security:

- (A) where (1) the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-up Agreement to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), or (2) such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), in each case until the earliest time at which any such tendered security is accepted unconditionally for payment or exchange or is taken up and paid for;
- (B) where such Person, any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), holds such security provided that (1) the ordinary business of any such Person (the “Investment Manager”) includes the management of investment funds for others and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person, including the acquisition or holding of securities for non-discretionary accounts held on behalf of a client by a broker or dealer registered under applicable securities laws, or (2) such Person (the “Trust Company”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estates of deceased or incompetent Persons or for such other accounts, or (3) such Person (the “Plan Trustee”) is the administrator or trustee of one or more pension funds or plans (each a “Plan”) registered under applicable laws and holds such security for the purposes of its activity as such, or (4) such Person is a Plan or is a Person established by statute (the “Statutory Body”) for purposes that include, and the ordinary business or activity of such Person includes the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies) or various public bodies, or (5) such Person is a Crown agent or agency or (6) such Person (the “Manager”) is the manager or trustee of a mutual fund (a “Mutual Fund”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States of America or is a Mutual Fund; provided in any of the above cases, that the Investment Manager, the Trust Company, the Plan Trustee, the Plan, the Statutory Body, the Crown agent or agency, the Manager or the Mutual Fund, as the case may be, is not then making a Take-over Bid or has not announced a current intention to make a Take-over

Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Corporation or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange, securities quotation system or organized over-the-counter market, alone, through its Affiliates or Associates or by acting jointly or in concert with any other Person;

- (C) because such Person is a client of or has an account with the same Investment Manager as another Person on whose account the Investment Manager holds such security, or where such Person is a client of or has an account with the same Trust Company as another Person on whose account the Trust Company holds such security, or where such Person is a Plan and has a Plan Trustee who is also a Plan Trustee for another Plan on whose account the Plan Trustee holds such security;
- (D) where such Person is (i) a client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, or (ii) an account of a Trust Company and such security is owned at law or in equity by the Trust Company, or (iii) a Plan and such security is owned at law or in equity by the Plan Trustee; or
- (E) where such Person is the registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depository.

For purposes of this Agreement, the percentage of Common Shares Beneficially Owned by any Person, shall be and be deemed to be the product determined by the formula:

$$100 \times A/B$$

Where:

A = the number of votes for the election of all directors generally attaching to the Common Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Common Shares.

For the purposes of the foregoing formula, where any Person is deemed to Beneficially Own unissued Common Shares which may be acquired pursuant to Convertible Securities, such Common Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Common Shares Beneficially Owned by such Person in both the numerator and the denominator, but no other unissued Common Shares which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

- (f) “**Board of Directors**” or “**Board**” has the meaning set forth in the recitals hereto.
- (g) “**Business Corporations Act**” means the *Canada Business Corporations Act*, R.S.C. 1985, c.C-44, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (h) “**Business Day**” means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Corporation’s principal executive offices in Waterloo, Canada.
- (i) “**Canadian Dollar Equivalent**” of any amount which is expressed in United States dollars means on any day the Canadian dollar equivalent of such amount determined by reference to the Canadian-U.S. Exchange Rate on such date.
- (j) “**Canadian-U.S. Exchange Rate**” means on any date the inverse of the U.S.-Canadian Exchange Rate.

- (k) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Common Shares in the City of Toronto (or, after the Separation Time, the offices of the Rights Agent in the City of Toronto) becomes closed to the public; provided, however, that for the purposes of the definitions of “**Competing Permitted Bid**” and “**Permitted Bid**”, “**close of business**” on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day).
- (l) “**Co-Rights Agents**” has the meaning set forth in subsection 4.1(a).
- (m) “**Common Shares of the Corporation**” and “**Common Shares**” means the common shares in the capital stock of the Corporation as constituted as at the Amendment Date and any other share of the Corporation into which such common shares may be subdivided, consolidated, reclassified or changed from time to time.
- (n) “**Competing Permitted Bid**” means a Take-over Bid that:
- (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of the Permitted Bid or another Competing Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in clause (ii) of that definition; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is the last day of the minimum initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid.
- (o) “**Convertible Securities**” means, at any time, any securities issued by the Corporation from time to time (other than the Rights) carrying any exercise, conversion or exchange right pursuant to which the holder thereof may acquire Common Shares or other securities which are convertible into or exercisable or exchangeable for Common Shares.
- (p) “**Convertible Security Acquisitions**” has the meaning set forth in the definition of “Acquiring Person” herein.
- (q) “**Effective Date**” means the close of business on November 1, 2004.
- (r) “**Election to Exercise**” has the meaning set forth in subsection 2.2(d).
- (s) “**Exempt Acquisition**” has the meaning set forth in the definition of “Acquiring Person” herein.
- (t) “**Exercise Price**” means, as of any date after the Amendment Date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right in accordance with the terms hereof and, subject to adjustment thereof in accordance with the terms hereof, the Exercise Price shall be:
- (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Common Share; and
 - (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share.
- (u) “**Expansion Factor**” has the meaning set forth in subsection 2.3(a)(x).
- (v) “**Expiration Time**” means the earlier of:
- (i) the Termination Time; and
 - (ii) the termination of the annual meeting of the shareholders of the Corporation in the year ~~2025~~2028;

provided, however, that if the resolution referred to in Section 5.19 is approved by shareholders in accordance with Section 5.19 at or prior to such annual meeting, “**Expiration Time**” means the earlier of (i) the Termination Time and (ii) the termination of the annual meeting of the shareholders of the Corporation in the year that is three years after the year in which such approval occurs.

- (w) “**Fiduciary**” means a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the United States Investment Advisers Act of 1940 or any other securities legislation of the United States or any state of the United States.
- (x) A “**Flip-in Event**” means a transaction occurring subsequent to the date of this Agreement as a result of which any Person shall become an Acquiring Person provided, however, that a Flip-in Event, shall be deemed to occur at the close of business on the tenth day (or such later day as the Board of Directors of the Corporation may determine) after the Stock Acquisition Date.
- (y) “**Grandfathered Person**” has the meaning set forth in the definition of “Acquiring Person” herein.
- (z) “**Independent Shareholders**” means holders of outstanding Common Shares of the Corporation excluding (i) any Acquiring Person; or (ii) any Person (other than a Person referred to in clause 1.1(e)(B) who at the relevant time is deemed not to Beneficially Own Common Shares) that is making or has announced a current intention to make a Take-over Bid for Common Shares of the Corporation (including a Permitted Bid or a Competing Permitted Bid) but excluding any such Person if the Take-over Bid so announced or made by such Person has been withdrawn, terminated or expired; or (iii) any Affiliate or Associate of such Acquiring Person or a Person referred to in clause (ii); or (iv) any Person acting jointly or in concert with such Acquiring Person or a Person referred to in clause (ii); or (v) a Person who is a trustee of any employee benefit plan, share purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted or direct whether the Common Shares are to be tendered to a Take-over Bid.
- (aa) “**Market Price**” per security of any securities on any date of determination means the average of the daily Closing Price Per Security of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the price used to determine the Closing Price Per Security on any Trading Day not to be fully comparable with the price used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price per security used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The “**Closing Price Per Security**” of any securities on any date shall be:
 - (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for such securities as reported by the securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year;
 - (ii) if, for any reason, none of such prices is available on such date or the securities are not listed or admitted to trading on a securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors); or
 - (iii) if the securities are not listed or admitted to trading as contemplated in clause 1.1(aa)(i) or (ii), the average of the closing bid and asked prices as furnished by a professional market maker making a market

in the securities provided, however, that if on any such date the Closing Price Per Security cannot be determined in accordance with the foregoing, the Closing Price Per Security of such securities on such date means the fair value per share of such securities on such date as determined in good faith by an internationally recognized investment dealer or investment banker with respect to the fair value per share of such securities.

The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars at the Canadian Dollar Equivalent thereof.

(bb) “**NI 62-104**” means National Instrument 62-104—*Take-Over Bids and Issuer Bids*, as now in effect or as the same may from time to time be amended, re-enacted or replaced.

(cc) “**1933 Securities Act**” means the *Securities Act* of 1933 of the United States, as amended, and the rules and regulations thereunder, and any comparable or successor laws or regulations thereto.

(dd) “**1934 Exchange Act**” means the *Securities Exchange Act* of 1934 of the United States, as amended, and the rules and regulations thereunder, and any comparable or successor laws or regulations thereto.

(ee) “**Offer to Acquire**” shall include:

- (i) an offer to purchase, or a solicitation of an offer to sell, Common Shares [and/or Convertible Securities of any class or classes](#); and
- (ii) an acceptance of an offer to sell Common Shares [and/or Convertible Securities of any class or classes](#), whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an offer to acquire to the Person that made the offer to sell.

(ff) “**Offeror’s Securities**” means Common Shares Beneficially Owned on the date of an Offer to Acquire by any Person who is making a Take-over Bid and “**Offeror**” means a Person who has announced a current intention to make or is making a Take-over Bid.

(gg) “**Original Plan**” has the meaning set forth in the recitals hereto.

(hh) “**Permitted Bid**” means a Take-over Bid made by a Person by means of a Take-over Bid circular and which also complies with the following additional provisions:

- (i) the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;
- (ii) the Take-over Bid shall contain, and the provisions for the take-up and payment for Common Shares tendered or deposited thereunder shall be subject to, an irrevocable and unqualified condition that no Common Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date that is no earlier than the earlier of (1) the date that is 105 days following the date of the Take-over Bid and (2) the last day of the initial deposit period that the Offeror must allow securities to be deposited under the Take-over Bid pursuant to NI 62-104;
- (iii) the Take-over Bid shall contain irrevocable and unqualified provisions that, unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to the Take-over Bid at any time prior to the close of business on the date of first take-up or payment for Common Shares and that all Common Shares deposited pursuant to the Take-over Bid may be withdrawn at any time prior to the close of business on such date;
- (iv) the Take-over Bid shall contain an irrevocable and unqualified condition that more than 50% of the outstanding Common Shares held by Independent Shareholders, determined as at the close of business

on the date of first take-up or payment for Common Shares under the Take-over Bid, must be deposited to the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Common Shares; and

- (v) the Take-over Bid shall contain an irrevocable and unqualified provision that in the event that more than 50% of the then outstanding Common Shares held by Independent Shareholders shall have been deposited to the Take-over Bid and not withdrawn as at the close of business on the date of first take-up or payment for Common Shares under the Take-over Bid, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares for not less than 10 Business Days from the date of such public announcement;

provided that if a Take-over Bid constitutes a Competing Permitted Bid, the term “Permitted Bid” shall also mean the Competing Permitted Bid.

- (ii) “**Permitted Bid Acquisitions**” has the meaning set forth in the definition of “Acquiring Person” herein.
- (jj) “**Permitted Lock-up Agreement**” means an agreement (the “**Lock-up Agreement**”) between a Person and one or more holders of Common Shares and/or Convertible Securities (each such holder herein referred to as a “**Locked-up Person**”) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Corporation) not later than the date of the Lock-up Bid (as defined below), or if the Lock-up Bid has been made prior to the date of the Lock-up Agreement not later than the first Business Day following the date of the Lock-up Agreement) pursuant to which each Locked-up Person agrees to deposit or tender the Common Shares or Convertible Securities held by such holder to a Take-over Bid (the “**Lock-up Bid**”) made by the Person or any of such Person’s Affiliates or Associates or any other Person referred to in clause 1.1(e)(iii), provided that:

- (i) the Lock-up Agreement permits the Locked-up Person to withdraw its Common Shares or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Common Shares or Convertible Securities to another Take-over Bid or to support another transaction prior to the Common Shares or Convertible Securities being taken up and paid for under the Lock-up Bid at a price or value per Common Share or Convertible Security that exceeds the price or value per Common Share or Convertible Security offered under the Lock-up Bid; or
- (ii) the Lock-up Agreement permits the Locked-up Person to withdraw its Common Shares or Convertible Securities from the Lock-up Agreement in order to deposit or tender the Common Shares or Convertible Securities to another Take-over Bid or to support another transaction prior to the Common Shares or Convertible Securities being taken up and paid for under the Lock-up Bid at an offering price for each Common Share or Convertible Security that exceeds by as much as or more than a specified amount (the “**Specified Amount**”) the offering price for each Common Share or Convertible Security contained in or proposed to be contained in the Lock-up Bid and that does not by its terms provide for a Specified Amount that is greater than 7% of the offering price contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give the Person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Common Shares or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares or Convertible Securities during the period of the other Take-over Bid or transaction; and

- (iii) no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in aggregate the greater of:
 - (A) 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person;and

- (B) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds the price or value of the consideration that the Locked-up Person would have received under the Lock-up Bid; shall be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Common Shares or Convertible Securities to the Lock-up Bid, or withdraws Common Shares or Convertible Securities previously tendered thereto in order to deposit or tender such Common Shares or Convertible Securities to another Take-over Bid or support another transaction.
- (kk) “**Person**” means any individual, firm, partnership, association, trust, trustee, personal representative, body corporate, corporation, unincorporated organization, syndicate or other similar entity.
- (ll) “**Privacy Laws**” has the meaning set forth in subsection 4.6 herein.
- (mm) “**Pro Rata Acquisition**” has the meaning set forth in the definition of “Acquiring Person” herein.
- (nn) “**Record Time**” means the close of business on November 1, 2004.
- (oo) “**Redemption Price**” has the meaning set forth in subsection 5.1(a) herein.
- (pp) “**Right**” has the meaning set forth in the recitals hereto.
- (qq) “**Rights Certificate**” means, after the Separation Time, the certificate representing the Rights substantially in the form of Exhibit A hereto: or such other written document or acknowledgment (including, without limitation, a Direct Registration System statement or other book-entry confirmation) evidencing ownership of the Rights which may be issued by the Corporation and is satisfactory to the Corporation and the Rights Agent.
- (rr) “**Rights Plan**” has the meaning set forth in the recitals hereto.
- (ss) “**Rights Register**” has the meaning set forth in subsection 2.6(a).
- (tt) “**Securities Act**” means the *Securities Act* (Ontario), R.S.O. 1990, c. S-5, and the rules and regulations thereunder, each as may be amended from time to time, and any comparable or successor laws, rules or regulations thereto.
- (uu) “**Separation Time**” means the close of business on the tenth Business Day after the earlier of:
- (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Take-over Bid which is a Permitted Bid or a Competing Permitted Bid so long as such ~~Take-over~~Take-over Bid continues to satisfy the requirements of a Permitted Bid or Competing Permitted Bid), provided that, if any Take-over Bid referred to in this clause (ii) expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for purposes of this subsection 1.1(uu), never to have been made; and
 - (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be a Permitted Bid or Competing Permitted Bid, as applicable;
- or such later date as may be determined by the Board of Directors acting in good faith provided that, if the Board of Directors determines pursuant to Section 5.1 to waive the application of Section 3.1 to a Flip-in Event, the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred.
- (vv) “**Stock Acquisition Date**” means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Section 5.2 of NI 62-104, Section 4.5 of National

Instrument 62-103—*The Early Warning System and Related Takeover Bid and Insider Reporting Issues* or Section 13(d) under the *1934 Exchange Act*) by the Corporation or an Acquiring Person that a Person has become an Acquiring Person, or such later date as determined by the Board of Directors acting in good faith.

- (ww) “**Subsidiary**” of any specified Person means any corporation, trust, partnership or other Person controlled, directly or indirectly, by such specified Person and includes a Subsidiary of that Subsidiary.
- (xx) “**Take-over Bid**” means an Offer to Acquire Common Shares or Convertible Securities, where the Common Shares subject to the Offer to Acquire, together with the Common Shares into which the securities subject to the Offer to Acquire are convertible or exchangeable, and the Offeror’s Securities, constitute in the aggregate 20% or more of the outstanding Common Shares at the date of the Offer to Acquire.
- (yy) “**Termination Time**” means the time at which the right to exercise Rights shall terminate pursuant to Section 5.1, 5.18 or 5.19 hereof.
- (zz) “**Trading Day**”, when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange, a Business Day.
- (aaa) “**U.S.-Canadian Exchange Rate**” means on any date:
- (i) if on such date the Bank of Canada ~~sets an~~ publishes the daily average ~~noon spot rate of~~ exchange rate for such date with a conversion of one United States dollar into Canadian dollars, such rate;
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board of Directors from time to time acting in good faith.
- (bbb) “**U.S. Dollar Equivalent**” of any amount which is expressed in Canadian dollars means on any day the United States dollar equivalent of such amount determined by reference to the U.S.-Canadian Exchange Rate on such date.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.3 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with another Person if such Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with such other Person to acquire, or Offer to Acquire, any Common Shares of the Corporation (other than (A) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by way of prospectus or private placement, (B) pursuant to a pledge of securities in the ordinary course of business or (C) Permitted Lock-Up Agreements).

1.4 Control

A corporation shall be deemed to be “**controlled**” by another Person or two or more other Persons acting jointly or in concert if:

- (a) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or on behalf of the other Person or Persons acting jointly or in concert; and

- (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation.

1.5 Holder of Rights and Trust Units

As used in this Agreement, unless the context otherwise requires, the term “holder” of any Rights means the registered holder of such Rights (or, prior to the Separation Time, the associated Common Shares): and the term “certificate”, when used in the context of a certificate representing Common Shares, shall include any other written document or acknowledgement (including, without limitation, a Direct Registration System statement or other book-entry confirmation) evidencing ownership of Common Shares, which may be adopted from time to time by the Corporation.

1.6 References to this Agreement

In this Agreement, unless otherwise provided herein and unless the context otherwise requires, references to “this Agreement”, “herein”, “hereby” and “hereunder” mean this Amended and Restated Shareholder Rights Plan Agreement dated as of SD~~Sept~~ember 159, 20222025 between the Corporation and the Rights Agent as amended and supplemented from time to time.

ARTICLE 2 THE RIGHTS

2.1 Legend on Common Share Certificates

Certificates for the Common Shares, including without limitation Common Shares issued upon the conversion of Convertible Securities, issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Common Share represented thereby and, commencing as soon as reasonably practicable after the Record Time, shall have impressed on, printed on, written on or otherwise affixed to them (i) the legend set forth in Section 2.1 of the Original Plan, which legend shall be deemed to be amended for all purposes to read the same as the following legend, or (ii) the following legend:

Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in an Amended and Restated Shareholder Rights Plan Agreement dated as of SD~~Sept~~ember 159, 20222025 (amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 15, 2022, which amended and restated the Amended and Restated Shareholder Rights Plan dated as of September 4, 2019, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004), as such may from time to time be amended, restated, varied or replaced (the “Rights Agreement”), between Open Text Corporation (the “Corporation”) and Computershare Investor Services Inc. as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the registered office of the Corporation. In certain circumstances, as set forth in the Rights Agreement, such Rights may be amended, redeemed, may expire, may become void (if, in certain cases, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as practicable, after the receipt of a written request therefor.

Certificates representing Common Shares that are issued and outstanding at the Record Time or the Amendment Date shall evidence one Right for each Common Share evidenced thereby notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, after the Separation Time, to purchase, for the Exercise Price, or its U.S. Dollar Equivalent as at the Business Day immediately preceding the day of exercise of the Right, one Common Share. Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time,
 - (i) no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share and will be transferable only together with, and will be transferred by a transfer of, such associated share.
- (c) After the Separation Time and prior to the Expiration Time, the Rights (i) may be exercised; and (ii) will be transferable independent of Common Shares. Promptly following the Separation Time the Corporation will prepare (or will arrange to have prepared) and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time promptly after such conversion to the holder so converting (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights) at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose), (x) a Rights Certificate with registration particulars appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or securities quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (y) a disclosure statement describing the Rights.
- (d) Rights may be exercised in whole or in part on any Business Day (or on any other day which, in the city at which an Election to Exercise (as hereinafter defined) is duly submitted to the Rights Agent in accordance with this Agreement, is not a Saturday, Sunday or a day that is treated as a holiday in such city) after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent (at its office in the City of Toronto, Canada or at any other office of the Rights Agent in the cities designated from time to time for that purpose by the Corporation), the Rights Certificate evidencing such Rights together with an Election to Exercise (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate duly completed, accompanied by payment by certified cheque, banker's draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, with a duly completed Election to Exercise (that does not indicate that the holder so exercising is an Acquiring Person) accompanied by payment as set forth in subsection 2.2(d) above, the Rights Agent (unless otherwise instructed in writing by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
 - (i) requisition from the transfer agent or any co-transfer agent of the Common Shares certificates for the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares and, after receipt, deliver such cash to or to the order of the registered holder of the Rights Certificate;

- (iii) after receipt of the Common Share certificates, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such registered holder; and
 - (iv) tender to the Corporation all payments received on exercise of the Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Corporation covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the *Business Corporations Act*, the *Securities Act*, the securities acts or comparable legislation of each of the other provinces of Canada, the *1933 Securities Act* and the *1934 Exchange Act*, and the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any shares upon exercise of Rights;
 - (iii) use reasonable efforts to cause all shares issued upon exercise of Rights to be listed on the principal exchanges or traded in the over-the-counter markets on which the shares were traded immediately prior to the Stock Acquisition Date;
 - (iv) cause to be reserved and kept available out of its authorized and unissued Common Shares the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights; and
 - (v) pay when due and payable any and all Canadian and United States federal, provincial, and state transfer taxes (for greater certainty not including any income taxes or capital gains of the holder or exercising holder or any liability of the Corporation to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for shares, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for shares in a name other than that of the holder of the Rights being transferred or exercised.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time:
- (i) declare or pay a dividend on the Common Shares payable in Common Shares (or other capital stock or securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) other than pursuant to any optional stock dividend program, dividend reinvestment plan or a dividend payable on Common Shares in lieu of a regular periodic cash dividend;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) combine or change the then outstanding Common Shares into a smaller number of Common Shares; or

- (iv) issue any Common Shares (or other capital stock or securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) in respect of, in lieu of or in exchange for existing Common Shares in a reclassification, amalgamation, merger, statutory arrangement or consolidation,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights shall be adjusted in the manner set forth below. If the Exercise Price and number of Rights outstanding are to be adjusted (x) the Exercise Price in effect after such adjustment shall be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof and (y) each Right held prior to such adjustment shall become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, combination or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it. If the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the number of securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof. If after the Amendment Date and prior to the Expiration Time the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in clause 2.3(a)(i) or (iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment. If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1 hereof, the adjustment provided for in this Section 2.3 shall be in addition to and shall be made prior to any adjustment required pursuant to Section 3.1 hereof. Adjustments pursuant to subsection 2.3(a) shall be made successively, whenever an event referred to in subsection 2.3(a) occurs.

In the event the Corporation shall at any time after the Amendment Date and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in the preceding paragraph, each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such Common Share.

- (b) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Common Shares of rights or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares) at a price per Common Share (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares, having a conversion, exchange or exercise price (including the price required to be paid to purchase such convertible or exchangeable security or right per share)) less than 90% of the Market Price per Common Share on such record date, the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date shall equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction, of which the numerator shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered (including the price required to be paid to purchase such convertible or exchangeable securities or rights)) would purchase at such Market Price and of which the denominator shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable). In case such subscription price is satisfied in whole or in part by consideration in a form other than cash the value of such consideration shall be as determined in good faith by the Board of Directors whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights.

Such adjustment shall be made successively whenever such a record date is fixed. For purposes of this paragraph (b), the granting of the right to purchase Common Shares pursuant to any dividend or interest reinvestment plan and/or any Common Share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and/or the investment of periodic optional payments and/or employee benefit or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) shall not be deemed to constitute an issue of rights or warrants by the Corporation; provided, however, that in the case of any dividend or interest reinvestment plan, the right to purchase Common Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than a regular periodic cash dividend or a dividend paid in Common Shares) or rights or warrants entitling them to subscribe for or purchase Common Shares (or Convertible Securities in respect of Common Shares) at a price per Common Share (or, in the case of a Convertible Security in respect of Common Shares having a conversion or exercise price per share (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date (excluding those referred to in subsection 2.3(b)), the Exercise Price shall be adjusted in the manner set forth below. The Exercise Price in effect after such record date shall equal the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Board of Directors of the Corporation) of the portion of the assets, evidences of indebtedness, rights or warrants so to be distributed applicable to each of the securities purchasable upon exercise of one Right (such determination to be described in a statement filed with the Rights Agent shall be binding on the Rights Agent and the holders of the Rights). Such adjustment shall be made successively whenever such a record date is fixed.
- (d) Each adjustment made pursuant to this Section 2.3 shall be made as of:
- (i) the payment or effective date for the applicable dividend, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to paragraph (a) above; and
 - (ii) the record date for the applicable dividend or distribution, in the case of an adjustment made pursuant to paragraph (b) or (c) above,
- subject to readjustment to reverse the same if such distribution shall not be made.
- (e) In the event the Corporation shall at any time after the Amendment Date and prior to the Expiration Time issue any shares of capital stock (other than Common Shares), or rights or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock, in a transaction referred to in clause (a)(i) or (a)(iv) above, or if the Corporation shall take any other action (other than the issue of Common Shares) which might have a negative effect on the holders of Rights, if the Board of Directors acting in good faith determines that the adjustments contemplated by paragraphs (a), (b) and (c) above are not applicable or will not appropriately protect the interests of the holders of Rights, the Corporation may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, if the adjustments contemplated by paragraphs (a), (b) and (c) above are applicable, notwithstanding such paragraphs, the adjustments so determined by the Corporation, rather than adjustments contemplated by paragraphs (a), (b) and (c) above, shall be made. The Corporation and the Rights Agent shall amend this Agreement in accordance with subsections 5.4(b) and 5.4(c), as the case may be, to provide for such adjustments.
- (f) Each adjustment to the Exercise Price made pursuant to this Section 2.3 shall be calculated to the nearest cent. Whenever an adjustment to the Exercise Price is made pursuant to this Section 2.3, the Corporation shall:
- (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment; and
 - (ii) promptly file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate and mail a brief summary thereof to each holder of Rights who requests a copy.

Failure to file such certificate or cause such summary to be mailed as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

- (g) Subject to Section 5.3, irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the securities so purchasable that were expressed in the initial Rights Certificates issued hereunder.

2.4 Date on Which Exercise is Effective

Each Person in whose name any certificate for Common Shares is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) ~~The~~ if issued in certificated form, the Rights Certificates shall be executed on behalf of the Corporation by any one of its Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates. Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and, if Rights are to be issued in certificated form, will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Corporation) ~~and~~ The Rights Agent shall mail such Rights Certificates to the holders of the Rights pursuant to subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (b) Each Rights Certificate issued in certificated form shall be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

- (a) The Corporation will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed “Rights Registrar” for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.
- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate issued in certificated form, and subject to the provisions of subsection 2.6(d) below, the Corporation shall execute, and the Rights Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.
- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

- (d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the registered holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time (i) evidence of ownership of any Rights Certificate, (ii) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (iii) such security or indemnity as may be required by each of them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.
- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and the holder thereof shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other holders of Rights, duly issued hereunder.

2.8 Persons Deemed Owners

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person, in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever.

2.9 Delivery and Cancellation of Rights Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable law, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended or supplemented from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that, prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share;
- (c) that, after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.4, without the approval of any holder of Rights or Common Shares and upon the sole authority of the Board of Directors acting in good faith this Agreement may be supplemented or amended from time to time as provided herein; and
- (g) that, notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE 3 ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to subsections 3.1(b), 5.1(b), 5.1(c) and 5.1(d), hereof, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Corporation shall take such action as shall be necessary to ensure and provide, within 10 Business Days thereafter or such longer period as may be required to satisfy the requirements of the applicable securities acts or comparable legislation so that, except as provided below, each Right shall thereafter constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares of the Corporation having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Common Shares).

- (b) Notwithstanding the foregoing or any other provisions of this Agreement, upon the occurrence of any ~~Flip-~~ ~~in~~ Flip- in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee, direct or indirect, of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with, an Acquiring Person or any Affiliate or Associate of an Acquiring Person) in a transfer made after the date hereof, whether or not for consideration, that the Board of Directors acting in good faith has determined is part of a plan, arrangement or scheme of an Acquiring Person, (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with, an Acquiring Person) that has the purpose or effect of avoiding clause (i) of this subsection 3.1(b),

shall become void and any holder of such Rights (including transferees) shall thereafter have no right, to exercise such Rights under any provision of this Agreement and shall not have any other rights whatsoever in respect of such Rights, whether under any provision of this Agreement or otherwise.

- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either clauses (i) or (ii) of subsection 3.1(b) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain or will be deemed to contain the following legend:

“The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or was acting jointly or in concert with any of them. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in subsection 3.1(b) of the Rights Agreement.”,

provided that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-Rights Agents (the “**Co-Rights Agents**”) as it may deem necessary or desirable. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the approval of the Rights Agent and Co-Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder. The Corporation also agrees to indemnify the Rights Agent, its directors, officers, employees and agents for, and to hold them harmless against, any loss, liability, cost, claim, action, damage or expense, incurred without negligence, bad faith or wilful misconduct on the part of the Rights Agent or its directors, officers, employees and agents for anything done, suffered or omitted by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its

duties hereunder, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.

- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Corporation shall inform the Rights Agent, in a reasonably timely manner, of events which may materially affect the administration of this Agreement by the Rights Agent. At any time, upon request, the Corporation shall provide to the Rights Agent an incumbency certificate with respect to the current directors and officers of the Corporation.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Rights Agent or any successor Rights Agent is a party or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case, at the time such successor Rights Agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Corporation), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the Corporation (such approval not to be unreasonably withheld) and at the expense of the Corporation, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert.
- (b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any

action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

- (c) The Rights Agent will be liable hereunder only for its own negligence, bad faith or wilful misconduct and that of its officers, directors and employees.
- (d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.
- (e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- (f) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer of the Corporation, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in reliance upon instructions of any such person; it is understood that instructions to the Rights Agent shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably possible after the giving of such instructions.
- (h) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.
- (i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or with the prior written consent of the Corporation, through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or

misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided the prior written consent of the Corporation was obtained and reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail, and to the holders of the Rights in accordance with Section 5.9. The Corporation may remove the Rights Agent upon 30 days' notice in writing given to the Rights Agent and to each transfer agent of the Common Shares (by personal delivery, or registered or certified mail). If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the resigning Rights Agent, at the expense of the Corporation, or any holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall, upon the receipt of all outstanding fees and expenses, deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non compliance with any applicable anti money laundering or anti terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in noncompliance with any applicable anti money laundering or anti terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.7 Liability

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

**ARTICLE 5
MISCELLANEOUS**

5.1 Redemption and Termination

- (a) The Board of Directors acting in good faith may, with the prior approval of holders of Common Shares or of the holders of Rights given in accordance with subsection 5.1(f) or 5.1(g), as applicable, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to the provisions of this Section 5.1, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the “Redemption Price”).
- (b) The Board of Directors acting in good faith may, with the prior approval of the holders of Common Shares given in accordance with subsection 5.1(f), determine, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares and otherwise than in the circumstances set forth in subsection 5.1(d), to waive the application of Section 3.1 to such Flip-in Event. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such waiver.
- (c) The Board of Directors acting in good faith may, prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived under this clause, determine, upon prior written notice to the Rights Agent, to waive the application of Section 3.1 to that Flip-in Event provided that the Flip-in Event would occur by reason of a Take-over Bid made by means of a Take-over Bid circular sent to all holders of record of Common Shares; further provided that if the Board waives the application of Section 3.1 to such a Flip-in Event, the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares which is made prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this subsection 5.1(c).
- (d) The Board of Directors acting in good faith may, in respect of any Flip-in Event, waive or agree to waive the application of Section 3.1 to that Flip-in Event, provided that both of the following conditions are satisfied:
 - (i) the Board of Directors has determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and
 - (ii) such Acquiring Person has reduced its Beneficial Ownership of Common Shares such that at the time of waiver pursuant to this subsection 5.1(d) it is no longer an Acquiring Person.
- (e) Where, pursuant to a Permitted Bid, a Competing Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived, or is deemed to have waived, pursuant to subsection 5.1(c), the application of Section 3.1, a Person acquires outstanding Common Shares, then the Board of Directors shall immediately upon the consummation of such acquisition without further formality and without any approval under subsections 5.4(b) or (c) be deemed to have elected to redeem the Rights at the Redemption Price.
- (f) If a redemption of Rights pursuant to subsection 5.1(a) or a waiver of a Flip-in Event pursuant to subsection 5.1(b) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the holders of Common Shares. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Corporation’s by-laws.

- (g) If a redemption of Rights pursuant to subsection 5.1(a) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the holders of Rights. Such approval shall be deemed to have been given if the redemption is approved by a majority of the votes cast by the holders of Rights represented in person or by proxy at and entitled to vote at a meeting of such holders. For the purposes hereof, each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in clauses (i) to (v) inclusive of the definition of Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the *Business Corporations Act* with respect to meetings of shareholders of the Corporation.
- (h) Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all the outstanding Rights at the Redemption Price. Upon such redemption, all of the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and it shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Common Shares, subject to and in accordance with the provisions of this Agreement.
- (i) If the Board of Directors elects or is deemed to have elected to redeem the Rights, and, in circumstances where subsection 5.1(a) is applicable, such redemption is approved by the holders of Common Shares or the holders of Rights in accordance with subsection 5.1(f) or (g), as applicable, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.
- (j) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights or, if subsection 5.1(a) is applicable within 10 Business Days after the holders of Common Shares or the holders of Rights have approved a redemption of Rights in accordance with subsection 5.1(f) or 5.1(g), as applicable, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at its last address as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided will be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. The Corporation may not redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 5.1 or in connection with the purchase of Common Shares prior to the Separation Time.
- (k) The Corporation shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 made by the Board of Directors under this Section 5.1.

5.2 Expiration

No Person shall have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in subsection 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number of or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) The Corporation may make amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder. The Corporation may, prior to the date of the shareholders' meeting referred to in Section 5.18, supplement, amend, vary, rescind or delete any of the provisions of this

Agreement without the approval of any holders of Rights or Common Shares (provided that such action would not materially adversely affect the interests of the holders of Rights generally) where the Board of Directors acting in good faith deems such action necessary or desirable. Notwithstanding anything in this Section 5.4 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.

- (b) Subject to subsection 5.4(a), the Corporation may, with the prior consent of the holders of Common Shares, obtained as set forth below, at any time prior to the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Common Shares duly called and held in compliance with applicable laws and the articles and by-laws of the Corporation.
- (c) Subject to subsection 5.4(a), the Corporation may, with the prior consent of the holders of Rights, at any time on or after the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if such amendment, variation or deletion is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders held in accordance with subsection 5.4(d) and representing 50% plus one of the votes cast in respect thereof.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the *Business Corporations Act* with respect to meetings of shareholders of the Corporation.
- (e) Any amendment made by the Corporation to this Agreement pursuant to subsection 5.4(a) other than any amendment to correct any clerical or typographical error shall:
 - (i) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in subsection 5.4(b), confirm or reject such amendment; and
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in subsection 5.4(d), confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

- (f) The Corporation shall be required to provide the Rights Agent with notice in writing of any such amendment, rescission or variation to this Agreement as referred to in this Section 5.4 within five days of effecting such amendment, rescission or variation.

- (g) Any supplement or amendment to this Agreement pursuant to subsection 5.4(b) through 5.4(e) shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority having jurisdiction over the Corporation, including without limitation any requisite approval of stock exchanges on which the Common Shares are listed.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time there shall be paid to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right in lieu of such fractional Rights as of the date such fractional Rights would otherwise be issuable. The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).
- (b) The Corporation shall not be required to issue fractional Common Shares upon exercise of the Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Common Share at the date of such exercise. The Rights Agent shall have no obligation to make any payments in lieu of fractional Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with subsection 2.2(e).

5.6 Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights, or Rights to which he is entitled, in the manner provided in this Agreement and in such holder's Rights Certificate. Without limiting the foregoing or any remedies available to the holders of Rights it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

5.7 Holder of Rights Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificates shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable on the exercise of Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 5.8 hereof), or to receive dividends or subscription rights or otherwise, until such Rights, or Rights to which such holder is entitled, shall have been exercised in accordance with the provisions hereof.

5.8 Notice of Proposed Actions

In case the Corporation shall propose after the Separation Time and prior to the Expiration Time:

- (a) to effect or permit (in cases where the Corporation's permission is required) any Flip-in Event; or
- (b) to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets,

then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 5.9 hereof, a notice of such proposed action, which shall specify the date on which such Flip-in Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 10 Business Days prior to the date of taking of such proposed action by the Corporation.

5.9 Notices

Notices or demands to be given or made in connection with this Agreement by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered or sent by mail, postage prepaid or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Corporation following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Rights Agent) as follows:

Open Text Corporation
275 Frank Tompa Drive
Waterloo, Ontario
N2L 0A1
Attention: Chief Legal Officer
Fax: 519-888-6763

Notices or demands to be given or made in connection with this Agreement by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Rights Agent following the giving of the notice or demand by fax), addressed (until another address is filed in writing with the Corporation) as follows:

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1
Attention: General Manager, Client Services
Fax: 416-981-9800

Notices or demands to be given or made in connection with this Agreement by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, or by fax (with, in the case of fax, an original copy of the notice or demand sent by first class mail, postage prepaid, to such holder following the giving of the notice or demand by fax), addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for the Common Shares.

Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of faxing (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

If mail service is or is threatened to be interrupted at a time when the Corporation or the Rights Agent wishes to give a notice or demand hereunder to or on the holders of the Rights, the Corporation or the Rights Agent may, notwithstanding the foregoing provisions of this Section 5.9, give such notice by means, of publication once in each of two successive weeks in the business section of The Globe and Mail and, so long as the Corporation has a transfer agent in the United States, in a daily publication in the United States designated by the Corporation, or in such other publication or publications as may be designated by the Corporation and notice so published shall be deemed to have been given on the date on which the first publication of such notice in any such publication has taken place.

5.10 Costs of Enforcement

The Corporation agrees that if the Corporation fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.13 Descriptive Headings

Descriptive headings appear herein for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

5.14 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.15 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

5.16 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5.17 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.18 Effective Date

Notwithstanding its amendment and restatement as of the date hereof, this Agreement (subject to receipt of the approval as set forth below) is effective from the Effective Date and replaces and supersedes the Original Plan. If this Agreement is not approved by resolution passed by a majority of the votes cast by (a) Independent Shareholders and (b) all holders of Common Shares who vote in respect of reconfirmation of the Original Plan as amended and restated

herein at a meeting of shareholders to be held not later than the date on which the ~~2022~~2025 annual meeting of shareholders of the Corporation terminates, then the Original Plan and this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from that date which is the earlier of (x) the date of termination of the meeting called to consider the confirmation of the Original Plan as amended and restated herein under this Section 5.18, and (y) the date of termination of the ~~2022~~2025 annual meeting of shareholders of the Corporation.

5.19 Shareholder Review

If required by the rules and regulations of any stock exchange on which the Common Shares are then listed, at or prior to the annual meeting of the shareholders of the Corporation in ~~2025~~2028, provided that a Flip-in Event has not occurred prior to such time, the Board of Directors shall submit a resolution ratifying the continued existence of this Agreement to all holders of Common Shares for their consideration and, if thought advisable, approval. If such approval is not required by the rules and regulations of any stock exchange on which the Common Shares are then listed, at or prior to the annual meeting of the shareholders of the Corporation in ~~2025~~2028, provided that a Flip-in Event has not occurred prior to such time, the Board of Directors shall submit a resolution ratifying the continued existence of this Agreement to the Independent Shareholders for their consideration and, if thought advisable, approval. Unless the majority of the votes cast by all holders of Common Shares and Independent Shareholders, as applicable, who vote in respect of such resolution are voted in favour of the continued existence of this Agreement, the Board of Directors shall, immediately upon the confirmation by the Chairman of such shareholders' meeting of the results of the votes on such resolution and without further formality, be deemed to elect to redeem the Rights at the Redemption Price.

5.20 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite acceptance, approval or consent from any applicable governmental or regulatory authority. Without limiting the generality of the foregoing, any issuance or delivery of debt or equity securities (other than non-convertible debt securities) of the Corporation upon the exercise of Rights and any amendment or supplement to this Agreement shall be subject to the prior acceptance, approval or consent of the Toronto Stock Exchange or any other exchange upon which the Common Shares of the Corporation may be listed.

5.21 Declaration as to Non-Canadian and Non-U.S. Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel), any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada and the United States of America, its territories and possessions, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Corporation, as the Corporation may determine, absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada and a province or territory thereof and the United States of America and any state thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.22 Determinations and Actions by the Board of Directors

All actions and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors pursuant to this Agreement, in good faith, shall not subject any member of the Board of Directors to any liability whatsoever to the holders of the Rights.

5.23 Rights of the Board of Directors

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that the holders of Common Shares and/or Convertible Securities reject or accept any Take-over Bid or take any other action (including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of Common Shares and/or Convertible Securities) with respect to any Take-over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

5.24 Time of the Essence

Time shall be of the essence in this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

OPEN TEXT CORPORATION

PER: _____

Name:

Title:

COMPUTERSHARE INVESTOR SERVICES INC.

PER:

PER: _____

Name:

Title:

~~Name~~PER: _____

Name:

Title:

EXHIBIT A
FORM OF RIGHTS CERTIFICATE

Certificate No. _____

_____ Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. IN CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR TRANSFEREE OF AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM MAY BECOME VOID.

Rights Certificate

This certifies that _____ is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Amended and Restated Shareholder Rights Plan Agreement dated as of ~~September 15, 2022~~September 15, 2025 (amending and restating the Amended and Restated Shareholder Rights Plan Agreement dated as of September 15, 2022, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 4, 2019, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 23, 2016, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of September 26, 2013, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 2, 2010, which amended and restated the Amended and Restated Shareholder Rights Plan Agreement dated as of December 6, 2007, which amended and restated the Shareholder Rights Plan Agreement dated as of November 1, 2004), as such may from time to time be amended, restated, varied or replaced, (the “**Rights Agreement**”) between Open Text Corporation, a corporation organized under the laws of Canada (the “**Corporation**”), and Computershare Investor Services Inc., a corporation incorporated under the laws of Canada, as Rights Agent (the “**Rights Agent**”), which term shall include any successor Rights Agent under the Rights Agreement, to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one fully paid common share of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed to the Rights Agent at its principal office in the City of Toronto or in such other cities as may be designated by the Corporation from time to time. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be: (i) until the Separation Time, an amount equal to three times the Market Price (as such term is defined in the Rights Agreement), from time to time, per Common Share; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share.

In certain circumstances described in the Rights Agreement, the number of Common Shares which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Rights Agreement are on file at the registered office of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of \$0.000001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

No fractional Common Shares will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation and its corporate seal.

Date: _____

OPEN TEXT CORPORATION

By: _____
Authorized Officer

Countersigned:

COMPUTERSHARE INVESTOR SERVICES INC.

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights represented by this Rights Certificate.)

FOR VALUE RECEIVED _____

hereby sells, assigns and transfers to _____

(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints _____ as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Dated:

Signature Guaranteed:

Signature:

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a major Canadian trust company, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated:

Signature:

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Corporation will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

(To be attached to each Rights Certificate)

FORM OF ELECTION TO EXERCISE

TO: OPEN TEXT CORPORATION

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such shares (or other, securities or title to such property) be issued in the name of:

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL
SECURITY OR OTHER TAXPAYER
IDENTIFICATION NUMBER

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Street)

(City and State or Province)

(Country, Postal Code or Zip Code)

SOCIAL INSURANCE, SOCIAL
SECURITY OR OTHER TAXPAYER
IDENTIFICATION NUMBER

Dated:

Signature:

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank, a major Canadian trust company, a member of a recognized stock exchange or a member of a recognized Medallion Program (STAMP, MSP or SEMP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____

Signature: _____

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Corporation will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person, an Affiliate or Associate thereof or a Person acting jointly or in concert with any of them (each as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

SCHEDULE "E"

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board adopted the Company's 2004 Stock Option Plan and on December 7, 2006, December 9, 2008, September 27, 2012, September 23, 2016 and September 14, 2020, shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies with the applicable rules of both the Toronto Stock Exchange (TSX) and NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 39,200,000 Common Shares reserved for issuance under the 2004 Stock Option Plan, of which 6,671,109 (2.6% of outstanding Common Shares) remain available for grant as of October 28, 2025.

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

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

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

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

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

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

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

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

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

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

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

The Company may, in its sole discretion, make loans or provide guarantees for loans by financial institutions to assist participants to purchase Common Shares upon the exercise of the options so granted. The practice of the Company is not to make any such loans or guarantees and there are no such loans or guarantees currently outstanding. The interest of any option holder under the 2004 Stock Option Plan or in any option is not transferable. In the event of, among other things, an amalgamation, arrangement or take-over bid affecting the Company, the Board will make an equitable adjustment to any options then outstanding and in the exercise price in respect of such options. In addition, in

the event of a take-over bid, the Company may, in its sole discretion, give its consent to the exercise of any Options which are outstanding at the time that such take-over bid was made regardless of whether such Options have vested pursuant to the terms of the 2004 Stock Option Plan. In such case, holders of unexpired Options (whether vested or not) may conditionally exercise all or any portion of any such unexpired Options, and such conditional exercise shall be conditional upon: (i) the holder tendering the shares to be received upon such exercise into the take-over bid, and (ii) the completion of the take-over bid on or before the expiry of the take-over bid. In no event shall the holder of Options that have been conditionally exercised be entitled to sell the shares received upon such conditional exercise otherwise than pursuant to a take-over bid.

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 October 28, 2025, options to purchase an aggregate of 8,980,132 Common Shares (representing 3.6% of outstanding Common Shares) had been previously granted and are outstanding under the Company’s stock option plans exercisable at prices ranging from \$25.85 to \$52.62. Of these, options to purchase 5,023,086 Common Shares (representing 2.0% of outstanding Common Shares) were vested and the remaining options vest over the next 3 years.

Equity Compensation Plan Information

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

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Common Shares to be issued upon exercise of outstanding stock options	12,306,554	12,207,412	12,219,439
Weighted-average exercise price of outstanding stock options	36.73	38.51	38.44
Number of Common Shares remaining available for future issuance under equity compensation plans	4,780,548	5,018,767	5,950,832
Number of options granted during the applicable fiscal year	2,620,150	2,148,780	4,964,650
Weighted-average remaining life (in years) of outstanding stock options	3.93	4.31	4.68
Number of Common Shares outstanding as of June 30	254,784,391	267,800,517	270,902,571
Weighted-average number of Common Shares outstanding – basic, as of June 30	263,273,697	271,548,094	270,299,434
Dilution rate ⁽¹⁾	6.71%	6.43%	6.71%
Grant rate ⁽²⁾	1.03%	0.80%	1.83%
Burn Rate ⁽³⁾	1.00%	0.79%	1.84%

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

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

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

SCHEDULE “F”

2025 CORPORATE CITIZENSHIP AND INCLUSION SNAPSHOT

<i>Governance Approach</i>	<ul style="list-style-type: none"> • The Corporate Governance and Nominating Committee provides oversight for matters regarding Corporate Citizenship and Inclusion, with the Executive Corporate Citizenship Steering Committee including the CEO, EVP, Chief Legal Officer & Corporate Secretary, Corporate Citizenship Team and Corporate Citizenship Working Groups responsible for providing strategic guidance and approval on the direction of the Corporate Citizenship and Inclusion program. • OpenText has a system of processes, practices, and policies designed to ensure ethical conduct and workplace safety. This is codified in the Company’s Code of Business Conduct and Ethics. • Global representatives at the site level help to implement Corporate Citizenship awareness and employee engagement programs.
<i>AI Oversight</i>	<ul style="list-style-type: none"> • OpenText takes a measured and thoughtful approach to AI, guided by principles of transparency, accountability, and responsible innovation. Our goal is to ensure that AI enhances our operations and solutions in a way that delivers value to our customers and stakeholders, while maintaining trust and ethical integrity as the technology continues to evolve. • This approach is built on four key principles: 1) being human-centered, where AI augments people who remain the ultimate decision-makers; 2) ensuring systems are secure by design with a focus on privacy and auditability; 3) prioritizing quality first through measurable accuracy and continuous evaluation; and 4) delivering pragmatic value by launching quick wins and scaling what works. • We have established policies, practices, and controls applicable to our employees, to address potential harms stemming from the development, deployment, and use of AI. The policies, practices, and controls assess and manage potential risks, and we endeavor to adopt common responsible AI pillars, including Fairness, Safety, Security, Privacy, Transparency, Accountability, and Human Oversight.
<i>Ethical Business Conduct</i>	<ul style="list-style-type: none"> • OpenText is committed to conducting its business ethically and in compliance with the letter and spirit of all applicable laws (e.g. anti-bribery, corruption, insider trading, anti-money laundering laws) from a broad array of countries including the United States, Canada and the European Union. • OpenText is also committed to conducting business fairly, adhering to applicable anti-trust laws, and holding itself accountable for its own ethical practices.
<i>Data Privacy and Information Security</i>	<ul style="list-style-type: none"> • 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.

<p>People and Inclusion</p>	<ul style="list-style-type: none"> • OpenText has human rights policies and efforts focused on respecting the rights of all employees. • We encourage a healthy, safe, open, and inclusive working environment and fairness in our recruiting and development processes. • We foster inclusion through ten Employee Networks to provide opportunities for involvement personal development, and support. • In addition to the Company's Code of Business Conduct and Ethics, OpenText also maintains and adheres to a variety of supportive policies, including our Inclusion, Accommodation, Workplace Safety and Security Policies. • OpenText offers a wide variety of group benefits, with programs customized to support employees and their families based on market practices in the jurisdictions of employment. • OpenText is frequently recognized as one of Canada's Top 100 Employers. • OpenText has committed to collect and publicly report additional Canadian and U.S. workforce ethnicity demographics, including pay statistics. • OpenText fosters a culture of celebration and recognition with a platform that gives our employees and managers the opportunity of recognizing colleagues who serve as role models, demonstrate OpenText's values, and have made a difference in contributing to our shared success.
<p>Employee Health and Safety</p>	<ul style="list-style-type: none"> • The Business Continuity Team supports the enterprise with continuing operations during adverse conditions that cause disruptions. OpenText engages in Business Continuity and Emergency Management programs to mitigate, prepare for, respond to, and recover from potential threats to the Company. • The Shield program manages global disasters and disruptions and continues to monitor and address associated risks concerning infectious diseases, as well as international conflicts. OpenText maintains the overarching principle of providing safe environments for our employees, customers, partners, as well as the communities where we work.
<p>Community Involvement</p>	<ul style="list-style-type: none"> • OpenText and its employees are dedicated to responsible corporate citizenship. • Our corporate giving strategy helps ensure that we direct our resources in a way that makes the most impact. As a participant of the United Nations (UN) Global Compact, we have identified six Sustainable Development Goals (SDGs) where we can make a meaningful impact. • We have a team of global Corporate Citizenship Champions and Site Leaders who lead local impact efforts and employees are encouraged to become active members in our communities through volunteer days. • OpenText provides all employees with three paid volunteer days per year.

Environmental

- OpenText is committed to protecting the environment and mitigating the adverse impacts of our business activities, which at a minimum means meeting all environmental laws, regulations and standards that apply to us.
- OpenText has committed to setting near-and long-term company-wide emission reductions in line with the Science Based Targets initiative (SBTi). By committing to SBTi, OpenText is ensuring our climate objective is aligned with the latest science.
- OpenText's commitment to sustainability extends beyond its operations. The Company's development and advancement of innovative solutions support the sustainability needs of its customers.
- Wherever possible, OpenText promotes the efficient use of energy and natural resources, innovative solutions to reduce emissions or pollutants, and waste minimization.
- OpenText is committed to sustainable and ethical procurement. We expect all of our suppliers to behave responsibly, ethically and sustainably, and adhere to our Supplier Code of Conduct.

SCHEDULE "G"

Open Text Corporation (the "Company")

BOARD MANDATE

As approved by the Board of Directors on August 6, 2025

1) PURPOSE

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

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

2) COMPOSITION, QUALIFICATIONS AND INDEPENDENCE

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

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

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

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

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

3) RESPONSIBILITIES AND DUTIES

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

- (a) **Ethics and Integrity**—On an annual basis, the Board shall: (i) review the recommendations of the Corporate Governance and Nominating Committee regarding the adequacy of the Code of Business Conduct and Ethics and compliance with, and any waivers or violations of, the Code by employees, directors or officers; (ii) satisfy itself as to the integrity of the Chief Executive Officer and other executive officers; and (iii) satisfy itself that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
- (b) **Strategic Planning**—At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, capital markets, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
- (c) **CEO Position Description**—The Board shall develop and approve a position description for the Company's Chief Executive Officer that includes the roles and responsibilities of the Chief Executive Officer, including corporate goals and objectives that the Chief Executive Officer has responsibility for meeting, and the basis upon which the Chief Executive Officer is to interact with and report to the Board. At least annually, with the assistance of the Talent and Compensation Committee, the Board shall review this position description and such goals and objectives.
- (d) **Risk Management**—The Board is responsible for overseeing management's implementation and operation of enterprise risk management, either directly or through its committees, which shall report to the Board with respect to risk oversight undertaken in accordance with their respective charters. At least annually, the Board shall review reports provided by management on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and data privacy programs and risks, including those related to the development of artificial intelligence, and disaster recovery plans, as well as corporate citizenship matters, including climate-related matters), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls.
- (e) **Human Resources**—At least annually, the Board shall review, with the assistance of the Talent and Compensation Committee, the Company's approach to human resource management and executive compensation.
- (f) **Succession Planning**—At least annually, the Board shall review, with the assistance of the Corporate Governance and Nominating Committee and the Talent and Compensation Committee, appointment and succession plans for the Chair of the Board, the Chief Executive Officer and senior management of the Company.
- (g) **Corporate Governance**—At least annually, the Board shall, with the assistance of the Corporate Governance and Nominating Committee: (i) review the Company's approach to corporate governance; and (ii) evaluate the Board's ability to act independently from management in fulfilling its duties.
- (h) **Financial Information**—The Board shall, with the assistance of the Audit Committee, review (i) at least annually in connection with the Company's Annual Report on Form 10-K, reports provided by management on the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended), including whether such internal control is effective, and any material weaknesses in such internal control, and (ii) at least quarterly in connection with the Company's Quarterly Reports on Form 10-Q, any change

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

- (i) **Controls and Procedures**—At least quarterly in connection with the Company's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K, the Board shall, with the assistance of the Audit Committee, review reports provided by management on the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by the applicable annual or periodic report.
- (j) **Communications**—The Board shall periodically review the Company's overall communications strategy, including measures for receiving and addressing feedback from the Company's shareholders.
- (k) **Shareholders**—The Company endeavours to keep its shareholders informed of its progress through an annual report, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K, 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 Talent and Compensation Committee and a Corporate Governance and Nominating Committee. The Board may establish other Board committees or, subject to applicable law, merge or dispose of existing Board committees to the extent permissible by any regulatory body exercising authority over the Company.
- (b) **Committee Charters**—The Board has approved charters for the Audit Committee, the Talent and Compensation Committee and the Corporate Governance and Nominating Committee. The Board has delegated to each of its committees those responsibilities set out in each committee's charter. Each charter shall be reviewed periodically and at least annually, and based on recommendations of the relevant committee and the Chair of the Board, be approved by the Board together with such updates as are considered appropriate.
- (c) **Position Descriptions for Committee Chairs**—The Board shall approve and review annually position descriptions for the Chair of each of the committees of the Board. Generally, each Chair of a committee shall be responsible for developing and implementing the annual work plan of the committee and for communicating with management, the Board and independent advisors, where required, as well as for overseeing the process, duties and responsibilities, reporting and any other functions set out in the committee's charter.
- (d) **Delegation to Committees**—The Board has delegated for approval or review the matters set out in each Board committee's charter and may further delegate matters to such committees from time to time. As required, the Board shall consider for approval the specific matters delegated for review to Board committees.
- (e) **Committee Reporting to Board**—To facilitate communication between the Board and its committees, each committee Chair shall provide a report to the Board on material matters considered by the committee at the next Board meeting after each meeting of the committee.
- (f) **Review of Committees**—The Board shall annually evaluate the performance, and review the work, of its committees.

5) MEETINGS

- (a) **General**—The rules and regulations relating to the calling and holding of and proceedings at meetings of the Board shall be those established by the Company's governing statute and the by-laws and resolutions of the Company.
- (b) **Secretary and Minutes**—The Corporate Secretary, his or her designate or any other person the Board requests, shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.
- (c) **Meetings of Independent Directors**—The Board shall hold scheduled meetings, or portions of regularly scheduled meetings, of the independent directors at which members of management are not present at each meeting of the Board and from time to time as otherwise necessary.

6) INDIVIDUAL DIRECTOR RESPONSIBILITIES

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

- (a) **Ethics and Conflicts of Interest**—Comply with the Code of Business Conduct and Ethics and business conduct that governs the behavior of 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.

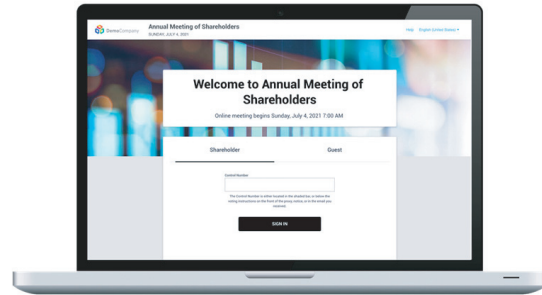
This Mandate is intended as a component of the flexible governance framework within which the Board of Directors, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the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

HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Meeting online

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

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



Visit <https://meetnow.global/MTQRNRA>

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

Participate

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

December 9, 2025 at 10:00 AM EST

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



Access

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

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

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

If you are a guest:

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

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



Navigation

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

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



Voting

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

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

Your vote has been cast when the check mark appears.



Q&A

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

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

QUESTIONS MAY BE DIRECTED TO THE
PROXY SOLICITATION AGENT



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

Outside North America: 1-416-304-0211

Text Message: 416-304-0211

Email: assistance@laurelhill.com



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