OPENTEXT

Annual Meeting
of
Shareholders

To Be Held on
September 26, 2014

OPEN TEXT CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
SEPTEMBER 26, 2014

The annual meeting (Meeting) of the holders of common shares (Common Shares) of Open Text Corporation (we, our, us, OpenText or the Company) will be held at the Company's head office at 275 Frank Tompa Drive, Waterloo, Ontario, N2L 0A1 on September 26, 2014 at 10:00 a.m. (Eastern Daylight time) for the following purposes:

1. to receive the financial statements of the Company for the year ended June 30, 2014, together with the report of the auditors thereon;
2. to elect directors;
3. to re-appoint auditors; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A holder of Common Shares of record at the close of business on August 15, 2014 will be entitled to vote at the Meeting.

All shareholders are cordially invited to attend the Meeting. *Registered shareholders* who are unable to attend the Meeting in person are urged to vote (i) by mail by sending the enclosed form of proxy to the Company's transfer agent in the enclosed envelope; (ii) by facsimile to (416) 263-9524 or toll free (within North America) at (866) 249-7775; (iii) toll free by telephone at 1-866-732-VOTE (8683); or (iv) over the Internet at www.investorvote.com. To be effective, the completed form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 before 10:00 a.m. (Eastern Daylight time) on September 24, 2014 or in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment. The return of the form of proxy will not affect your right to vote in person if you attend the Meeting. *Non-registered shareholders* who receive these materials through their broker or other intermediary should complete and send the voting instruction form or form of proxy, as applicable, in accordance with the instructions provided by their broker or intermediary. To be effective, a voting instruction form or proxy, as applicable, must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or the Secretary of the Company before 10:00 a.m. (Eastern Daylight time) on September 24, 2014 or in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment.

The Company's financial statements for the year ended June 30, 2014, together with the report of the auditors thereon, the management proxy circular, the form of proxy and the supplemental mailing card accompany this notice. The management proxy circular is deemed to form part of this notice.

August 15, 2014

By order of the Board of Directors

Gordon A. Davies (signed)
Chief Legal Officer and Corporate Secretary

OPEN TEXT CORPORATION

MANAGEMENT PROXY CIRCULAR

FOR THE

ANNUAL MEETING OF SHAREHOLDERS

SEPTEMBER 26, 2014

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 Daylight time) on September 26, 2014 or at any adjournment thereof.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company's transfer agent, Computershare Investor Services Inc., at nominal cost. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The persons specified in the enclosed form of proxy are officers of the Company and have been designated by management of the Company. **Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Company) other than the persons designated by management of the Company in the enclosed form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment thereof. Such right may be exercised by inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another form of proxy.**

A person or company 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).

The Company is not sending proxy-related materials in connection with the Meeting to registered shareholders or non-registered shareholders using the notice-and-access provisions set out in National Instrument 54-101—*Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101).

Registered Shareholders

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

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

Voting by Mail. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the enclosed 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.

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

Voting by 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 control number (located on the front of the form of proxy) to identify himself or herself to the system.

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 control number (located on the front of the form of proxy) to identify himself or herself to the system.

To be effective, a proxy must be received by Computershare Investor Services Inc. no later than 10:00 a.m. (Eastern Daylight time) on September 24, 2014 or, if the Meeting is adjourned, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of any adjournment thereof.

Non-Registered Shareholders

The Company has distributed copies of this Circular and accompanying Notice of Meeting to intermediaries for distribution to non-registered shareholders. Unless the non-registered shareholder has waived his or her rights to receive these materials, an intermediary is required to deliver them to the non-registered shareholder and to seek instructions on how to vote the Common Shares beneficially owned by the non-registered shareholder. In many cases, intermediaries will have used a service company (such as Broadridge Investor Communication Solutions in Canada (Broadridge)) to forward these Meeting materials 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 NI 54-101).

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

Voting by Voting Instruction Form. Usually a non-registered shareholder will be given a voting instruction form which must be completed and signed by the non-registered shareholder in accordance with the instructions provided by the intermediary. In this case, a non-registered shareholder *cannot* use the mechanisms described above for registered shareholders and *must* follow the instructions provided by the intermediary (which in some cases may allow the completion of the voting instruction form by telephone or the Internet).

Voting by Form of Proxy. Occasionally, however, a non-registered shareholder may be given a form of proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares beneficially owned by the non-registered shareholder but is otherwise not completed. This form of proxy does not need to be signed by the non-registered shareholder. In this case, the non-registered shareholder can complete the form of proxy and vote by mail or facsimile only as described above for registered shareholders.

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 a voting instruction form who wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf) should 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 or, in the case of a voting instruction form, following the corresponding instructions provided by the intermediary. **In either case, the non-registered shareholder should carefully follow the instructions provided by the intermediary.**

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, to the attention of the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to (519) 888-0254, at any time up to 10:00 a.m. (Eastern Daylight time) on September 25, 2014, or in the case of any adjournment of the Meeting, 10:00 a.m. (Eastern Daylight time) on the business day preceding the date of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

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 enclosed form of proxy will be voted for or against or withheld from voting in accordance with the instructions given thereon and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **If a specification is not made with respect to any matter, the Common Shares will be voted on such matter as stated therein.**

The enclosed form of proxy confers discretionary authority upon the person specified therein with respect to amendments to matters identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Company is not aware of any such amendment or other matter to come before the Meeting. However, if any amendments 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 thereof, the Common Shares represented by properly submitted proxies given in favour of the persons designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

INTERPRETATION

Unless otherwise specified herein, all references to dollar amounts shall be to U.S. dollars. As a result of a two-for-one stock split, effected February 18, 2014, by way of a stock dividend, all share numbers, per share data and share-based compensation awards are presented on a post stock-split basis.

VOTING SHARES

Voting Shares

As at August 15, 2014, the Company had 121,931,742 Common Shares outstanding.

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

At least two persons present at the Meeting and holding or representing by proxy not less than $33^1/_3$ 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 in person or by proxy, will constitute approval of any matter submitted to a vote.

Record Date

The Board has fixed August 15, 2014 as the record date (Record Date) for the purpose of determining holders of Common Shares entitled to receive notice of and vote at the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at August 15, 2014, no person beneficially owned, directly or indirectly, or controlled or directed, more than 10% of the voting rights attached to the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

The number of directors to be elected at the Meeting is nine. 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.

The Board of Directors has adopted a policy (Majority Voting Policy) whereby, in an uncontested election, any nominee who does not receive, in person or by proxy, a greater number of votes "for" his or her election than votes "withheld" from such election is expected to immediately tender his or her resignation to the Board of Directors, to take effect upon acceptance by the Board. The Board of Directors will, within 90 days of receiving the final voting results, determine whether to accept such director's offer to resign. See *"Statement of Corporate Governance Practices—Majority Voting Policy"*.

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

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including (i) the principal occupation, business or employment of each director nominee and other biographical information, (ii) the age and independence status of each director nominee, (iii) length of service on our Board of Directors and service on any committees during our fiscal year beginning on July 1, 2013 and ended on June 30, 2014, (iv) the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at August 15, 2014 and confirming such person's compliance with our Share Ownership Guidelines, and (v) the percentage of votes "for" each director nominee at the Company's 2013 annual and special meeting of shareholders, expressed as a percentage of total votes cast at such meeting, either in person or by proxy, on the election of directors. The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

P. Thomas Jenkins
Ontario, Canada
Age: 54
Not Independent (1)
2013 Votes For: 96.43%

Mr. Jenkins is Chairman of the Board of OpenText. From 1994 to 2005, Mr. Jenkins was President, then Chief Executive Officer and then from 2005 to 2013, Chief Strategy Officer of OpenText. Mr. Jenkins has served as a Director of OpenText since 1994 and as its Chairman since 1998. In addition to his OpenText responsibilities, Mr. Jenkins is Executive Fellow at the School of Public Policy at the University of Calgary and the Chair of the federal centre of excellence Canadian Digital Media Network (CDMN). He is also an appointed member of the National Research Council of Canada (NRC). He is the past appointed chair of the Government of Canada's Defence Procurement Panel, the chair of the Research and Development Review Panel, past appointed member of the Government of Canada's Competition Policy Review Panel, and past appointed member of the Province of Ontario's Ontario Commercialization Network Review Committee (OCN). Mr. Jenkins is also a member of the board of Thomson Reuters. In the past five years, Mr. Jenkins was also a member of the board of BMC Software, Inc., a software corporation based in Houston, Texas. He is also a director of the C.D. Howe Institute, and a director of the Canadian Council of Chief Executives (CCCE). Mr. Jenkins received an M.B.A. from Schulich School of Business at York University, an M.A.Sc. from the University of Toronto and a B.Eng. & Mgt. from McMaster University. Mr. Jenkins received an honorary doctorate of laws from the University of Waterloo and an honorary doctorate of Military Science from the Royal Military College of Canada. He is a recipient of the 2009 Ontario Entrepreneur of the Year, the 2010 McMaster Engineering L.W. Shemilt Distinguished Alumni Award and the Schulich School of Business 2012 Outstanding Executive Leadership award. He is a Fellow of the Canadian Academy of Engineering (FCAE). Mr. Jenkins was awarded the Canadian Forces Decoration (CD) and the Queen's Diamond Jubilee Medal (QJDM). Mr. Jenkins is an Officer of the Order of Canada (OC).

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 1994)	9 of 9	N/A

Other Public Board Directorships During Last Five Years

Current:
Thomson Reuters

Former:
BMC Software

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
1,905,678 (4)	US$104,983,801
Compliance with Share Ownership Guidelines (5)	Yes

Mark Barrenechea
Ontario, Canada
Age: 49
Not Independent (6)
2013 Votes For: 98.56%

Mr. Barrenechea joined OpenText as President and Chief Executive Officer in January 2012. Prior to joining OpenText, Mr. Barrenechea was President and Chief Executive Officer of Silicon Graphics International Corporation (SGI). During Mr. Barrenechea's tenure at SGI, he led strategy and execution, which included transformative acquisition of assets, as well as penetrating diverse new markets and geographic regions. Previously, Mr. Barrenechea served as Executive Vice President and CTO for CA, Inc. (CA) (formerly Computer Associates International, Inc.) from 2003 to 2006 and was a member of the executive management team. Before going to CA, Mr. Barrenechea served as Senior Vice President of Applications Development at Oracle Corporation, from 1997 to 2003, managing a multi-thousand person global team while serving as a member of the executive management team. From 1994 to 1997, Mr. Barrenechea served as Vice President of Development at Scopus, a software applications company. Prior to Scopus, Mr. Barrenechea was with Tesseract, where he was responsible for reshaping the company's line of human capital management software as Vice President of Development. Mr. Barrenechea is currently a member of the board and audit committee of Dick's Sporting Goods. In the last five years, Mr. Barrenechea also served as a director of SGI. Mr. Barrenechea holds a Bachelor of Science degree in computer science from Saint Michael's College. Mr. Barrenechea is the author of two books about the evolution of the enterprise software industry: *"ebusiness or Out of Business: Oracle's Roadmap for Profiting in the New Economy"*, and *"Software Rules: How the Next Generation of Enterprise Applications Will Increase Strategic Effectiveness"*.

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (January 2012)	9 of 9	N/A

Other Public Board Directorships During Last Five Years

Current:
Dick's Sporting Goods

Former:
Silicon Graphics International Corporation

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
0	US$0
Compliance with Share Ownership Guidelines (5)	N/A (7)

Randy Fowlie
Ontario, Canada
Age: 54
Independent
2013 Votes For: 97.89%

Mr. Fowlie has served as a director of OpenText since March 1998. Mr. Fowlie is currently the President and CEO of RDM Corporation, a leading provider of specialized hardware and software solutions in the electronics payment industry. RDM Corporation trades on the Toronto Stock Exchange. 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 design, development, and distribution of audio and video infrastructure to the professional video industry. Leitch was acquired in August 2005 by Harris Corporation. From June 1999 to January 2005, Mr. Fowlie held the position of Chief Operating Officer and Chief Financial Officer of Inscriber Technology Corporation (Inscriber), a computer software company and from February 1998 to June 1999 Mr. Fowlie was the Chief Financial Officer of Inscriber. Inscriber was acquired by Leitch in January 2005. Prior to working at Inscriber Mr. Fowlie was a partner with KPMG LLP, Chartered Accountants, where he worked from 1984 to February 1998. Currently, Mr. Fowlie is also a director at RDM Corporation. Mr. Fowlie received a B.B.A. (Honours) from Wilfrid Laurier University and is a Chartered Professional Accountant. In the last five years, Mr. Fowlie also served as a director of Dalsa Corporation and Semcan Inc.

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (March 1998)	8 of 9	
Audit		9 of 9
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years

Current:
RDM Corporation

Former:
Teledyne DALSA (formerly DALSA Corporation)
STT Enviro Corp. (formerly Semcan Inc.)

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
116,348 (8)	US$6,409,611
Compliance with Share Ownership Guidelines (5)	Yes

Gail E. Hamilton
Texas, USA
Age: 64
Independent
2013 Votes For:
99.70%

Ms. Hamilton has served as a director of OpenText since December 2006. For the five years prior thereto, Ms. Hamilton led a team of over 2,000 employees worldwide as Executive Vice President at Symantec Corp (Symantec), an infrastructure software company, and most recently had “P&L” responsibility for their global services and support business. During her five years at Symantec, Ms. Hamilton helped steer the company through an aggressive acquisition strategy. In 2003, Information Security magazine recognized Ms. Hamilton as one of the “20 Women Luminaries” shaping the security industry. Ms. Hamilton has over 20 years of experience growing leading technology and services businesses in the enterprise market. She has extensive management experience at Compaq and Hewlett Packard, as well as Microtec Research. Ms. Hamilton received both a BSEE from the University of Colorado and an MSEE from Stanford University. Currently, Ms. Hamilton is also a director of the following public companies: Ixia, a provider of IP network testing solutions, Westmoreland Coal Company and Arrow Electronics, Inc, a distributor of components and computer systems. In the last five years, Ms. Hamilton also served as a director of Surgient, Inc., and Washington Group International.

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2006)	9 of 9	
Audit		9 of 9

Other Public Board Directorships During Last Five Years

Current:
Ixia
Westmoreland Coal Company
Arrow Electronics Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
21,562 (9)	US$1,187,851
Compliance with Share Ownership Guidelines (5)	Yes

Brian J. Jackman
Illinois, USA
Age: 73
Independent
2013 Votes For:
98.62%

Mr. Jackman has served as a director of OpenText since December 2002. Mr. Jackman is the President of the Jackman Group Inc., a private consulting firm he founded in 2005. From 1982 until his retirement in September 2001, Mr. Jackman held various positions with Tellabs Inc., a U.S. based manufacturer of telecommunications equipment, most recently as Executive Vice President of the company, and President, Global Systems and Technologies division, and as a member of the board of directors of the company. Prior to joining Tellabs Inc., Mr. Jackman worked for IBM Corporation from 1965 to 1982, in a variety of systems, sales and marketing positions. Mr. Jackman also serves as a director of PC-TEL, Incorporated. In the last five years, he was a director of Keithley Instruments, Incorporated until it was acquired in December 2010. Mr. Jackman received a B.A from Gannon University and an M.B.A from The Pennsylvania State University.

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2002)	9 of 9	
Compensation		4 of 4

Other Public Board Directorships During Last Five Years

Current:
PC-TEL, Incorporated

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
33,682 (10)	US$1,855,541
Compliance with Share Ownership Guidelines (5)	Yes

Stephen J. Sadler
Ontario, Canada
Age: 63
Not Independent (11)
2013 Votes For: 87.16%

Mr. Sadler has served as a director of OpenText since September 1997. From April 2000 to present, Mr. Sadler has served as the Chairman and CEO of Enghouse Systems Limited, a publicly traded software engineering company that develops geographic information systems as well as contact center systems. Mr. Sadler was previously Chief Financial Officer, President and Chief Executive Officer of GEAC. Prior to Mr. Sadler's involvement with GEAC, he held executive positions with Phillips Electronics Limited and Loblaws Companies Limited, and was Chairman of Helix Investments (Canada) Inc. Currently, Mr. Sadler is a director of Enghouse Systems Limited. Mr. Sadler holds a B.A. Sc. (Honours) in Industrial Engineering and an M.B.A. (Dean's List) and he is a Chartered Professional Accountant. In the past five years, Mr. Sadler also served as a director of Frontline Technologies Inc. (formerly Belzberg Technologies Inc.).

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (September 1997)	8 of 9	N/A

Other Public Board Directorships During Last Five Years

Current:
Enghouse Systems Limited

Former:
Frontline Technologies Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
132,002 (12)	US$7,271,990
Compliance with Share Ownership Guidelines (5)	Yes

Michael Slaunwhite
Ontario, Canada
Age: 53
Independent
2013 Votes For: 97.36%

Mr. Slaunwhite has served as a director of OpenText since March 1998. Mr. Slaunwhite is presently the Executive Chairman of Halogen Software Inc. Mr. Slaunwhite had served as CEO and Chairman of Halogen Software Inc., a provider of employee performance management software, from 2000 to August 2006, and as President and Chairman from 1995 to 2000. From 1994 to 1995, Mr. Slaunwhite was an independent consultant to a number of companies, assisting them with strategic and financing plans. Mr. Slaunwhite was the Chief Financial Officer of Corel Corporation from 1988 to 1993. Mr. Slaunwhite holds a B.A. Commerce (Honours) from Carleton University.

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (March 1998)	9 of 9	
Compensation		4 of 4
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years

Current:
Halogen Software Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
181,001 (13)	US$9,971,345
Compliance with Share Ownership Guidelines (5)	Yes

Katharine B. Stevenson
Ontario, Canada
Age: 52
Independent
2013 Votes For: 99.62%

Ms. Stevenson has served as a director of OpenText since December of 2008. Ms. Stevenson is a corporate director, serving on both public and "not for profit" boards. Since 2011, she has been a director of the Canadian Imperial Bank of Commerce (CIBC) and currently serves as a member of the CIBC Audit Committee. She has been a director of Valeant Pharmaceuticals International Inc. since 2010, and a director of CAE Inc. since 1997 and currently serves as Chairman of the CAE Audit Committee. Ms. Stevenson also served as a director and Chairman of the Audit Committee of OSI Pharmaceuticals Inc, until its sale to Astellas Pharma Inc. in 2010. Valeant, CIBC and CAE Inc. are publicly listed companies. Ms. Stevenson is past chair of the Board of Governors of The Bishop Strachan School and she continues to serve as a Governor. She is certified with the professional designation ICD.D, granted by the Institute of Corporate Directors (ICD). She was formerly a senior finance executive of Nortel Networks Corporation from 1995 to 2007, serving as global treasurer from 2000 to 2007. From 1984 to 1995, she held a variety of positions in investment and corporate banking at JP Morgan Chase & Co. Ms. Stevenson holds a B.A. (Magna Cum Laude) from Harvard University.

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2008)	9 of 9	
Audit		9 of 9

Other Public Board Directorships During Last Five Years

Current:
CAE Inc.
Canadian Imperial Bank of Commerce (CIBC)
Valeant Pharmaceuticals International, Inc.

Former:
Afexa Life Sciences Inc. (Afexa)
OSI Pharmaceuticals, Inc.

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
21,795 (14)	US$1,200,687
Compliance with Share Ownership Guidelines (5)	Yes

Deborah Weinstein
Ontario, Canada
Age: 54
Independent
2013 Votes For: 98.61%

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 as a director of Dynex Power Inc., a manufacturer of power semi conductors, and on a number of not-for-pofit boards. Ms. Weinstein holds an LL.B. from Osgoode Hall Law School of York University. In the last five years, Ms. Weinstein also served as a director of LW Capital Pool Inc. and Standard Innovation Corporation, a private company.

	Fiscal 2014 Meeting Attendance	
Year Joined Board and Committees	**Board Meetings**	**Committee Meetings**
Board (December 2009)	8 of 9	
Compensation		4 of 4
Corporate Governance and Nominating		4 of 4

Other Public Board Directorships During Last Five Years

Current:
Dynex Power Inc.

Former:
LW Capital Pool

Equity Ownership	
Number of Common Shares/DSUs Owned (2)	**Total Value of Common Shares/DSUs (3)**
19,814 (15)	US$1,091,553
Compliance with Share Ownership Guidelines (5)	Yes

Notes:

(1) Mr. Jenkins is not considered an independent director. Mr. Jenkins served as our Chief Strategy Officer until his resignation from such office effective August 1, 2013, followed by his termination of employment effective January 1, 2014. Subject to compliance with the rules of NASDAQ and the Canadian Securities Administrators, Mr. Jenkins will not be considered an independent director for a period of three years commencing January 1, 2014.

(2) The number of Common Shares beneficially owned includes all (a) Common Shares as to which a person has sole or shared voting or investment power and (b) vested and unvested Deferred Share Units (DSUs) in the case of non-management directors. For details of DSUs, see "Director Compensation for Fiscal 2014" below.

(3) The value of Common Shares/DSUs was calculated based on the closing price for the Company's Common Shares as traded on NASDAQ as of August 15, 2014 of US$55.09.

(4) Comprised of 1,897,302 Common Shares and 8,376 DSUs.

(5) Pursuant to the Company's Share Ownership Guidelines, (i) all non-management directors are encouraged to hold Common Shares and DSUs equal to three times their annual retainer and (ii) our CEO and President is encouraged to hold Common Shares and Common Share equivalents equal to four times his base salary. For purposes of determining compliance with our Share Ownership Guidelines, Common Shares are valued at the greater of their book value (ie., purchase price) or the current market value. For further details on the Company's Share Ownership Guidelines, see "Other Information With Respect to Our Compensation Program – Share Ownership Guidelines".

(6) Mr. Barrenechea is not considered independent by virtue of being our President and Chief Executive Officer.

(7) Pursuant to our Share Ownership Guidelines, Mr. Barrenechea has five years from January 2012 to achieve the equity ownership guidelines required by his position.

(8) Comprised of 98,000 Common Shares and 18,348 DSUs.

(9) Comprised of 7,000 Common Shares and 14,562 DSUs.

(10) Comprised of 24,000 Common Shares and 9,682 DSUs.

(11) Mr. Sadler is not considered independent by virtue of receiving certain payments from us. See "Statement of Corporate Governance Practices—Board of Directors".

(12) Comprised of 115,000 Common Shares and 17,002 DSUs.

(13) Comprised of 158,800 Common Shares and 22,201 DSUs.

(14) Comprised of 8,200 Common Shares and 13,595 DSUs.

(15) Comprised of 19,814 DSUs.

Involvement in Certain Legal Proceedings

Mr. Fowlie was a director of Meikle Group Inc. (Meikle Group), a private company, from June 2009 to April 2010. Subsequent to Mr. Fowlie's resignation, as part of a restructuring, creditors appointed a receiver to sell the business assets and transfer employees of Meikle Group, as a going concern, to a newly financed company.

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

2. Re-Appointment of Independent Auditors

KPMG LLP, Chartered Accountants, are the current auditors of the Company. At the Meeting, holders of the Common Shares will be requested to re-appoint KPMG LLP as the independent auditors of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed. KPMG LLP were first appointed as auditors of the Company on April 5, 2001.

During the Company's fiscal year beginning on July 1, 2013 and ended on June 30, 2014 (Fiscal 2014) and the Company's fiscal year beginning on July 1, 2012 and ended on June 30, 2013 (Fiscal 2013), the Company paid the following fees to KPMG LLP for audit services and non-audit services:

Audit Fees

Audit fees were $3.3 million for Fiscal 2014 and $2.3 million for Fiscal 2013. Such fees were for professional services rendered for (a) the annual audits of the Company's consolidated financial statements and the accompanying attestation report regarding the Company's internal control over financial reporting contained in the Company's Annual Report on Form 10-K, (b) the review of quarterly financial information included in our Quarterly Reports on Form 10-Q, (c) audit services related to mergers and acquisitions, and (d) services related to statutory audits where applicable.

Audit-Related Fees

Audit-related fees were approximately $0.3 million for Fiscal 2014 and $0.06 million for Fiscal 2013. Audit-related fees were primarily for assurance and related services, such as the review of non-periodic filings with the Securities and Exchange Commission.

Tax Fees

The total fees for tax services were approximately $0.05 million for Fiscal 2014 and $0.1 million for Fiscal 2013. These fees were for services related to tax compliance, including the preparation of tax returns, tax planning and tax advice.

Other Fees

None.

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

3. Other Matters

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

EXECUTIVE COMPENSATION

Stock Option Plans

2004 Stock Option Plan. On October 26, 2004, the Board of Directors adopted the Company's 2004 Stock Option Plan and on December 7, 2006, December 9, 2008, and September 27, 2012, shareholders approved certain amendments to the 2004 Stock Option Plan. The 2004 Stock Option Plan complies with the applicable rules of both the TSX and the NASDAQ. Under the 2004 Stock Option Plan, options to purchase Common Shares may be granted to full-time employees, consultants or directors of the Company. The exercise price of any option to be granted under the 2004 Stock Option Plan is determined by the Board of Directors, but shall not be less than the closing price of the Common Shares on the day immediately preceding the date of grant on the quotation system or stock exchange which had the greatest volume of trading of Common Shares on the applicable trading day. There are currently 12,600,000 Common Shares reserved for issuance under the 2004 Stock Option Plan on a post stock-split basis, of which 2,975,644 remain available for grant as of August 15, 2014.

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

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

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

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

The 2004 Stock Option Plan provides for an extension for the exercise of options where there is a trading black-out imposed by the Company's insider trading policy (Insider Trading Policy). Pursuant to the Insider Trading Policy, directors and certain officers and employees of the Company are prohibited from trading in securities of the Company during a regularly scheduled period that commences at the close of business on the fifteenth day of the last month of the fiscal quarter and ends at the opening of the market on the second trading day on NASDAQ following the date on which a press release has been issued in respect of the Company's interim or annual financial results. The period during which directors and certain officers and employees of the Company are prohibited from trading under the Insider Trading Policy is referred to as a "trading black-out". In addition, the Insider Trading Policy provides for the imposition of exceptional trading black-outs on individuals with knowledge of pending material developments that have not been disclosed to the public. The 2004 Stock Option Plan permits any option granted under the 2004 Stock Option Plan that would expire within, or within the 10 business days that follow, a trading black-out to be exercised within 10 business days following such trading black-out.

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

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

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

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

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

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.

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*" for information relating to the number of Common Shares available for issuance and other information concerning the option plans of the Company.

Summary of Outstanding Stock Options and Potential Issuances. As of August 15, 2014, options to purchase an aggregate of 4,270,326 (3.5% of outstanding Common Shares) Common Shares had been previously granted and are outstanding under the Company's stock option plans exercisable at prices ranging from $13.85 to $55.65. Of these, options to purchase 871,178 (0.7% of outstanding Common Shares) Common Shares were vested and the remaining options vest over the next 4 years.

Equity Compensation Plan Information

Based the numbers in the table below, the dilution of stock options and the stock option grant rate are provided below as of June 30 of the applicable fiscal year.

	Fiscal 2014	Fiscal 2013
Number of Common Shares to be issued upon exercise of outstanding stock options	4,273,226	3,577,440
Number of Common Shares remaining available for future issuance under equity compensation plans	3,598,410	5,304,500
Number of options granted during the applicable fiscal year	2,206,442	860,090
Number of common shares outstanding as of June 30	121,758,432	118,057,772
Dilution rate (1)	6.46%	7.52%
Grant rate (2)	1.81%	0.73%

(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.

Stock Purchase Plan

In October 2004, the Board of Directors adopted the Company's Stock Purchase Plan, which has subsequently been amended, most recently by the shareholders in December 2006. There are 2,000,000 Common Shares reserved for issuance under the Stock Purchase Plan on a post stock-split basis. The Stock Purchase Plan is designed to encourage eligible employees to remain in the employ of the Company and its participating subsidiaries. All employees of the Company or any of its participating subsidiaries whose regular employment is more than 20 hours per week are eligible to receive options under the plan to purchase Common Shares. However, no employee may be granted an option if such grant would entitle the employee to 5% or more of the total combined voting power or value of all classes of shares of the Company or of any parent corporation or subsidiary. No employee will be granted an option which permits the employee's right to purchase shares under the plan to accrue at a rate which exceeds $25,000 of the fair market value of such shares.

The Stock Purchase Plan provides for the purchase of Common Shares by participants at a purchase price equal to 95% of the Average Market Price for the Common Shares on the purchase date, rounded up to the nearest cent. For purposes of the Stock Purchase Plan, the term "Average Market Price" on any date generally means the weighted average trading price of the Common Shares on the trading day immediately preceding such day on NASDAQ. Options granted under the Stock Purchase Plan may not be pledged, assigned, encumbered or otherwise transferred except by will or by the laws of descent and distribution. If a participant ceases to be an eligible employee, the Company will refund to the participant, without interest, the entire balance of his or her payroll deduction account under the Stock Purchase Plan. An employee can sell Common Shares purchased under the Stock Purchase Plan at any time, subject to compliance with any applicable federal, state and provincial securities laws and regulations.

The Stock Purchase Plan may be terminated at any time by the Board of Directors, but in any case will terminate when all or substantially all of the unissued Common Shares reserved under the plan have been purchased. Upon such termination, all payroll deductions not used to purchase Common Shares will be refunded without interest. The Compensation Committee administers the Stock Purchase Plan.

The following types of amendments to the Stock Purchase Plan require shareholder approval: (i) any amendment to the maximum aggregate number of Common Shares that may be purchased pursuant to the Stock Purchase Plan (other than as may result from general anti-dilution adjustments provided for in the Stock Purchase Plan); (ii) any amendment that would increase the amount of the cash contribution that may be made by the Company to the purchase of Common Shares by any employee participating in the Stock Purchase Plan; (iii) any amendment that would increase the maximum percentage of base salary during any pay period or the maximum dollar amount in any one calendar year that any eligible participant may direct be made, pursuant to the Stock Purchase Plan, toward the purchase of Common Shares on his behalf through payroll deductions; (iv) any amendment that would increase the limits on the total number of Common Shares that may be acquired by any one individual under the Stock Purchase Plan or to any one insider of the Company and the insider's associates; (v) any change to the eligible participants that would have the potential for broadening or increasing insider participation in the Stock Purchase Plan; and (vi) any amendment that would increase the limit on the total number of Common Shares that may be acquired by insiders of the Company and acquired by insiders within a one-year period.

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

In the event of, among other things, a consolidation, acquisition or merger, or a sale of all or substantially all of the Company's assets, the Compensation Committee will adjust a participant's rights under options granted under the Stock Purchase Plan.

Summary of Stock Purchase Plan Issuances. As of August 15, 2014, options to purchase an aggregate of 669,550 (0.5% of outstanding Common Shares) Common Shares had been previously granted and have been exercised pursuant to the Company's Stock Purchase Plan. 1,330,450 Common Shares remain available for future grants under the Stock Purchase Plan.

Compensation Committee Report

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

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

Michael Slaunwhite (Chair), Brian J. Jackman, Deborah Weinstein.

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of the following individuals for the year which ended on June 30, 2014 (Fiscal 2014), should be read together with the compensation tables and related disclosures set forth below: (i) our principal executive officer and principal financial officer, (ii) our three most highly compensated executive officers, other than our principal executive officer and principal financial officer, and (iii) one additional individual for whom disclosure would have been provided but for the fact that such individual was not serving as an executive officer on June 30, 2014 (collectively, the Named Executive Officers). This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the various planned programs summarized in this discussion.

Payments in Canadian dollars included herein, unless otherwise specified, are converted to U.S. dollars using an average annual exchange rate of 0.934857.

As a result of the two-for-one stock split, effected February 18, 2014, by way of a stock dividend, all share numbers, per share data, and share-based compensation awards are presented on a post stock-split basis.

Overview of Compensation Program

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

- Mark Barrenechea—President and Chief Executive Officer (CEO)
- Paul McFeeters—Chief Financial Officer and Chief Administrative Officer (CFO)
- Jonathan Hunter—Executive Vice President, Worldwide Field Operations
- Gordon A. Davies—Chief Legal Officer and Corporate Secretary
- Muhi Majzoub—Senior Vice President, Engineering
- P. Thomas Jenkins—Chairman of the Board and former Chief Strategy Officer

During Fiscal 2014, Mr. Jenkins served as our Chief Strategy Officer until his resignation from such office effective August 1, 2013, followed by his termination of employment effective January 1, 2014. Mr. Jenkins continues to serve as our Chairman of the Board, a position he has held since 1998. Mr. Jenkins is included in this CD&A as an additional individual for whom disclosure would have been provided but for the fact that he was not serving as an executive officer on June 30, 2014.

Where relevant, we have included Mr. Jenkins in the discussion under this CD&A and provided appropriate disclosure related to him. However, we have omitted a discussion of Mr. Jenkins where, as a result of his departure from the Company as an employee, such disclosure would not be meaningful. Mr. Jenkins did not participate in our short-term incentive plan for Fiscal 2014. For details of amounts paid to Mr. Jenkins for Fiscal 2014, please see the sections titled "P. Thomas Jenkins—Letter Agreement" and "Summary Compensation Table".

As previously announced, Mr. McFeeters will be retiring as our CFO. On July 30, 2014, we entered into an employment agreement with Mr. John Doolittle, who will become our new CFO, starting September 8, 2014. Mr. Doolittle, age 50, has more than 20 years of financial experience, including, most recently as CFO for Mattamy Homes Limited, and various senior global positions with Nortel Networks Corporation. Mr. Doolittle will replace Mr. Paul McFeeters as CFO as Mr. McFeeters retires as CFO effective September 8, 2014. Pursuant to Mr. McFeeters' previously announced intention to retire from the Company, Mr. McFeeters will cease to be an employee of the Company on September 30, 2014.

Compensation Oversight Process

The Compensation Committee has responsibility for the oversight of executive compensation within the terms and conditions of our various compensation plans. The Compensation Committee approves the compensation of our executive officers, including all Named Executive Officers with the exception of our CEO. In making compensation decisions for all Named Executive Officers with the exception of our CEO relating to, among other things, performance targets, base salary, short-term incentives and long-term incentives, the Compensation Committee considers the input of the CEO. With respect to the compensation of our CEO, the Compensation Committee makes recommendations to the Board for approval. The Compensation Committee reviews and approves all equity awards related to executive compensation, which are granted by the Board.

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

The Compensation Committee seeks the advice of an outside compensation consultant to provide assistance and guidance on compensation issues. This consultant is screened and chosen by the Compensation Committee in discussion with our management. Historically, the consultant provides the Compensation Committee with relevant information pertaining to market compensation levels, alternative compensation plan designs, market trends and best practices and assists the Compensation Committee with respect to determining the appropriate benchmarks for each Named Executive Officer's compensation. The Compensation Committee has engaged Mercer (Canada) Limited (Mercer), wholly owned by Marsh & McLennan Companies (MMC), a human resources consulting services provider, since February 2008 to provide compensation analysis and independent advice on an ongoing basis. In deciding to engage Mercer, the Committee reviewed the proposed scope of Mercer's services to the Committee, including those services provided by Mercer affiliates to the Company, and assessed Mercer's objectivity in providing executive compensation consulting advice.

During Fiscal 2014, with the approval of the Compensation Committee, management engaged Radford, an AON Hewitt Company (Radford), a provider of compensation intelligence and consulting firm for the technology and life sciences industries, for certain compensation consulting services. In light of the acquisition of GXS Group, Inc. (GXS) and the resulting increase in the size and scope of our operations, Radford was engaged by management for two related projects: (i) assistance formulating an appropriate peer group, and (ii) benchmarking of executive compensation for our ten most senior positions against the peer group. In responding to the Compensation Committee's requests for a peer group review and executive compensation benchmarking, the analysis completed by Radford was provided by management to the Compensation Committee for consideration, and was reviewed by the Compensation Committee in consultation with Radford.

During Fiscal 2014, the Committee's work included the following:

- **Peer Group Review**—In light of the larger scope and size of the Company following the acquisition of GXS, the Committee determined that it should re-assess the peer group used to benchmark compensation practices and policies. In its review, the Committee referenced analysis provided by

Radford, who identified a list of companies in the software sector that fit the criteria outlined under the heading "Competitive Compensation". This review resulted in changes to the peer group deemed to be relevant for our current size and scope of operations.

- **Executive Compensation Review**—The Committee reviewed, in consultation with Radford, our executive compensation policies, referring to Radford's analysis of our compensation practices and policies with respect to our ten most senior positions against similar-sized global technology companies, in order to allow us to place our compensation practices for these positions in a market context. This benchmarking included a review of base salary, total cash compensation and total direct compensation. See below for a more detailed discussion of the peer group used for this benchmarking. This information was used to inform compensation decisions in Fiscal 2014.
- **Long-Term Incentive Plan**—The Compensation Committee reviewed quarterly analysis provided by Mercer related to our performance under all outstanding Performance Share Unit Programs (for details on the programs, refer to the section titled "Long Term Incentives").

In reaching its decisions, the Compensation Committee considered input from management, analysis provided from the compensation consultants, as well as other factors the Committee considered appropriate. Decisions made by the Compensation Committee are the responsibility of the Committee and may reflect factors and considerations other than the information and/or recommendations provided by management and the compensation consultants.

We have retained various affiliates of MMC, including Mercer, to provide services unrelated to executive compensation. For example, our human resources department utilized Mercer on occasion for general human resources and compensation consulting. We also used other MMC affiliates for services such as health and benefits consulting, Group RRSP and 401(k) investment consulting, and insurance brokerage services. These other MMC affiliates are separate operating companies from Mercer and we have separate relationships with the service teams at each of these operating companies. With respect to executive compensation services, Mercer has been retained by and answers to the Compensation Committee. Also, the Compensation Committee is required to pre-approve all executive compensation services provided by Mercer.

The fees paid to Mercer and the MMC affiliates for the past two fiscal years were as follows:

(in thousands)	Fiscal 2014	Fiscal 2013
Executive Compensation	$ 87	$137
Other Services	$372	$315

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

The Compensation Committee met four times during Fiscal 2014. Mercer did not attend any Compensation Committee meetings; however, it did work in consultation with members of the Compensation Committee periodically throughout the fiscal year. Management assisted in the coordination and preparation of the meeting agenda and materials for each meeting. The agenda is reviewed and approved by the Chairman of the Compensation Committee. The meeting materials are generally mailed to the other Committee members and invitees, if any, for review approximately one week in advance of each meeting.

NASDAQ standards require compensation committees to have certain responsibilities and authority regarding the retention, oversight and funding of such committees' advisors and perform an evaluation of each advisor's independence, taking into consideration all factors relevant to that person's independence from management. NASDAQ standards also require that such rights and responsibilities be enumerated in the compensation committee's charter. While, as a foreign private issuer, we are exempt from these rules, nonetheless, our Compensation Committee has the sole authority to retain and terminate outside consultants. Our Compensation Committee charter, does not provide specific factors for independence assessments of such consultants.

Compensation Philosophy

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

Our compensation philosophy is based on three fundamental principles:

- **Market relevant**—Our compensation program should provide market competitive pay in terms of value and structure in order to retain current employees who are performing according to their objectives and to attract new recruits of the highest caliber. We aim to position our executive officers' compensation targets at the median in relation to our peer group, however, actual pay will depend on performance of the executive officers and the Company;

- **Pay for Performance**—We aim to reward sustained company performance and individual achievements by aligning a significant portion of total compensation to our financial results and strategic objectives. We believe compensation should fluctuate with financial performance and accordingly, we structure total compensation to be above our peer group median when our financial performance exceeds the peer group median and likewise, we structure total compensation to be below our peer group median if our financial performance falls below the peer group median; and

- **Strong link to business strategy—**Our short and long-term goals should be reflected in our overall compensation program.

Our reward package is based primarily on results achieved by the Company as a whole. In addition, our Named Executive Officers may have a minority element of their reward package determined by their fulfillment of objectives which are specific to their role (Personal Objectives).

Compensation Objectives

The objectives of our compensation program are to:

- Attract and retain highly qualified executive officers who have a history of proven success;
- Align the interests of executive officers with our shareholders' interests and with the execution of our business strategy;
- Evaluate executive performance on the basis of key financial measurements which we believe closely correlate to long-term shareholder value; and
- Tie compensation awards directly to key financial measurements with evaluations based on achieving and overachieving predetermined objectives.

Attracting and Retaining Highly Qualified Executive Officers

We seek to attract and retain high performing executive officers by offering:

- Competitive compensation; and
- An appropriate mix and level of short-term and long-term financial incentives.

Competitive Compensation

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

The Compensation Committee regularly reviews data related to compensation levels and programs of a peer group of comparable organizations. In Fiscal 2014, the peer group analysis was prepared by Radford for management, then presented to and approved by the Compensation Committee. Our peer group includes global software and service providers that are similar in size, business complexity, and scope of operations to that of our own. Key metrics considered include revenue, market capitalization, number of employees, and net income. Generally, organizations within our peer group are in a similar software industry with revenues, market capitalization and number of employees that fall between one-third and three times that of our market capitalization. This review resulted in our peer group consisting of 18 companies that include 17 US-based companies and one UK based company. There were no Canadian organizations that fell within all of the criteria noted above.

Following the determination of our peer group, the Committee also reviewed an assessment of the compensation of our executive officers. This review benchmarked base salary, total cash compensation (base salary plus target short-term incentives), and total direct compensation (total cash compensation plus long-term incentives) for the ten most senior positions, including our current Named Executive Officers, to the following companies, which collectively comprise our peer group:

			Last Fiscal Year			**Trailing Twelve Months**		**Market Data as of 12/17/13**
Company	**Ticker**	**Fiscal Year End**	**# of Employees**	**Revenues ($ in millions)**	**Net Income ($ in millions)**	**Revenues ($ in millions)**	**Net Income ($ in millions)**	**Market Cap ($ in millions)**
AOL Inc.	AOL	12/31/12	5,600	$2,191.7	$1,048.4	$2,240.4	$ 92.1	$ 3,518.7
Autodesk Inc.	ADSK	01/31/13	7,300	$2,312.2	$ 247.4	$2,287.0	$221.2	$10,646.1
Broadridge Financial Solutions Inc.	BR	06/30/13	6,400	$2,430.8	$ 212.1	$2,480.2	$238.2	$ 4,624.3
Cadence Design Systems Inc.	CDNS	12/31/12	5,200	$1,326.4	$ 439.9	$1,429.0	$440.4	$ 3,942.1
Citrix Systems Inc.	CTXS	12/31/12	8,212	$2,586.1	$ 352.5	$2,856.0	$314.9	$10,943.4
DST Systems Inc.	DST	12/31/12	17,928	$2,576.6	$ 324.0	$2,649.9	$306.5	$ 3,797.4
Equinix Inc.	EQIX	12/31/12	3,153	$1,895.7	$ 144.7	$2,092.2	$ 88.7	$ 8,449.1
Global Payments Inc.	GPN	05/31/13	3,954	$2,375.9	$ 216.1	$2,415.3	$234.1	$ 4,595.6
Informatica Corporation	INFA	12/31/12	2,814	$ 811.6	$ 93.2	$ 906.9	$ 77.5	$ 4,245.0
Mentor Graphics Corporation	MENT	01/31/13	5,029	$1,088.7	$ 133.5	$1,079.7	$109.4	$ 2,709.4
Micros Systems Inc.	MCRS	06/30/13	6,506	$1,268.1	$ 171.4	$1,282.9	$162.6	$ 4,057.8
Nuance Communications Inc.	NUAN	09/30/13	12,000	$1,651.5	$ 204.8	$1,851.8	$ 33.4	$ 4,468.2
PTC Inc.	PTC	09/30/13	6,000	$1,293.5	$ 143.8	$1,293.5	$143.8	$ 3,887.2
Red Hat Inc.	RHT	02/28/13	5,600	$1,328.8	$ 150.2	$1,429.2	$158.9	$ 9,008.8
Sage Group	SGE	09/30/13	12,252	$2,255.9	$ 77.9	$2,255.9	$ 77.9	$ 7,157.0
Synopsis Inc.	SNPS	10/31/12	8,138	$1,756.0	$ 182.4	$1,911.6	$220.0	$ 5,938.5
Teradata Corporation	TDC	12/31/12	10,200	$2,665.0	$ 419.0	$2,663.0	$377.0	$ 6,800.7
TIBCO Software Inc.	TIBX	11/30/12	3,646	$1,024.6	$ 122.0	$1,051.0	$ 88.3	$ 3,913.2
75th Percentile			**8,194**	**$2,360.0**	**$ 304.9**	**$2,383.2**	**$237.2**	**$ 7,067.9**
50th Percentile			**6,200**	**$1,825.9**	**$ 193.6**	**$2,001.9**	**$160.8**	**$ 4,531.9**
25th Percentile			**5,072**	**$1,301.8**	**$ 144.0**	**$1,327.4**	**$ 89.5**	**$ 3,920.4**
Average			**7,274**	**$1,824.4**	**$ 260.2**	**$1,898.6**	**$188.0**	**$ 5,705.7**
OpenText (1)	OTEX	06/30/13	8,400			$1,850.7	$144.2	$ 5,264.7
Percentile Ranking			77%			41%	41%	62%

(1) OpenText results represent unaudited pro-forma revenues and net income for the 12 months ended June 30, 2013 as though the acquisition of GXS had occurred on July 1, 2012. For full details, please see the Company's Current Report on Form 8-K/A as filed with the Securities and Exchange Commission on April 3, 2014.

The purpose of the benchmarking process was to:

- Understand the competitiveness of our current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- Identify and understand any gaps that may exist between our actual compensation levels and market compensation levels; and

- Serve as a basis for developing salary adjustments and short-term and long-term incentive award programs for the Compensation Committee's approval.

Our general philosophy is to be positioned at the 50th percentile of our peer group for:

- Base salary;
- Total cash compensation (base salary + target short-term incentives); and
- Total direct compensation (base salary + target short-term incentives + target long-term compensation).

As a result of the benchmarking review performed by the Compensation Committee, effective January 22, 2014, salary and short-term incentive adjustments were made for several of our Named Executive Officers to align their compensation packages more closely with our stated market positioning. Market research against our peer group set forth above had indicated that the compensation for most of our Named Executive Officers and other executive officers fell below, in some cases, significantly below, the median target positioning for either total cash compensation or total direct compensation. In order to align compensation packages more closely with the intended market positioning, each of Messrs. Barrenechea, McFeeters, Davies and Majzoub received an adjustment to his respective total cash compensation in Fiscal 2014. The benchmarking also revealed that our total direct compensation, when compared to our peer group, was below the median target position. No change was made to the target long-term compensation of our Named Executive Officers in Fiscal 2014.

Aligning Officers' Interests with Shareholders' Interests

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

We use a combination of fixed and variable compensation to motivate our executive officers to achieve our corporate goals. For Fiscal 2014, the basic components of our executive officer compensation program were:

- Fixed salary;
- Short-term incentives; and
- Long-term incentives (LTIP).

To ensure alignment of the interests of our executive officers with the interests of our shareholders, our executive officers have a significant proportion of compensation "at risk". Compensation that is "at risk" means compensation that may or may not be paid to an executive officer depending on whether the Company and such executive officer is able to meet or exceed applicable performance targets. Short-term incentives, LTIP compensation and stock options meet this definition of compensation which is at risk, and they are also an additional incentive used to promote long-term value. The greater the executive officer's influence upon our financial or operational results, the higher is the risk/reward portion of his compensation.

The chart below provides the approximate percentage of target total compensation provided to each Named Executive Officer that was either fixed salary or "at risk" for Fiscal 2014:

Named Executive Officer	Fixed Salary Percentage ("Not At Risk")	Short-Term Incentive Percentage (at 100% target) ("At Risk")	Long-Term Incentive Percentage (at 100% target) ("At Risk")
Mark Barrenechea	20%	25%	55%
Paul McFeeters	29%	24%	47%
Jonathan Hunter	34%	33%	33%
Gordon A. Davies	34%	23%	43%
Muhi Majzoub	38%	27%	35%

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

Fixed Salary

Fixed salary includes:

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

Base Salary

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

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

For details on the determination of base salary and our benchmarking process, see "Competitive Compensation" above.

Perquisites

Our Named Executive Officers receive a minimal amount of non-cash compensation in the form of executive perquisites. In order to remain competitive in the market place, our executive officers are entitled to some benefits that are not otherwise available to all of our employees. These benefits are provided in the form of a base allowance per year that each Named Executive Officer may choose to use for the purposes of:

- Participating in an annual executive medical physical examination;
- Maintaining membership in a health club;
- Car allowances; and
- Purchasing financial advice and related services.

Other Benefits

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

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

Short-Term Incentives

In Fiscal 2014, all of our Named Executive Officers, with the exception of Mr. Jenkins, participated in our short-term incentive plan, which is designed to motivate achievement of our short-term corporate goals. Awards made under the short-term incentive plan are made by way of cash payments only.

The amount of the short-term incentive payable to each Named Executive Officer, in general, is based on the ability of each Named Executive Officer to meet pre-established, qualitative and quantitative corporate objectives related to improving shareholder and company value, as applicable, which are reviewed and approved by the Compensation Committee and the Board. For all Named Executive Officers except for Mr. Hunter, these objectives consist of worldwide revenues and worldwide adjusted operating income. Due to Mr. Hunter's more direct influence on our revenues, his objectives consisted of worldwide revenues and margins by product type. In addition to these targets, certain of our Named Executive Officers have goals which are specific to his role, which we refer to as Personal Objectives. Personal Objectives are related to how we operate and grow and may include matters such as succession planning, corporate development initiatives and specific operational objectives.

Worldwide revenues are derived from the "Total Revenues" line of our audited income statement with certain adjustments relating to the aging of accounts receivable. Worldwide revenues are an important variable that helps us to assess our Named Executive Officers' roles in helping us to grow and manage our business.

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

Worldwide revenues by product type are derived from the "License", "Cloud services", and "Professional service and other" lines in our audited income statement, with certain adjustments relating to the aging of accounts receivable. Worldwide margins by the same product types are derived as a ratio of profitability divided by sales. For example, cloud services margins would be calculated by taking its profitability (total cloud services revenues minus total cloud services cost of revenues) divided by total cloud services revenues. Worldwide margins are also adjusted to remove the impact of foreign exchange. These measures are meaningful when assessing the performance of Mr. Hunter, who has primary responsibility for growing and managing the sales side of our business.

We determine short-term performance measures and associated weightings for our Named Executive Officers based on our Named Executive Officer's specific role. We believe that each element of our short-term incentive compensation program requires strong performance from each of our Named Executive Officers in order for the relevant Named Executive Officer to receive the target awards. For details on the determination of targeted awards and our benchmarking process, see "Competitive Compensation" above.

For Fiscal 2014, the following table illustrates the total short-term target awards for each Named Executive Officer, along with the associated weighting of the related performance measures:

Named Executive Officer	Total Target Award	Worldwide Revenues	Worldwide Adjusted Operating Income	Worldwide License Revenues	Worldwide Professional Service and Cloud Services Revenues	Worldwide Professional Service and Cloud Services Margin	Personal Objectives
Mark Barrenechea	$932,000	45%	45%	N/A	N/A	N/A	10%
Paul McFeeters	$360,855	45%	45%	N/A	N/A	N/A	10%
Jonathan Hunter	$500,000	N/A	N/A	50%	25%	25%	N/A
Gordon A. Davies	$272,044	45%	45%	N/A	N/A	N/A	10%
Muhi Majzoub	$249,000	45%	45%	N/A	N/A	N/A	10%

For the short-term incentive award amounts that would be earned at each of threshold, target and maximum levels of performance, for applicable objectives, please see "Grants of Plan-Based Awards for Fiscal 2014" below.

For each performance measure, the Compensation Committee approves the total target award, and the Board applies a threshold and target level of performance. Where applicable, the Board also applies an objective formula for determining the percentage payout under awards for levels of performance above and below threshold and target, although the Board reserves the right in limited circumstances to make positive or negative adjustments if it considers them to be reasonably appropriate. To the extent target performance is exceeded, the award will be proportionately greater. The threshold and target levels and payout formula are set forth below as well as actual performance and payout percentages achieved in Fiscal 2014.

Objectives (in millions)	Threshold Target (90% target)	Target	Fiscal 2014 Actual (1)	% of Target Actually Achieved	% of Payment per Fiscal 2014 Payout Table
Worldwide Revenues	$1,499	$1,666	$1,613	97%	70%
Worldwide Adjusted Operating Income	$ 437	$ 485	$ 486	100%	100%
Worldwide Professional Service and Cloud Services Revenues	$ 582	$ 647	$ 608	94%	55%
Worldwide Professional Service and Cloud Services Margin	$ 253	$ 281	$ 276	98%	85%
Worldwide License Revenues (2)	N/A	$ 328	$ 306	93%	N/A

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

(2) There is no threshold target for this performance measure. Payments under the performance measure for worldwide license revenues are determined based on a graduated scale where every dollar of license revenue achieved results in a performance payment. Additionally, because payments are based on a graduated scale, it is not meaningful to show a single percentage of payment per the Fiscal 2014 "Worldwide License Revenues" payout table, as more than one percentage level could be applicable.

The tables set forth below illustrate the percentage of the target awards that are paid to our Named Executives Officers, in accordance with our actual results achieved during Fiscal 2014.

Worldwide Revenues and Worldwide Professional Service and Cloud Services Revenues Calculations

% Attainment	% Payment	% Attainment	% Payment
0 – 89%	—%	102%	150%
90 – 91%	15%	103%	175%
92 – 93%	40%	104%	200%
94 – 95%	55%	105%	225%
96 – 97%	70%	106%	250%
98 – 99%	85%	107%	275%
100%	100%	108% and above	300% cap
101%	125%		
Formula:			
Actual / Budget = % of Attainment		Example: an attainment of 103% results in a payment of 175%	

In Fiscal 2014, we achieved 97% of our worldwide revenue target and 95% of our worldwide services and cloud services revenues target. The "Worldwide Revenues and Professional Service and Cloud Services Revenues Calculations" table above illustrates under the "% Attainment" column that an achievement of 97% of target for the worldwide revenue performance criteria results in an award payment of 70% of the target award amount, and an achievement of 95% of target for the worldwide professional service and cloud services revenues performance criteria results in an award payment of 55% of the target award amount.

Worldwide Adjusted Operating Income and Worldwide Professional Service and Cloud Services Margin Calculations

% Attainment	% Payment	% Attainment	% Payment
0 – 89%	—%	108%	180%
90 – 91%	15%	109%	190%
92 – 93%	40%	110%	200%
94 – 95%	55%	111%	210%
96 – 97%	70%	112%	220%
98 – 99%	85%	113%	230%
100%	100%	114%	240%
101%	110%	115%	250%
102%	120%	116%	260%
103%	130%	117%	270%
104%	140%	118%	280%
105%	150%	119%	290%
106%	160%	120% and above	300% cap
107%	170%		

Formula:

Actual / Budget = % of Attainment

Example: an attainment of 103% results in a payment of 130%

In Fiscal 2014, we achieved 100% of our worldwide adjusted operating target and 99% of our worldwide professional service and cloud services margin target. The "Worldwide Adjusted Operating Income and Worldwide Professional Service and Cloud Services Margin Calculations" table above illustrates under the "% Attainment" column that an achievement of 100% of target for the worldwide adjusted operating income performance criteria results in an award payment of 100% of the target award amount, and an achievement of 99% of target for the worldwide professional service and cloud services margin performance criteria results in an award payment of 85% of the target award amount.

Worldwide License Revenues Calculation

% Attainment	% Payment
0 – 50.01%	0.053690%
50.01 – 100.01%	0.080535%
100.01 – 120.01%	0.117447%
120.01 – 150.01%	0.167781%
150.01 and above	0.234894%

In Fiscal 2014, we achieved 93% of our worldwide license revenues target. License revenues achieved up to, and including, the 50th percentile of our worldwide license revenue target (level 1) was paid at a rate of 0.053690%, resulting in a payment of $0.09 million. License revenues achieved between the 50th percentile and the target amount (level 2) was paid at a rate of 0.080535%, resulting in a payment of $0.11 million. In total, for achieving 93% of our worldwide license revenues target, we made short-term incentive payments of approximately $0.2 million.

The actual short-term incentive award earned by each Named Executive Officer for Fiscal 2014 was determined in accordance with the calculation formulas described above. We have set forth below for each Named Executive Officer the award amount actually paid for Fiscal 2014, and the percentage of target award amount represented by the actual award paid broken out by performance measure as follows:

Mark Barrenechea

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$419,400	$ 62,910	$293,580	70%
Worldwide Adjusted Operating Income	$419,400	$ 62,910	$419,400	100%
Personal Objectives	$ 93,200	$ 13,980	$ 93,200	100%
Discretionary Award*	N/A	N/A	$ 62,910	N/A
Total	$932,000	$139,800	$869,090	93%

Paul McFeeters

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$162,385	$24,358	$113,669	70%
Worldwide Adjusted Operating Income	$162,385	$24,358	$162,385	100%
Personal Objectives	$ 36,085	$ 5,413	$ 36,085	100%
Discretionary Award*	N/A	N/A	$ 24,358	N/A
Total	$360,855	$54,129	$336,497	93%

Jonathan Hunter

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide License Revenues	$250,000	N/A	$202,135	81%
Worldwide Professional Service & Cloud Services Revenues	$125,000	$18,750	$ 55,470	44%
Worldwide Professional Service & Cloud Services Margin	$125,000	$18,750	$ 82,813	66%
Discretionary Award*	N/A	N/A	$ 54,097	N/A
Total	$500,000	$37,500	$394,515	79%

Mr. Hunter received four payments based on his performance measures during Fiscal 2014. Due to his more direct influence on revenue generation, Mr. Hunter had calculations performed each quarter on quarterly revenue and margin achievements (versus quarterly target). As a result, his payouts were different from the payout of the other Named Executive Officers with respect to common performance objectives and the percentages illustrated under the payout tables above.

Gordon A. Davies

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$122,420	$18,363	$ 85,694	70%
Worldwide Adjusted Operating Income	$122,420	$18,363	$122,420	100%
Personal Objectives	$ 27,204	$ 4,081	$ 27,204	100%
Discretionary Award*	N/A	N/A	$ 18,363	N/A
Total	$272,044	$40,807	$253,681	93%

Muhi Majzoub

Performance Measure:	Payable at Target	Payable at Threshold	Actual Payable ($)	Actual Payable (% of Target)
Worldwide Revenues	$112,050	$16,807	$ 78,435	70%
Worldwide Adjusted Operating Income	$112,050	$16,807	$112,050	100%
Personal Objectives	$ 24,900	$ 3,736	$ 24,900	100%
Discretionary Award*	N/A	N/A	$ 16,808	N/A
Total	$249,000	$37,350	$232,193	93%

*The Board exercised its discretion in recognition of record overall financial results, and at the same time achieving important business objectives including the integration of four acquisitions.

Long-Term Incentives

As with many North American technology companies, we have a general practice of granting variable long-term incentives to executive officers. Our LTIP represents a significant proportion of our executive officers' total compensation, and its purpose is two-fold: (i) as a component of a competitive compensation package; and (ii) to align the interests of our executive officers with the interests of our shareholders. Grants are generally made annually, consistent with competitive market practice, and vesting occurs over time, to ensure alignment with our performance over the longer term.

A target value is established by the Compensation Committee for each Named Executive Officer, except for the CEO, whose target value is established by the Board, based on competitive market practice and by our Named Executive Officer's ability to influence financial or operational performance. Grants are generally made annually and are comprised of the components outlined in the table below.

The target value of the LTIP is split into three components, with 50% represented by Performance Share Units (PSUs), 25% represented by Restricted Share Units (RSUs) and 25% represented by stock options. PSUs and RSUs are based on a rolling three-year program, which means that assessment of a Named Executive Officer's performance under each grant is made continuously over the period, but payments on that grant may only be made at the end of the applicable three year term in either cash or Common Shares, at the discretion of the Board. Options granted generally vest over four years. The LTIP payments may also be subject to certain payment limitations in the event of early termination of employment or change in control of the Company. As well, LTIP payments are subject to mandatory repayment or "clawback" in the event of fraud, willful misconduct or gross negligence by any executive officer, including a Named Executive Officer, affecting the financial performance or financial statements of the Company or the price of our Common Shares. The performance targets and the weightings of performance targets under each LTIP are first recommended by the Compensation Committee and then approved by the Board. No dividends are paid or accrued on PSUs or RSUs.

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

In addition to stock options granted in connection with the LTIP, from time to time, we may grant stock options to new strategic hires and to our employees in recognition of their service, such as for promotions. In Fiscal 2014, we granted stock options to one of our Named Executive Officers, namely, Jonathan Hunter, in connection with the commencement of his employment with us in August 2013. Details of Mr. Hunter's stock option grants are contained in the table below under "Grants of Plan Based Awards Fiscal 2014". Our stock options generally vest over four years and do not have any specific performance criteria. With respect to stock option grants, the Board will determine the following, based upon the recommendation of the Compensation Committee: the executive officers entitled to participate in our stock option plan, the number of options to be granted, and any other material terms and conditions of the stock option grant.

All stock option grants, whether part of the LTIP or granted separately for new hires and promotions of existing employees, are governed by our stock option plans. In addition, grants and exercises of stock options are subject to our Insider Trading Policy. For details of our Insider Trading Policy, see "Other Information With Respect to Our Compensation Program—Insider Trading Policy" below.

For details on the determination of targeted awards and our benchmarking process, see "Competitive Compensation" above.

Fiscal 2016 LTIP

For each Named Executive Officer, the compensation target under the Fiscal 2016 LTIP was determined based on the Named Executive Officer's overall compensation and by his ability to influence our financial or operational performance.

The target compensation set for each Named Executive Officer under the Fiscal 2016 LTIP is comprised of three elements: PSUs, RSUs and stock options and represent 50%, 25% and 25%, respectively, of the Named Executive Officer's total target award. The table below illustrates the target value of each element under the Fiscal 2016 LTIP for each Named Executive Officer.

Named Executive Officer	Performance Share Units	Restricted Share	Stock Options
Mark Barrenechea	$1,046,500	$523,250	$523,250
Paul McFeeters	$ 362,500	$181,250	$181,250
Jonathan Hunter	$ 250,000	$125,000	$125,000
Gordon A. Davies	$ 250,000	$125,000	$125,000
Muhi Majzoub	$ 162,500	$ 81,250	$ 81,250

Awards granted in Fiscal 2014, under the Fiscal 2016 LTIP were in addition to the awards granted in Fiscal 2012 and Fiscal 2013. For details of our previous LTIPs, please see Item 11 of our Annual Report on Form 10-K for the appropriate year.

Fiscal 2016 LTIP—PSUs

With respect to our PSUs, we use relative TSR to benchmark the Company's performance against the performance of the corporations comprising the constituents of the S&P Mid Cap 400 Software & Services Index (the Index), which was selected by the Compensation Committee in consultation with Mercers. The Index is comprised of 400 U.S. public companies with unadjusted market capitalization of $1.2 billion to $5.1 billion and is a useful measure of the performance of mid-sized companies. Relative TSR is the sole measure for each Named Executive Officer's performance over the relevant three year period for the Fiscal 2016 LTIP with respect to PSUs. If over the three year period, the relative cumulative TSR of the Company compared to the cumulative TSR of the Index is greater than the 66^{th} percentile, the relative TSR target will be achieved in full. If it is negative over the three year period, no payout will be made. Any target percentile achieved between 1% and 100% will be interpolated to determine a payout that can range from 1.5% to 150% of the target award based on the number of PSUs that were granted on November 1, 2013 in connection with the Fiscal 2016 LTIP.

The amounts that may be realized for PSU awards under the Fiscal 2016 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2014, and applied to the number of equivalent PSUs to be issued to the Named Executive Officers at target level achievement.

Fiscal 2016 LTIP PSUs

Named Executive Officer	Threshold at June 30, 2016	100% Achievement at June 30, 2016	150% Achievement at June 30, 2016
Mark Barrenechea	$21,656	$1,433,761	$2,150,642
Paul McFeeters	$ 7,502	$ 500,110	$ 750,165
Jonathan Hunter	$ 5,274	$ 351,592	$ 527,388
Gordon A. Davies	$ 5,173	$ 344,880	$ 517,320
Muhi Majzoub	$ 3,363	$ 224,167	$ 336,251

Fiscal 2016 LTIP—RSUs

RSUs vest over three years and do not have any specific performance-based vesting criteria. Provided the eligible employee remains employed throughout the vesting period, all of the RSUs shall become vested RSUs at the end of the Fiscal 2016 LTIP period.

The amounts that may be realized for RSU awards under the Fiscal 2016 LTIP are as follows, calculated based on the market price of our Common Shares on the NASDAQ as of June 30, 2014, and applied to the number of equivalent RSUs issued to the Named Executive Officers.

Fiscal 2016 LTIP RSUs

Named Executive Officer	Value at June 30, 2014
Mark Barrenechea	$721,881
Paul McFeeters	$250,055
Jonathan Hunter	$175,748
Gordon A. Davies	$172,488
Muhi Majzoub	$112,084

Separately, in November 2013, fully-vested RSUs were granted to certain of our Named Executive Officers under the Fiscal 2016 LTIP. For details, see “Grants of Plan Based Awards in Fiscal 2014” and “Option Exercises and Stock Vested in Fiscal 2014”.

Fiscal 2016 LTIP—Stock Options

The stock options granted in connection with the Fiscal 2016 LTIP vest over four years, do not have any specific performance-based vesting criteria and, if not exercised, expire after seven years.

The amounts that may be realized for all stock option awards under the Fiscal 2016 LTIP are as follows, calculated based on the difference between the market price of our Common Shares on the NASDAQ as of June 30, 2014 and the grant price of the stock options and applied to the number of equivalent options issued to the Named Executive Officers.

Fiscal 2016 LTIP Options

Named Executive Officer	Value at June 30, 2014
Mark Barrenechea	$998,511
Paul McFeeters	$345,884
Jonathan Hunter	$ 91,734
Gordon A. Davies	$238,536
Muhi Majzoub	$155,055

The details of the option grants are contained in the table found below under “Grants of Plan Based Awards in Fiscal 2014.”

Fiscal 2015 LTIP—Mr. Hunter

Mr. Hunter was granted awards under our Fiscal 2015 LTIP in Fiscal 2014 pursuant to his employment arrangement with the Company, which is reflected in the sections below titled “Summary Compensation Table” and “Grants of Plan-Based Awards in Fiscal 2014”.

P. Thomas Jenkins—Letter Agreement

In connection with Mr. Jenkins's resignation, we have settled all outstanding awards granted to Mr. Jenkins during his tenure as an executive officer of the Company. We settled Mr. Jenkins' awards granted under the Fiscal 2014 LTIP by issuing 49,706 Common Shares, on a post-split basis. With respect to settling awards granted under the Fiscal 2015 LTIP, we issued to Mr. Jenkins 23,968 Common Shares, on a post-split basis. Full details of these awards can be found in the Letter Agreement, dated as of July 30, 2013, between Mr. Jenkins and the Company filed as Exhibit 10.22 to our Annual Report on Form 10-K for the year ended June 30, 2013. For further details, see the sections below titled "Summary Compensation Table" and "Option Exercises and Stock Vested in Fiscal 2014". Mr. Jenkins continues to serve as our Chairman of the Board, a position he has held since 1998. Subject to compliance with the rules of the NASDAQ and the Canadian Securities Administrators, Mr. Jenkins will not be considered an "independent director" for a period of three years commencing January 1, 2014.

Executive Change in Control and Severance Benefits

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

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

Other Information With Respect to Our Compensation Program

Pension Plans

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

Share Ownership Guidelines

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

The equity ownership levels are as follows:

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

For purposes of the Share Ownership Guidelines, individuals are deemed to hold all securities over which he or she is the registered or beneficial owner thereof under the rules of Section 13(d) of the Securities Exchange Act of 1934, as amended, through any contract, arrangement, understanding, relationship or otherwise in which such person has or shares:

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

Also, Common Shares will be valued at the greater of their book value (i.e., purchase price) or the current market value. On an annual basis, the Compensation Committee reviews the recommended ownership levels under the Share Ownership Guidelines and the compliance by our executive officers and directors with the Share Ownership Guidelines.

The Share Ownership Guidelines were adopted in October 2009 and the Board recommends that the equity ownership levels be achieved by October 31, 2014. Alternatively, for someone who becomes a member of senior management after the date these Share Ownership Guidelines were adopted, the Board recommends that the equity ownership levels be achieved within five years of becoming subject to the Share Ownership Guidelines and that he or she hold the number of Common Shares or share equivalents recommended for so long as he or she remains within senior management.

Named Executive Officers

Named Executive Officers may achieve these Share Ownership Guidelines through the exercise of stock option awards, purchases under the OpenText Employee Stock Purchase Plan (ESPP), through open market purchases made in compliance with applicable securities laws or through any equity plan(s) we may adopt from time to time providing for the acquisition of Common Shares. Until the Share Ownership Guidelines are met, it is recommended that a Named Executive Officer retain a portion of any stock option exercise or LTIP award in Common Shares to contribute to the achievement of the Share Ownership Guidelines. Common Shares issuable pursuant to the unexercised options shall not be counted towards meeting the equity ownership target.

As of the date of the filing of our Annual Report on Form 10-K for the year ended June 30, 2014 with the Securities and Exchange Commission, Messrs. McFeeters and Davies comply with the Share Ownership Guidelines for Fiscal 2014. The other Named Executive Officers have five years from becoming subject to these guidelines to achieve the equity ownership guidelines required by his position.

Directors

With respect to non-management directors, both Common Shares and DSUs are counted towards the achievement of the Share Ownership Guidelines. Effective February 2, 2010, the Board adopted the Directors' Deferred Share Unit Plan (DSU Plan), whereby any non-management director of the Company may elect to defer all or part of his or her retainer and/or fees in the form of common stock equivalents. As of the date of the filing of our Annual Report on Form 10-K for the year ended June 30, 2014 with the Securities and Exchange Commission, all non-management directors have exceeded the Share Ownership Guidelines applicable to them, which is three times their annual retainer. For further details, see the table below titled "Director Compensation for Fiscal 2014".

Insider Trading Policy

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

All grants of stock options are subject to our Insider Trading Policy and as a result, stock options may not be granted during the "blackout" period beginning on the fifteenth day of the last month of each quarter and ending at the beginning of the second trading day following the date on which the Company's quarterly or annual financial results, as applicable, have been publicly released. If the Board approves the issuance of stock options during the blackout period, these stock options are not granted until the blackout period is over. The price at which stock options are granted is not less than the closing price of the Company's Common Shares on the trading day for the NASDAQ market immediately preceding the applicable grant date.

Tax Deductibility of Compensation

Under Section 162(m) of the United States Internal Revenue Code (or Section 162(m)) publicly-held corporations cannot deduct compensation paid in excess of $1,000,000 to certain executive officers in any taxable year. Certain compensation paid under plans that are "performance-based" (which means compensation paid only if the individual's performance meets pre-established objective goals based upon performance criteria approved by shareowners) are not subject to the $1,000,000 annual limit. Although our compensation policy is designed to link compensation to performance, payments in excess of $1,000,000 made pursuant to any of our compensation plans to United States-based executives may not be deductible under Section 162(m).

Summary Compensation Table

The following table sets forth summary information concerning the annual compensation of our Named Executive Officers. All numbers are rounded to the nearest dollar or whole share. Changes in exchange rates will impact payments illustrated below that are made in currencies other than the U.S. dollar. Any Canadian dollar payments included herein have been converted to U.S. dollars at an annual average rate of 0.934857, 0.992560, and 1.001200 for Fiscal 2014, Fiscal 2013, and Fiscal 2012, respectively.

	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($) (4)	Total ($)
Mark Barrenechea	2014	$690,247	—	$1,262,914	$ 524,181	$869,090	N/A	$ 19,168 (5)	$ 3,365,600
President and Chief	2013	$620,000	—	$1,404,035	$ 492,317	$687,813	N/A	$ 24,536 (6)	$ 3,228,701
Executive Officer	2012	$310,000	—	$3,423,031	$10,753,950	$240,235	N/A	$107,021 (6)(7)	$14,834,237
Paul McFeeters	2014	$421,413	—	$ 744,264	$ 181,576	$336,497	N/A	$ — (8)	$ 1,683,750
Chief Financial Officer	2013	$421,838	—	$ 486,329	$ 170,535	$308,315	N/A	$ — (8)	$ 1,387,017
and Chief Administrative Officer	2012	$425,499	—	$ 627,242	$ 1,329,653	$144,365	N/A	$ — (8)	$ 2,526,759
Jonathan Hunter	2014	$439,423	—	$ 702,444	2,247,940	$394,515	N/A	$ — (8)	$ 3,784,322
SVP, Worldwide Field	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A (9)	N/A
Operations	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A (9)	N/A
Gordon A. Davies	2014	$380,591	—	$ 506,247	$ 125,222	$253,681	N/A	$ — (8)	$ 1,265,741
Chief Legal Officer and	2013	$397,024	—	$ 335,427	$ 117,602	$132,134	N/A	$ — (8)	$ 982,187
Corporate Secretary	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A (9)	N/A
Muhi Majzoub	2014	$338,778	—	$ 325,320	$ 81,398	$232,193	N/A	$ — (8)	$ 977,689
SVP, Engineering	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A (9)	N/A
	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A (9)	N/A
P. Thomas Jenkins (11)	2014	$235,485	—	$ 862,887	$ —	$ —	N/A	$400,712 (10)	$ 1,499,084
Chairman of the Board	2013	$496,280	—	$1,131,642	$ 396,819	$550,560	N/A	$ 28,424 (6)	$ 2,603,725
and former Chief Strategy Officer	2012	$500,587	—	$1,628,417	$ —	$402,827	N/A	$ 32,212 (6)	$ 2,564,043

(1) Performance Share Units (PSUs) and Restricted Share Units (RSUs) were granted pursuant to the Fiscal 2016 LTIP. The amounts set forth in this column represent the aggregate grant date fair value, as computed in accordance with ASC Topic 718 "Compensation-Stock Compensation" (Topic 718). Grant date fair value may vary from the target value indicated in the table set forth above in the section "Fiscal 2016 LTIP". For a discussion of the assumptions used in these valuations, see note 12 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of our Annual Report on Form 10-K for the year ended June 30, 2014. For the maximum value that may be received under the PSU awards, see the "Maximum" column under "Estimated Future Payouts under Equity Incentive Plan Awards" under the "Grants of Plan-Based Awards in Fiscal 2014" table below.

(2) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of stock option awards, as calculated in accordance with Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plans and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of our Annual Report on Form 10-K for the year ended June 30, 2014.

(3) The amounts set forth in this column for Fiscal 2014 represent payments under the short-term incentive plan.

(4) Except as otherwise indicated the amounts in "All Other Compensation" primarily include (i) medical examinations; (ii) car allowances, (iii) club memberships reimbursed, and (iv) tax preparation and financial advisory fees paid. "All Other Compensation" does not include benefits received by the Named Executive Officers which are generally available to all our salaried employees.

(5) Represents amounts we paid or reimbursed for:
   a. Tax, Financial, and Estate Planning ($6,958);
   b. Car Allowances ($11,400); and
   c. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Barrenechea.

(6) 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, 2013 and June 30, 2012.

(7) The amounts set forth for Mr. Barrenechea's salary and non-equity incentive awards represent a prorated amount based on Mr. Barrenechea's date of hire in January 2012 with the Company.

(8) The total value of all perquisites and personal benefits for this Named Executive Officer was less than $10,000, and, therefore, excluded.

(9) The executive officer was not a Named Executive Officer during the fiscal year, and, therefore compensation details have been excluded.

(10) Following Mr. Jenkins' resignation as an executive officer of the Company, we granted 8,376 DSUs with a grant date fair value of $387,474 to Mr. Jenkins as compensation for his service as Chairman of the Board. In addition, "All Other Compensation" includes amounts we paid or reimbursed for:

a. Car Allowances ($6,782);

b. Taxable benefit and gross up on annual sales event ($5,957); and

c. Other miscellaneous expenses or benefits that are less than 10% of the total amount of perquisites and personal benefits related to Mr. Jenkins.

Following Mr. Jenkins' resignation as an employee of the Company, Mr. Jenkins ceased to receive any of the above mentioned allowances.

(11) The amounts set forth for Mr. Jenkins' salary and stock awards are detailed in Mr. Jenkins' letter agreement with the Company, dated as of July 30, 2013, between Mr. Jenkins and the Company filed as Exhibit 10.22 to our Annual Report on Form 10-K for the year ended June 30, 2013.

Grants of Plan-Based Awards in Fiscal 2014

The following table sets forth certain information concerning grants of awards made to each Named Executive Officer during Fiscal 2014.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Option Awards: Number of Securities Underlying (2)	Exercise or Base Price of Option Awards	Grant Date Fair Value of Options (3)
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Options (#)**	**($/Share)**	**Awards ($)**
Mark Barrenechea	August 2, 2013	$139,800	$932,000	$2,609,600	67,604	$33.17	$ 524,181
Paul McFeeters	August 2, 2013	$ 54,129	$360,855	$1,010,395	23,418	$33.17	$ 181,576
Jonathan Hunter (6)	November 7, 2013	$ 37,500	$500,000	N/A	224,154	$41.61	$2,247,940
Gordon A. Davies	August 2, 2013	$ 40,807	$272,044	$ 761,724	16,150	$33.17	$ 125,222
Muhi Majzoub	August 2, 2013	$ 37,350	$249,000	$ 697,200	10,498	$33.17	$ 81,398
P. Thomas Jenkins		N/A	N/A	N/A	N/A	N/A	N/A

		Estimated Future Payouts Under Equity Incentive Plan Awards (4)			All Other Stock Awards: Number of Securities Underlying	Grant Date Fair Value of Stock
Name	**Grant Date**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**Stock (#)**	**Awards ($)**
Mark Barrenechea	November 1, 2013	452	30,116	45,174	15,058	$1,262,914
Paul McFeeters	November 1, 2013	156	10,432	15,648	5,216	$ 437,466
	November 18, 2013				7,278	$ 306,798
Jonathan Hunter	November 22, 2013	110	7,334	11,001	3,666	$ 387,837
	November 22, 2013	73	4,890	7335	2,444	$ 314,607
Gordon A. Davies	November 1, 2013	108	7,194	10,791	3,598	$ 301,715
	November 18, 2013				4,852	$ 204,532
Muhi Majzoub	November 1, 2013	70	4,676	7,014	2,338	$ 196,088
	November 18, 2013				3,066	$ 129,232
P. Thomas Jenkins	November 18, 2013				20,472	$ 862,887
	January 27, 2014				8,376	$ 387,474

(1) Represents the threshold, target and maximum estimated payouts under our short-term incentive plan for Fiscal 2014. For further information, please see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Short-Term Incentives" above.

(2) For further information regarding our options granting procedures, please see "Compensation Discussion and Analysis-Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives " above.

(3) Amounts set forth in this column represent the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718 for the fiscal year in which the awards were granted. In all cases, these amounts do not reflect whether the recipient has actually realized a financial benefit from the exercise of the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plan and Share-based Payments" to our Notes to Consolidated Financial Statements under Item 8 of our Annual Report on Form 10-K for the year ended June 30, 2014.

(4) Represents the threshold, target and maximum estimated payouts under our Fiscal 2016 LTIP PSUs. For further information, please see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—LTIP" above.

(5) Represents the estimated payouts under our Fiscal 2016 LTIP RSUs and DSU Plan. For further information, please see "Compensation Discussion and Analysis—Aligning Officers' Interests with Shareholders' Interests—Long-Term Incentives—LTIP" and "Director Compensation for Fiscal 2014".

(6) Mr. Hunter is evaluated on (i) worldwide license revenues, (ii) worldwide professional service and cloud services revenues, and (iii) worldwide professional service and cloud services margin. With respect to worldwide license revenues, there is no threshold or maximum level of payment related to this performance measure.

Outstanding Equity Awards at End of Fiscal 2014

The following table sets forth certain information regarding outstanding equity awards held by each Named Executive Officer as of June 30, 2014.

		Option Awards (1)						Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Non-exercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested ($) (2)	Equity Incentive Plan Awards: Number of unearned shares, units or other rights that have not vested (#) (3)	Equity Incentive Plan Awards: Market or payout value of unearned shares, units or other rights that have not vested ($) (3)
Mark Barrenechea . . .	February 3, 2012	220,000	480,000	$30.18	February 3, 2019				
	May 3, 2012	50,000	100,000	$26.22	May 3, 2019				
	November 2, 2012	15,123	45,369	$26.37	November 2, 2019				
	August 2, 2013		67,604	$33.17	August 2, 2020				
	February 3, 2012					22,222	$1,065,323		
	February 3, 2012							62,550	$2,998,647
	November 2, 2012					19,824	$ 950,363		
	December 3, 2012							39,648	$1,900,725
	November 1, 2013					15,058	$ 721,881		
	November 1, 2013							30,116	$1,443,761
Paul McFeeters	May 3, 2012		75,000	$26.22	May 3, 2019				
	November 2, 2012	5,239	15,715	$26.37	November 2, 2019				
	August 2, 2013		23,418	$33.17	August 2, 2020				
	February 3, 2012							24,144	$1,157,463
	November 2, 2012					6,866	$ 329,156		
	December 3, 2012							13,734	$ 658,408
	November 1, 2013					5,216	$250,055		
	November 1, 2013							10,432	$ 500,110
Jonathan Hunter	November 7, 2013		200,000	$41.61	November 7, 2020				
	November 7, 2013		9,662	$41.61	November 7, 2020				
	November 7, 2013		14,492	$41.61	November 7, 2020				
	November 22, 2013					2,444	$ 117,165		
	November 22, 2013							4,890	$ 234,427
	November 22, 2013					3,666	$ 175,748		
	November 22, 2013							7,334	$ 351,592
Gordon A. Davies . . .	November 2, 2012	3,613	10,837	$26.37	November 2, 2019				
	August 2, 2013		16,150	$33.17	August 2, 2020				
	February 3, 2012							18,572	$ 890,342
	November 2, 2012					4,736	$ 227,044		
	December 3, 2012							9,472	$ 454,088
	November 1, 2013					3,598	$ 172,488		
	November 1, 2013							7,194	$ 344,880
Muhi Majzoub	June 11, 2012	50,000	50,000	$23.35	June 11, 2019				
	November 2, 2012	2,349	7,045	$26.37	November 2, 2019				
	August 2, 2013		10,498	$33.17	August 2, 2020				
	June 11, 2012							9,140	$ 438,172
	November 2, 2012					3,078	$ 147,559		
	December 3, 2012							6,156	$ 295,119
	November 1, 2013					2,338	$ 112,084		
	November 1, 2013							4,676	$ 224,167
P. Thomas Jenkins (4)	January 27, 2014					8,376	$ 401,545		

(1) Options in the table above vest annually over a period of 4 years starting from the date of grant.

(2) Represents each Named Executive Officer's target number of RSUs granted pursuant to the Fiscal 2014, Fiscal 2015, and Fiscal 2016 LTIPs and the market value as of June 30, 2014 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $47.94.
(3) Represents each Named Executive Officer's target number of PSUs granted pursuant to the Fiscal 2014, Fiscal 2015, and Fiscal 2016 LTIPs and the market value as of June 30, 2014 based upon the closing price for the Company's Common Shares as traded on the NASDAQ on such date of $47.94.
(4) Represents the number of DSUs granted to Mr. Jenkins, pursuant to his service as a director, and the market value as of June 30, 2014 based upon the closing price for the Company's Commons Shares as traded on the NASDAQ on such date of $47.94.

As of June 30, 2014, options to purchase an aggregate of 4,273,226 Common Shares had been previously granted and are outstanding under our stock option plans, of which 912,375 Common Shares were vested. Options to purchase an additional 3,598,410 Common Shares remain available for issuance pursuant to our 2004 Stock Option Plan and our 1998 Stock Option Plan. Our option pool represents 3.0% of the Common Shares issued and outstanding as of June 30, 2014 on a fully diluted basis.

During Fiscal 2014, the Company granted options to purchase 2,206,442 Common Shares or 1.8% of the Common Shares issued and outstanding as of June 30, 2014.

Option Exercises and Stock Vested in Fiscal 2014

The following table sets forth certain details with respect to each of the Named Executive Officers concerning the exercise of stock options and vesting of stock in Fiscal 2014:

	Option Awards		Stock Awards (3)	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (1) ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (2) ($)
Mark Barrenechea	150,000	$2,919,458	22,222	$1,089,100
Paul McFeeters	175,000	$4,921,484	26,760	$ 981,303
Jonathan Hunter	—	$ —	—	$ —
Gordon A. Davies	37,500	$ 869,004	17,840	$ 654,202
Muhi Majzoub	—	$ —	3,066	$ 132,421
P. Thomas Jenkins	212,190	$6,338,342	148,938	$6,370,753

(1) "Value realized on exercise" is the excess of the market price, at date of exercise, of the shares underlying the options over the exercise price of the options.
(2) "Value realized on vesting" is the market price of the underlying Common Shares on the vesting date.
(3) Relates to (i) the vesting of PSUs and RSUs under our Fiscal 2013 LTIP, (ii) the fully vested RSUs under our Fiscal 2016 LTIP, (iii) the vesting of PSUs and RSUs under our Fiscal 2014 LTIP and Fiscal 2015 LTIP for Mr. Jenkins, and (iv) the vesting of RSUs for Mr. Barrenechea in accordance with his Amending Agreement to the Restricted Share Unit Grant Agreement between Mr. Barrenechea and the Company, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on November 1, 2012.

Potential Payments Upon Termination or Change in Control

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

- If the Named Executive Officer is terminated without cause; and
- If there is a change in control in the ownership of the Company and subsequent to the change in control, there is a change in the relationship between the Company and the Named Executive Officer.

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

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

Termination Without Cause

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

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

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

Change in Control

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

A change in control includes the following events:

- The sale, lease, exchange or other transfer, in one transaction or a series of related transactions, of all or substantially all of the Company's assets;

- The approval by the holders of Common Shares of any plan or proposal for the liquidation or dissolution of the Company;
- Any transaction in which any person or group acquires ownership of more than 50% of outstanding Common Shares; or
- Any transaction in which a majority of the Board is replaced over a twelve-month period and such replacement of the Board was not approved by a majority of the Board still in office at the beginning of such period.

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

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

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

Amounts Payable Upon Termination or Change in Control

Generally, upon termination of employment without cause or following a change in the Named Executive Officer's relationship with the Company, in each case, either within twelve months of a change in control event or absent a change in control event, the Named Executive Officer is entitled to either twelve or twenty-four months of compensation, depending upon the Named Executive Officer's position, including short term incentives equal to 100% of the current year's target bonus and a pro-rated portion of the LTIP.

With respect to the LTIP, if the termination of employment occurs either without cause or due to a change in the nature of the relationship between the Named Executive Officer and the Company, in each case, within twelve months of a change in control event, the Named Executive Officer is entitled to 100% of his LTIP.

With respect to options, (a) upon termination of employment without cause or following a change in the Named Executive Officer's relationship with the Company, in each case, absent a change in control event, the Named Executive Officer is entitled to exercise those stock options which have vested as of the date of termination; and (b) upon termination of employment without cause or upon a change in the relationship between the Named Executive Officer and the Company, in each case, within twelve months of a change in control event, the Named Executive Officer is entitled to exercise 100% of all outstanding options, which are all deemed immediately vested. The Named Executive Officer shall have 90 days from the termination date to exercise vested options. In addition, in the case of Mr. Barrenechea, certain of the options and RSUs granted to him in Fiscal 2012 (2012 Equity Awards) shall continue to vest for a 27 month period and Mr. Barrenechea shall have 90 days from such 27 month period to exercise the vested awards.

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

No Change in Control

		No change in control				
		Base	**Short term incentives (1)**	**LTIP (2)**	**Options (3)**	**Employee and Medical Benefits (4)**
Mark Barrenechea	Termination without cause or Change in relationship	24 months	24 months	Prorated	Vested (5)	24 months
Paul McFeeters	Termination without cause or Change in relationship	24 months	24 months	Prorated	Vested	24 months
Jonathan Hunter	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Gordon A. Davies	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months
Muhi Majzoub	Termination without cause or Change in relationship	12 months	12 months	Prorated	Vested	12 months

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

(2) LTIP amounts are prorated for the number of months of participation at termination date in the applicable 36 month performance period. If the termination date is before the commencement of the 19th month of the performance period, a prorated LTIP will not be paid.

(3) Already vested as of termination date with no acceleration of unvested options. For a period of 90 days following the termination date, the Named Executive Officer has the right to exercise all options which have vested as of the date of termination.

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

(5) In addition to Mr. Barrenechea's right to exercise all options which have vested as of the date of termination for 90 days following such termination, all options and RSUs granted to Mr. Barrenechea during Fiscal 2012 (Fiscal 2012 Awards) shall continue to vest during the 24 month period following the date of termination and Mr. Barrenechea shall have another 90 days following this period to exercise the Fiscal 2012 Awards. Following these deadlines, all unvested options and RSUs shall terminate. However, if the triggering event occurs within twelve months of a change in control event, then 100% of all outstanding options and the Fiscal 2012 Awards vest and Mr. Barrenechea shall have 90 days to exercise these options and awards.

Within 12 Months of a Change in Control

		Within 12 Months of a Change in Control				
		Base	**Short term incentives (1)**	**LTIP**	**Options (2)**	**Employee and Medical Benefits (3)**
Mark Barrenechea	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested (4)	24 months
Paul McFeeters	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Jonathan Hunter	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Gordon A. Davies	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months
Muhi Majzoub	Termination without cause or Change in relationship	24 months	24 months	100% Vested	100% Vested	24 months

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

(2) For a period of 90 days following the termination date, the Named Executive Officer has the right to exercise all options which have vested as of the date of termination.

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

(4) For Mr. Barrenechea, the accelerated vesting includes 100% vesting of his Fiscal 2012 Awards.

In addition to the amounts identified above, each Named Executive Officer is entitled to all accrued payments up to the date of termination, including all earned but unpaid short-term incentive amounts and earned but unpaid LTIP. Except as otherwise required by law, we are required to make all these payments and provide these benefits over a period of 12 months or 24 months, depending on the Named Executive Officer's entitlement and the circumstances which triggered our obligation to make such payments and provide such benefits, from the date of the event which triggered our obligation. With respect to payments to Mr. Barrenechea, the Company intends to make all required payments to Mr. Barrenechea no later than two and a half months after the end of the later of the fiscal year or calendar year in which the payments are no longer subject to a substantial risk of forfeiture**.**

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

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

Quantitative Estimates of Payments upon Termination or Change in Control

Further information regarding payments to our Named Executive Officers in the event of a termination or a change in control may be found in the table below. This table sets forth the estimated amount of payments and other benefits each Named Executive Officer would be entitled to receive upon the occurrence of the indicated event, assuming that the event occurred on June 30, 2014. Amounts (i) potentially payable under plans which are generally available to all salaried employees, such as life and disability insurance, and (ii) earned but unpaid, in both cases, are excluded from the table. The values related to vesting of stock options and awards are based upon the fair market value of our Common Shares of $47.94 per share as reported on the NASDAQ on June 30, 2014, the last trading day of our fiscal year. The other material assumptions made with respect to the numbers reported in the table below are:

- Payments in Canadian dollars included herein are converted to U.S. dollars using an exchange rate, as of June 30, 2014, of 0.934857; and
- The salary and incentive payments are calculated based on the amounts of salary and incentive payments which were payable to each Named Executive Officer as of June 30, 2014; and
- Payments under the LTIPs are calculated as though 100% of Fiscal 2016 LTIP (granted in Fiscal 2014) and Fiscal 2015 LTIP (granted in Fiscal 2013) have vested with respect to a termination without cause or change in relationship following a change in control event, and as though a pro-rated amount have vested with respect to no change in control event.

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

Named Executive Officer		Salary ($)	Short-term Incentive Payment ($)	Gain on Vesting of LTIP ($)	Gain on Vesting of Stock Options ($)	Employee Benefits ($)	Total ($)
Mark Barrenechea	Termination Without Cause / Change in Relationship prior to a Change in Control	$1,554,000	$1,864,000	$2,975,551	$ 8,527,200	$38,336	$14,959,087
	Termination Without Cause / Change in Relationship following a Change in Control	$1,554,000	$1,864,000	$6,082,052	$12,676,658	$38,336	$22,215,046
Paul McFeeters	Termination Without Cause / Change in Relationship prior to a Change in Control	$ 903,072	$ 721,710	$ 661,668	$ —	$11,360	$ 2,297,810
	Termination Without Cause / Change in Relationship following a Change in Control	$ 903,072	$ 721,710	$1,737,729	$ 2,313,974	$11,360	$ 5,687,845
Jonathan Hunter	Termination Without Cause / Change in Relationship prior to a Change in Control	$ 500,000	$ 500,000	$ 235,567	$ —	$ 405	$ 1,235,972
	Termination Without Cause / Change in Relationship following a Change in Control	$1,000,000	$1,000,000	$ 878,932	$ 1,528,016	$ 810	$ 4,407,758
Gordon A. Davies	Termination Without Cause / Change in Relationship prior to a Change in Control	$ 388,901	$ 272,043	$ 456,358	$ —	$ 6,613	$ 1,123,915
	Termination Without Cause / Change in Relationship following a Change in Control	$ 777,801	$ 544,087	$1,198,500	$ 472,370	$13,226	$ 3,005,984
Muhi Majzoub	Termination Without Cause / Change in Relationship prior to a Change in Control	$ 356,000	$ 249,000	$ 296,594	$ —	$ 4,203	$ 905,797
	Termination Without Cause / Change in Relationship following a Change in Control	$ 712,000	$ 498,000	$ 778,929	$ 1,536,569	$ 8,406	$ 3,533,904

Director Compensation for Fiscal 2014

The following table sets forth summary information concerning the annual compensation received by each of the non-management directors of OpenText for the fiscal year ended June 30, 2014, except for Mr. Jenkins, whose annual compensation is set out above in the table titled "Summary Compensation Table".

	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($) (2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Randy Fowlie (3)	$58,000	$214,987	$—	$—	N/A		$272,987
Brian Jackman (4)	$67,000	$155,035	$—	$—	N/A		$222,035
Stephen Sadler (5)	$50,000	$155,035	$—	$—	N/A	$656,112(10)	$861,147
Michael Slaunwhite (6)	$ 8,750	$231,185	$—	$—	N/A		$239,935
Gail E. Hamilton (7)	$87,000	$155,035	$—	$—	N/A		$242,035
Katharine B. Stevenson (8) .	$12,500	$217,404	$—	$—	N/A		$229,904
Deborah Weinstein (9)	$ —	$235,931	$—	$—	N/A		$235,931

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

(2) In Fiscal 2014, Messrs. Jenkins, Fowlie, Jackman, Sadler, and Slaunwhite and Mses. Hamilton, Stevenson and Weinstein received 8,376, 5,314, 4,018, 4,018, 5,748, 4,018, 5,365, and 5,867 DSUs, respectively. The amounts set forth in this column represents the amount recognized as the aggregate grant date fair value of equity-based compensation awards, as calculated in accordance with ASC Topic 718. These amounts do not reflect whether the recipient has actually realized a financial benefit from the awards. For a discussion of the assumptions used in this valuation, see note 12 "Share Capital, Option Plan and Share-based Payments" to our consolidated financial statements.

(3) As of June 30, 2014, Mr. Fowlie holds 60,200 options and 18,348 DSUs.

(4) As of June 30, 2014, Mr. Jackman holds 60,600 options and 9,682 DSUs.

(5) As of June 30, 2014, Mr. Sadler holds no options and 17,002 DSUs.

(6) As of June 30, 2014, Mr. Slaunwhite holds 91,800 options and 22,076 DSUs.

(7) As of June 30, 2014, Ms. Hamilton holds 12,200 options and 14,562 DSUs.

(8) As of June 30, 2014, Ms. Stevenson holds 45,000 options and 13,469 DSUs.

(9) As of June 30, 2014, Ms. Weinstein holds 36,600 options and 19,667 DSUs.

(10) During Fiscal 2014, Mr. Sadler received $656,112 in consulting fees for assistance with acquisition-related business activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

Directors who are salaried officers or employees receive no compensation for serving as directors. The material terms of our director compensation arrangements are as follows:

Description	Amount and Frequency of Payment
Annual Chairman retainer fee payable to the Chairman of the Board	$200,000 per year payable at the beginning of the calendar year
Annual retainer fee payable to each non-management director	$50,000 per director payable at the beginning of the calendar year
Annual Independent Lead Director fee payable to the Independent Lead Director	$25,000 payable at the beginning of the calendar year
Annual Audit Committee retainer fee payable to each member of the Audit Committee	$25,000 per year payable at $6,250 at the beginning of each quarterly period
Annual Audit Committee Chair retainer fee payable to the Chair of the Audit Committee	$10,000 per year payable at $2,500 at the beginning of each quarterly period
Annual Compensation Committee retainer fee payable to each member of the Compensation Committee	$15,000 per year payable at $3,750 at the beginning of each quarterly period
Annual Compensation Committee Chair retainer fee payable to the Chair of the Compensation Committee	$10,000 per year payable at $2,500 at the beginning of each quarterly period
Annual Corporate Governance Committee retainer fee payable to each member of the Corporate Governance Committee	$8,000 per year payable at $2,000 at the beginning of each quarterly period
Annual Corporate Governance Committee Chair retainer fee payable to the Chair of the Corporate Governance Committee	$6,000 per year payable at $1,500 at the beginning of each quarterly period

The Board has adopted a DSU Plan which is available to any non-management director of the Company. In Fiscal 2014, certain directors elected to receive DSUs instead of a cash payment for his or her directors' fees. In addition to the scheduled fee arrangements set forth in the table above, whether paid in cash or DSUs, non-management directors also receive an annual DSU grant representing the long term component of their compensation. The amount of the annual DSU grant is discretionary; however, historically, the amount of this grant has been determined and updated on a periodic basis with the assistance of the Compensation Committee and the compensation consultant and benchmarked against director compensation for comparable companies. DSUs granted as compensation for directors fees vest immediately whereas the annual DSU grant vests at the Company's next annual general meeting. No DSUs are payable by the Company until the director ceases to be a member of the Board.

As with its employees, the Company believes that granting compensation to directors in the form of equity, such as DSUs, promotes a greater alignment of long-term interests between directors of the Company and the shareholders of the Company. During Fiscal 2014, no stock options were granted to directors and the Company has taken the position that non-management directors will receive DSUs instead of stock options where granting of equity awards is appropriate. Furthermore, all non-management directors have exceeded the Share Ownership Guidelines applicable to them, which is three times their annual retainer. For further details of our Share Ownership Guidelines as they relate to directors, see "Share Ownership Guidelines" above.

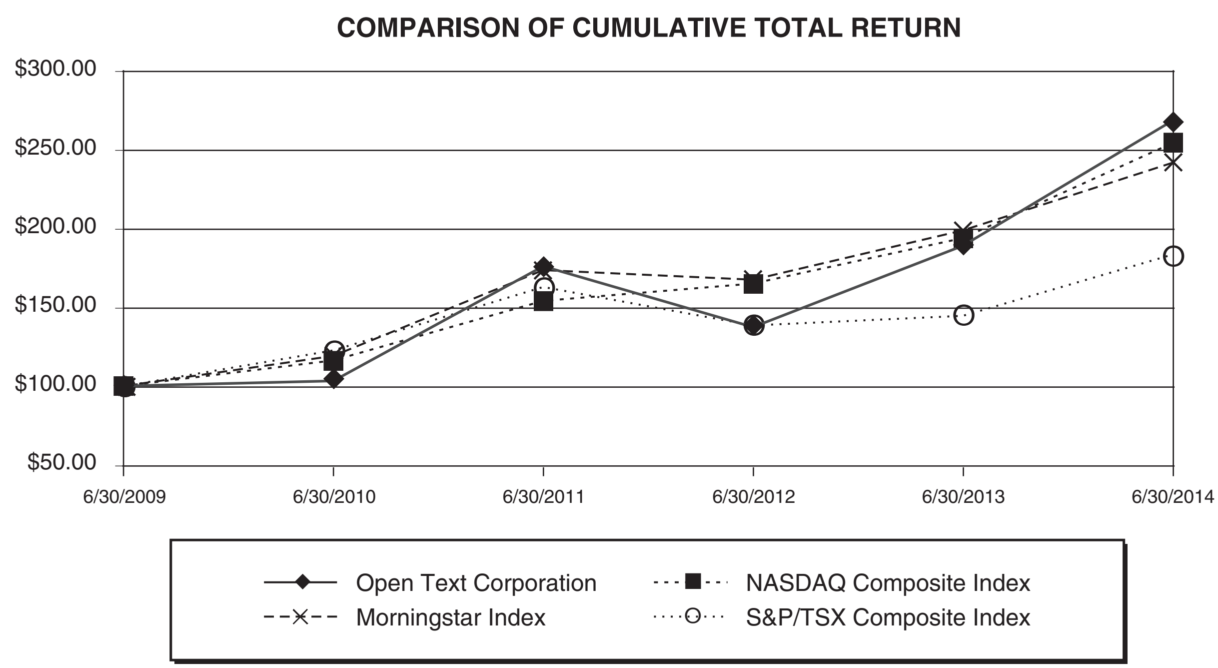
The Company does not have a retirement policy for its directors; however, the Company does review its directors annually as part of its governance process.

Performance Graph

The following graph compares for each of the five fiscal years ended June 30, 2014 the yearly percentage change in the cumulative total shareholder return on our Common Shares with the cumulative total return on:

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

The graph illustrates the cumulative return on a $100 investment in our Common Shares made on June 30, 2009, as compared with the cumulative return on a $100 investment in the Morningstar Application-Software Index, the NASDAQ Composite Index and the S&P/TSX Composite Index (the Indices) made on the same day. Dividends declared on securities comprising the respective Indices and declared on our Common Shares are assumed to be reinvested. The performance of our Common Shares as set out in the graph is based upon historical data and is not indicative of, nor intended to forecast, future performance of our Common Shares. The graph lines merely connect measurement dates and do not reflect fluctuations between those dates.



The chart below provides information with respect to the value of $100 invested on June 30, 2009 in our Common Shares as well as in the other Indices, assuming dividend reinvestment when applicable:

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Open Text Corporation	$100.00	$103.08	$175.78	$137.01	$188.86	$268.24
Morningstar Application-Software Index	$100.00	$119.01	$173.40	$167.09	$198.28	$241.33
NASDAQ Composite	$100.00	$115.98	$153.93	$164.70	$193.69	$254.06
S&P/TSX Composite	$100.00	$122.40	$162.91	$138.39	$144.47	$183.44

Directors' and Officers' Liability Insurance

The Company maintains directors' and officers' liability insurance for its directors, officers and the Company. The current policies have an aggregate limit of $80,000,000 for the term January 31, 2014 to November 30, 2014. Protection is provided to directors and officers for any actual or alleged neglect, misstatement, errors, omissions, or other wrongful acts during the course of their duties or capacity as such. Under the insurance coverage, the Company is reimbursed for payments which it is required or permitted to make to its directors and officers for indemnification, subject to a $250,000 deductible for non-securities related claims and a $1,000,000 deductible for securities related claims.

Indebtedness of Directors and Executive Officers

The Company does not grant loans to the directors and executive officers of the Company or their respective associates. As at August 15, 2014, and during Fiscal 2014, none of the directors or executive officers of the Company or their respective associates were indebted to the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

Set out below is a description of certain corporate governance practices of the Company as of August 15, 2014, 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. With six of nine directors considered independent, the Board of Directors is composed of a majority of independent directors. The six independent directors are: Mses. Hamilton, Stevenson and Weinstein and Messrs. Fowlie, Jackman and Slaunwhite. Three directors are not considered independent pursuant to the rules of NASDAQ and the Canadian Securities Administrators, two of whom have a material relationship with the Company.

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

Mr. Sadler is considered to have a material relationship with the Company by virtue of receiving consulting fees for his assistance with acquisition-related activities during Fiscal 2014 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 2014, Mr. Sadler received approximately CAD $0.7 million in consulting fees from OpenText, inclusive of bonus fees for assistance with acquisition-related business. Mr. Sadler has also received approximately CAD $0.6 million during Fiscal 2013 in direct compensation from the Company in connection with consulting services rendered relating to acquisition-related activities. Mr. Sadler abstained from voting on all transactions from which he would potentially derive consulting fees.

Mr. Jenkins served as our Chief Strategy Officer until his resignation from such office effective August 1, 2013, followed by his termination of employment effective January 1, 2014. Subject to compliance with the rules of NASDAQ and the Canadian Securities Administrators, Mr. Jenkins will not be considered an independent director for a period of three years commencing January 1, 2014.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The Board of Directors hold in camera sessions of the independent directors without the non-independent directors and management present at each regularly scheduled meeting of the Board of Directors and during Fiscal 2014, there were 9 regularly scheduled meetings of the Board of Directors. In addition, because the Chairman is not considered an independent director, the Company has appointed Mr. Fowlie as Lead Director in order to ensure appropriate leadership for the independent directors. As Lead Director, he is responsible for the following: assisting the Chairman in ensuring that the Board carries out its responsibilities effectively; assisting the Chairman in fulfilling his duties; and ensuring that the relationship between the Board and management is conducted in a professional and constructive manner. The full position description for the Lead Director is available on the Company's website, www.opentext.com. In addition, and to ensure independence from management, directors who are not independent are requested to withdraw, where appropriate, from meetings of the Board and similarly from any meetings of Board Committees to which they may be invited. The Company has adopted a policy that all transactions between the Company and its officers, directors and affiliates will be approved by a majority of the "independent" members of the Board of Directors, as defined in NASDAQ Rule 5605.

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

For details of the number of Board of Directors meetings and committee meetings held during Fiscal 2014, as well as the attendance record at Board of Directors meetings, see "*Matters to be Acted Upon at the Meeting—Election of Directors*".

Board Mandate

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

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

The Board Mandate was most recently approved by the Board of Directors on April 23, 2014. The Board Mandate is attached as Schedule “A”.

Position Descriptions

The Board of Directors has developed position descriptions for the Lead Director and for the Chair of each committee of the Board of Directors. The Board of Directors has also developed a position description for the Chief Executive Officer. 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 of Directors. The Chairman reviews with each new member (i) certain information and materials regarding the Company, including the role of the Board of Directors and its committees and (ii) the legal obligations of a director of the Company.

The Corporate Governance and Nominating Committee is also responsible for monitoring continuing education for directors in order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors. Directors are encouraged to continue their education on a regular and reasonable basis so that they may increase their knowledge and skills by enrolling in courses or seminars of their own choosing. For example, during Fiscal 2014, certain directors participated in seminars and conferences hosted by PwC and NYSE Governance Services. 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 education material are posted on an internal portal, are updated on a periodic basis and are accessible by all of our directors at any time. For example, articles and memoranda on the following topics were provided to directors during Fiscal 2014: board judgment, risk governance, shareholder engagement, proxy issues and succession planning, in addition to other topics specific to each of our committees.

Majority Voting Policy

The Board of Directors has approved the Majority Voting Policy to which all nominees for election to the Board are asked to subscribe prior to the Board recommending that they be elected. Pursuant to the Majority Voting Policy, forms of proxy for meetings of the shareholders of the Company at which directors are to be elected shall provide the option of voting in favour of, or withholding from voting for, each individual nominee to the Board. If, with respect to any particular nominee, the number of Common Shares withheld from voting exceeds the number of Common Shares voted in favour of the nominee, then for the purposes of the Majority Voting Policy the nominee will be considered to have not received the support of the shareholders of the Company. Each elected director who is considered under the Majority Voting Policy to have not received the support of the shareholders is expected to immediately submit his or her resignation to the Board of Directors. Within 90 days of receiving the final voting results for the applicable shareholders’ meeting, the Board of Directors will announce either the resignation of such director or that the Board of Directors has decided not to accept the resignation. If the resignation is accepted, subject to any corporate law restrictions, the Board of Directors may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company, (ii) fill the vacancy through the appointment of a director whom the Board considers to merit the confidence of the shareholders of the Company, or (iii) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position. The Board may also defer the acceptance of the resignation until a replacement director with the appropriate qualifications can be identified and elected to the Board.

Ethical Business Conduct

In January 2014, the Board of Directors and the Corporate Governance and Nominating Committee reviewed and re-approved the Code of Business Conduct and Ethics of the Company, which was amended and restated in April 2010 (the Code). The Code sets out in detail the core values and the principles by which the Company is governed and addresses topics such as the following: honest and ethical conduct and conflicts of interest; compliance with applicable laws and Company policies and procedures; public disclosure and books and records; use of corporate assets and opportunities; confidentiality of corporate information; reporting responsibilities and procedures; and non-retaliation.

The Company has an Ethics Committee and a Compliance Officer which are together responsible for communicating the Code to directors, officers and employees and assisting the Corporate Governance and Nominating Committee in administering the Code. The Ethics Committee monitors compliance with the Code by employees who are not directors or officers of the Company. The Corporate Governance and Nominating Committee monitors overall compliance with the Code with specific responsibility for compliance by directors and officers of the Company, provided that all issues and concerns specifically related to accounting, internal financial controls and/or auditing will be reviewed and forwarded to the Audit Committee. The Code is available on the Company's website and on SEDAR at www.sedar.com. If we make any substantive amendments to the Code or grant any waiver, including any implicit waiver, from a provision of the Code to our Chief Executive Officer, 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 of Directors and the Audit Committee have established a Whistleblower Policy to encourage employees, officers and directors to raise concerns regarding matters covered by the Code (including accounting, internal controls or auditing matters) on a confidential basis free from discrimination, retaliation or harassment.

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

Share Ownership Guidelines

The Board of Directors approved the Share Ownership Guidelines applicable to both non-management directors and to senior management, including the CEO, in October 2009. The objective of the Share Ownership Guidelines is to encourage each non-management director and member of senior management to voluntarily buy and hold stock representing a meaningful investment in the Company. The Company believes that equity ownership by non-management directors and senior management help to align their interests with the financial interests of the shareholders of the Company, create ownership focus and build long-term commitment.

The investment target for non-management directors is three times their annual retainer, to be achieved within a five year period. For non-management directors, Common Shares and DSUs are counted towards compliance with the Share Ownership Guidelines. For the purposes of the Share Ownership Guidelines, a non-management director is deemed to hold all securities over which he/she is the registered or beneficial owner thereof and "beneficial owner" includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security. For greater certainty, “beneficial owner” includes any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device whereby the non-management director may be divested of beneficial ownership of a security. As of the date hereof, all of our non-management directors have met or exceeded the Share Ownership Guidelines for Fiscal 2014.

See “*Executive Compensation—Other Information With Respect to Our Compensation Program—Share Ownership Guidelines*” for a description of the guidelines applicable to the CEO and other senior management and other details of the Share Ownership Guidelines.

Succession Planning

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

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

Historically, in filling the CEO and other senior management positions, executive search firms have generally been engaged and, in certain cases, either a subcommittee of the Board was formed to assist with the process or the requisite committee would be consulted depending on the responsibilities of the senior management position. For example, the Audit Committee was consulted in the search for our next Chief Financial Officer and participated in interviews with potential candidates.

Risk Oversight

Although the Board as a whole has responsibility for risk oversight, the Board exercises its oversight of our risk management policies and practices primarily through its committees, which activities include reporting back to the Board on risk oversight.

The Audit Committee oversees risks related to our accounting, financial statements and financial reporting process.

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

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

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

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

Audit Committee

The Audit Committee is comprised of Mr. Fowlie (Chair) and Mses. Hamilton and Stevenson, all of whom are independent and financially literate for purposes of National Instrument 52-110—*Audit Committees*, as well as pursuant to the Listing Rules of NASDAQ and U.S. federal securities legislation. The Board of Directors has determined that the Audit Committee has at least one financial expert, Mr. Fowlie, who qualifies as an "audit committee financial expert" as such term is defined in Securities and Exchange Commission Regulation S-K, Item 407(d)(5)(ii). See the biographies of Mr. Fowlie and Mses. Hamilton and Stevenson under "*Matters to be Acted Upon at the Meeting—Election of Directors*" for a description of the education and experience that is relevant to the performance of their responsibilities as Audit Committee members. The responsibilities, power and operation of the Audit Committee are set out in the Audit Committee Charter, a copy of which is available on the Company's website, www.opentext.com. The Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2014 is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Nomination of Directors

The Corporate Governance and Nominating Committee is comprised of Ms. Weinstein (Chair) and Messrs. Fowlie and Slaunwhite, all of whom are independent. The responsibilities, powers and operation of the Corporate Governance and Nominating Committee are set out in the committee charter, a copy of which is available on the Company's website, www.opentext.com.

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

Compensation Committee

The Compensation Committee is comprised of Messrs. Slaunwhite (Chair) and Jackman and Ms. Weinstein, all of whom are independent. The responsibilities, powers and operation of the Compensation Committee are set out in the committee charter, a copy of which is available on the Company's website, www.opentext.com.

As described in its charter, the Compensation Committee is responsible for, among other things, reviewing and recommending the form and adequacy of compensation arrangements for executive officers, having regard to associated risks and responsibilities, including administering the Company's stock option plans.

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

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

Assessments

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

Additional Information

A copy of this Circular has been sent to each director of the Company, to the applicable regulatory authorities, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Upon request to the Secretary of the Company at 275 Frank Tompa Drive, Waterloo, Ontario N2L 0A1 or by facsimile to (519) 888-0254, the Company will send to the person or company making such request, at a nominal charge, and in the case of a shareholder, without charge, a copy of:

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

Financial information for the Company's most recently completed fiscal year ended June 30, 2014 is provided in the Company's financial statements for the year ended June 30, 2014, and management's discussion and analysis of such financial results.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

General

Unless otherwise stated, information contained herein is given as of the date hereof. The final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting proposes to raise at the next annual meeting is May 17, 2015.

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

DATED as of the 15th day of August, 2014.

(signed) Gordon A. Davies
Chief Legal Officer and Corporate Secretary

SCHEDULE "A"

Open Text Corporation
(the "Company")

BOARD MANDATE

As approved by the Board of Directors
on April 23, 2014

1) PURPOSE

The primary function of the Board of Directors (the "Board") of the Company is 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.

2) COMPOSITION

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.

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.

Each director who serves on the Audit Committee must: (a) be independent as defined under the NASDAQ Listing Standards; (b) meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended; (c) not have participated in the preparation of financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and (d) be able to read and understand fundamental financial statements, including a Company's balance sheet, income statement, and cash flow statement. In addition, at least one member of the audit committee must (x) be an "audit committee financial expert" (as defined in Item 407(d)(5)(ii) of Regulation S-K) and (y) have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including having or having been a chief executive officer, chief financial officer or other senior officer with financial oversight 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 shall be set out in a position description and shall be reviewed annually with the assistance of the Corporate Governance and Nominating Committee.

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, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

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

(d) **Risk Management** – At least annually, the Board shall review reports provided by management on the risks inherent in the business of the Company, the appropriate degree of risk mitigation and the effectiveness of the Company's risk management policies.

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

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

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

(h) **Financial Information** – The Board shall, with the assistance of the Audit Committee, review (i) at least annually in connection with the Company's Annual Report on Form 10-K, reports provided by management on the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended), including whether such internal control is effective, and any material weaknesses in such internal control, and (ii) at least quarterly in connection with the Company's Quarterly Reports on Form 10-Q, and change in the Company's internal control over financial reporting that occurred during the last completed fiscal quarter that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting. The Board shall decide all matters relating to earnings guidance.

(i) **Controls and Procedures** – At least quarterly in connection with the Company's Quarterly Reports on Form 10-Q, the Board shall, with the assistance of the Audit Committee, review reports provided by management on the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the last completed fiscal year.

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

(k) **Shareholders** – The Company endeavours to keep its shareholders informed of its progress through an annual report, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K, and periodic press releases.

(l) **Disclosure** – At least annually, the Board shall review management's compliance with the Company's Disclosure Policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

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

4) COMMITTEES OF THE BOARD

(a) **Committees Established** – The Board has established an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. The Board may establish other Board committees or, subject to applicable law, merge or dispose of existing Board committees.

(b) **Committee Charters** – The Board has approved charters for the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. Each charter shall be reviewed periodically and at least annually, and based on recommendations of the relevant committee and the Chairman 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. 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 the beginning of each meeting of the Board and from time to time as otherwise necessary.

6) 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.

(b) **Attendance and Preparedness** – Attend and actively participate in regularly scheduled meetings of the Board and of the shareholders 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 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, the Lead Director and the Corporate Governance and Nominating Committee, review and assess the adequacy of this Mandate and, as necessary, revise the Mandate.

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

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

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